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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 data as at March 2013. 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.

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 period under review, i.e. the first quarter of 2013, saw no change in the *monetary financial institutions* sector.

Minor changes were recorded in the structure of investment funds broken down by investment policy. A new specialised fund of professional investors was established by *Prvá Penzijná správcovská spoločnosť Poštovej banky, správ. spol., a.s.*, namely *Fond Dlhodobých Výnosov*, which belongs to real estate funds (as defined

by the ECB) according to its investment strategy. The only group in which no changes occur in the long term is that of real estate funds. A new mixed investment fund was also established in the period under review, specifically the *Sporenie* mutual fund of *Tatra Asset Management, správ. spol., a.s.*

The number of active entities operating in the domestic financial market was revised in the first quarter of 2013 on the basis of a survey of factoring companies, financial leasing companies, and consumer credit companies, realized

Table 1 Structure of the financial market in Slovakia

| | III. 2012 | VI. 2012 | IX. 2012 | XII. 2012 | III. 2013 |
|---|------------|------------|------------|------------|------------|
| Monetary financial institutions (S.121 + S.122) | 33 | 33 | 32 | 31 | 31 |
| Central bank (S.121) | 1 | 1 | 1 | 1 | 1 |
| Credit institutions (S.122) | 30 | 30 | 29 | 28 | 28 |
| Banks | 11 | 11 | 11 | 11 | 11 |
| Branches of foreign banks | 15 | 15 | 14 | 13 | 13 |
| Credit cooperatives | 1 | 1 | 1 | 1 | 1 |
| Building societies | 3 | 3 | 3 | 3 | 3 |
| Money Market Funds (S.122) | 2 | 2 | 2 | 2 | 2 |
| Other financial intermediaries (S.123) | 234 | 234 | 233 | 231 | 184 |
| Investment funds | 79 | 80 | 80 | 78 | 79 |
| Equity funds | 11 | 11 | 13 | 12 | 12 |
| Bond funds | 22 | 22 | 22 | 20 | 20 |
| Mixed funds | 27 | 25 | 25 | 25 | 26 |
| Real estate funds | 5 | 5 | 5 | 5 | 6 |
| Other funds | 14 | 17 | 15 | 16 | 15 |
| Leasing companies (financial leasing) | 72 | 72 | 72 | 72 | 47 |
| Consumer credit companies | 61 | 61 | 61 | 61 | 39 |
| Factoring companies | 5 | 5 | 4 | 4 | 5 |
| Securities and derivatives dealers | 17 | 16 | 16 | 16 | 14 |
| Financial auxiliaries (S.124) | 18 | 18 | 18 | 18 | 17 |
| Asset Management Companies | 7 | 7 | 7 | 7 | 6 |
| Pension Savings Companies | 6 | 6 | 6 | 6 | 6 |
| Supplementary Pension Asset Management Companies | 5 | 5 | 5 | 5 | 5 |
| Insurance corporations and pension funds (S.125) | 53 | 53 | 53 | 53 | 53 |
| Insurance corporations | 18 | 18 | 18 | 18 | 18 |
| Pension funds | 34 | 34 | 35 | 35 | 35 |

Source: NBS.



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

| | III. 2012 | VI. 2012 | IX. 2012 | XII. 2012 | III. 2013 |
|---|---------------|---------------|---------------|---------------|---------------|
| Monetary financial institutions (S.121 + S.122) | 80,505 | 78,888 | 78,237 | 78,743 | 80,835 |
| Central bank (S.121) | 20,785 | 19,798 | 18,535 | 19,026 | 20,876 |
| Credit institutions (S.122) | 59,490 | 58,898 | 59,529 | 59,565 | 59,826 |
| Money Market Funds (S.122) | 230 | 192 | 173 | 152 | 133 |
| Other financial intermediaries (S.123) | 7,520 | 7,713 | 7,859 | 8,121 | 8,460 |
| Investment funds | 3,090 | 3,248 | 3,414 | 3,638 | 3,875 |
| Leasing companies (financial leasing) | 3,084 | 3,080 | 3,085 | 3,069 | 3,117 |
| Consumer credit companies | 1,187 | 1,225 | 1,216 | 1,253 | 1,309 |
| Factoring companies | 136 | 139 | 144 | 140 | 138 |
| Securities and derivatives dealers | 23 | 23 | 22 | 21 | 21 |
| Financial auxiliaries (S.124) | 271 | 266 | 263 | 265 | 267 |
| Insurance corporations and pension funds (S.125) | 12,895 | 13,014 | 13,391 | 13,644 | 13,642 |
| Insurance corporations | 6,633 | 6,636 | 6,696 | 6,848 | 6,891 |
| Pension funds | 6,262 | 6,378 | 6,695 | 6,796 | 6,751 |

Source: NBS.

at the end of 2012, based on the information from the register of organisations maintained by the Statistical Office of the Slovak Republic.

In the period under review, *ČSOB Asset Management správ. spol., a.s.*, ended its operations in Slovakia, so the number of financial auxiliaries decreased in the domestic market. The company's domestic mutual funds have been taken over by foreign asset management company, i.e. *ČSOB Asset Management, investiční společnost, a.s.*, based in the Czech Republic.

1.2 EMPLOYEES IN THE BANKING SECTOR

The growing trend in the number of employees in the banking sector came to a halt in the first quarter of 2013. The slowdown recorded in the previous quarter turned into a decline in the quarter under review. From 31 March 2012 to 31 March 2013, the number of employees fell by 0.17%, representing 34 employees in absolute terms. Despite this fall, the number of employees was 0.69% higher (i.e. by 134) than in the same period a year earlier.

Table 3 Number of employees in the banking sector

| | 2011 | | | | 2012 | | | | 2013 |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | 31.3. | 30.6. | 30.9. | 31.12. | 31.3. | 30.6. | 30.9. | 31.12. | 31.3. |
| Banking sector | 19,411 | 19,410 | 19,531 | 19,527 | 19,494 | 19,542 | 19,656 | 19,662 | 19,628 |
| Central bank | 1,082 | 1,070 | 1,072 | 1,075 | 1,033 | 1,020 | 1,021 | 1,007 | 1,003 |
| Banks and branches of foreign banks | 18,329 | 18,340 | 18,459 | 18,452 | 18,461 | 18,522 | 18,635 | 18,655 | 18,625 |
| of which: Banks | 17,569 | 17,561 | 17,652 | 17,633 | 17,634 | 17,679 | 17,802 | 17,769 | 17,779 |
| Branches of foreign banks | 760 | 779 | 807 | 819 | 827 | 843 | 833 | 886 | 846 |

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 0.36 percentage point year-on-year, from 7.41% as at 31 March 2012 to 7.05% as at 31 March 2013.

At the end of the first quarter of 2013, 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 0.36 percentage point year-on-year, from 92.59% as at 31 March 2012 to 92.95% as at 31 March 2013.

From 31 March 2012 to 31 March 2013, the volume of foreign share capital increased in absolute terms by €225.9 million (in relative terms by 9.64%).

This increase was generated largely by foreign capital from the Czech Republic, which had grown in volume by roughly 40% year-on-year by 31 March 2013, and its proportion to total foreign capital in the banking sector had increased by 5.97 percentage points.

Broken down by credit institution, the structure of foreign share capital in the banking sector as at 31 March 2013 showed the following changes compared with the same period a year earlier: control over *Dexia banka Slovensko, a.s.*, had been 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 1.55 percentage points (Luxembourg) and 1.59 percentage points (Austria). The Czech Republic's share increased as a result of additional funding provided to the local branches of *Komerční banka, a.s.*, and *J&T banka, a.s.*, and to the Košice branch of *AKCENTA, spořitelní a úvěrní družstvo*.

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 March 2013

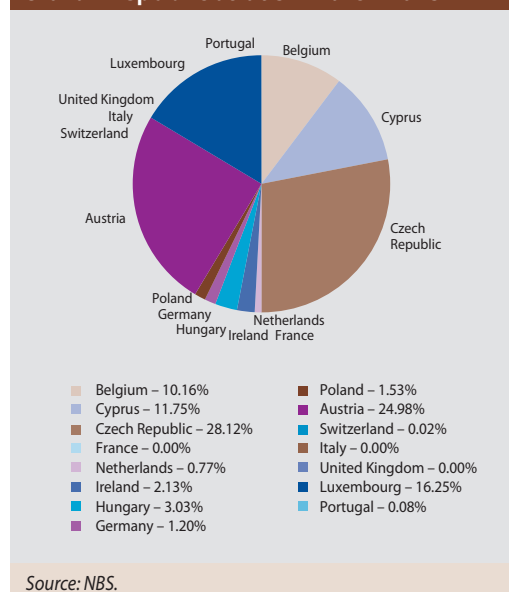
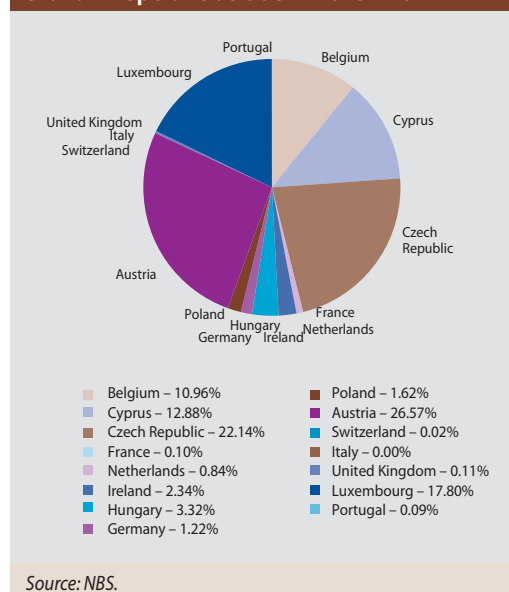


Chart 2 Foreign capital in the banks in the Slovak Republic as at 31 March 2012





NÁRODNÁ BANKA SLOVENSKA
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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 €59.8 billion at the end of the first quarter of 2013, and were by 0.57% higher than a year earlier. This increase took place mostly in the outstanding amounts of loan claims and other assets.

The structure of total assets was dominated by loan claims, with a share of 70.59% as at 31 March 2013 (by 0.36 percentage point more than a year earlier). The outstanding amount of such claims increased by €0.5 billion (by 1.08%) year-on-year, owing mainly to long-term claims with a maturity of over five years. The outstanding amounts of claims with a maturity of up to one year and those 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 decreased by 0.81 percentage point year-on-year and reached 22.51% as at the end of the first quarter of 2013. The outstanding amount of such securities in the portfolios of credit institutions fell by €0.4 billion (by 2.94%), mainly as a result of a decrease in the outstanding amounts of securities with a maturity of up to one year and over two years.

Shares and other equity participations accounted for 1.01% of total assets (as at 31 March 2013). This was by 0.05 percentage point more than in year-on-year terms. The outstanding amount of shares and other equity participations in the portfolios of credit institutions increased by 5.83%.

The proportion of other assets (including fixed assets) to total assets rose by 0.37 percentage point year-on-year, to 4.83% as at 31 March 2013. The outstanding amount of other assets (including fixed assets) increased by €0.3 billion (by 8.95%) year-on-year. The outstanding amount of fixed assets decreased year-on-year by €0.05 billion.

The share of cash holdings of credit institutions in total assets increased by 0.04 percentage point year-on-year, to 1.06% as at the end of the first quarter of 2013. The outstanding amount of cash increased by €0.03 billion (by 4.18%) compared with the same period a year earlier.

Chart 3 Structure of assets of credit institutions as at 31 March 2012

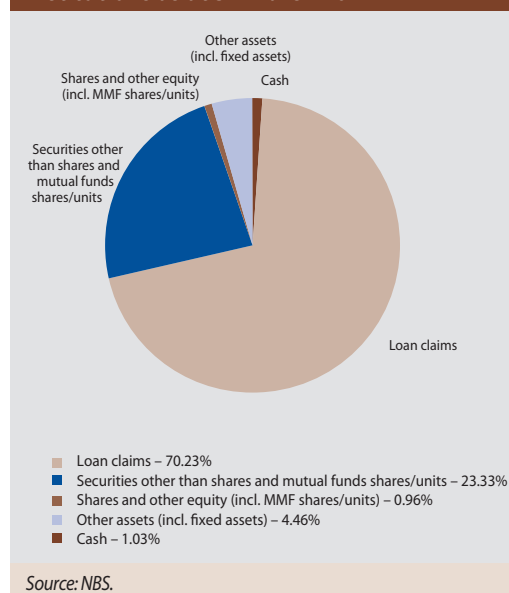


Table 4 Structure of assets of credit institutions in the SR (EUR thousands)

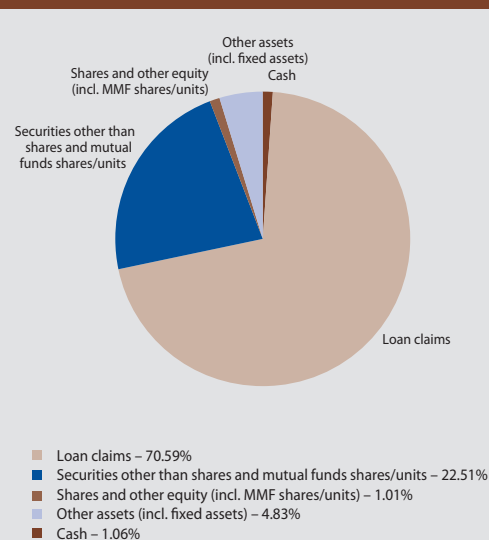
| | III. 12 | VI. 12 | IX. 12 | XII. 12 | III. 13 |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|
| ASSETS | 59,489,616 | 58,897,854 | 59,528,524 | 59,564,517 | 59,828,939 |
| Cash | 611,572 | 608,455 | 623,939 | 737,757 | 637,144 |
| Loan claims | 41,779,766 | 41,101,757 | 41,296,135 | 41,706,955 | 42,230,921 |
| Securities other than shares and mutual funds shares/units | 13,876,995 | 13,963,163 | 14,221,118 | 13,642,875 | 13,469,036 |
| Shares and other equity (incl. MMF shares/units) | 568,836 | 554,228 | 587,721 | 563,565 | 602,016 |
| Other assets (incl. fixed assets) | 2,652,447 | 2,670,251 | 2,799,611 | 2,913,365 | 2,889,822 |

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 March 2013



Source: NBS.

The share of capital and provisions in the liabilities of credit institutions grew by 1.06 percentage point year-on-year, to 14.33% as at 31 March 2013. The total amount of capital and provisions increased year-on-year by €0.7 billion (by 8.59%).

The share of debt securities issued in the total liabilities of credit institutions increased year-on-year by 0.06 percentage point, to 6.13%. At the end of the first quarter of 2013 the outstanding amount of these securities stood at €3.7 billion, representing a slight increase (by €0.06 billion, i.e. 1.61%) compared with the same period a year earlier.

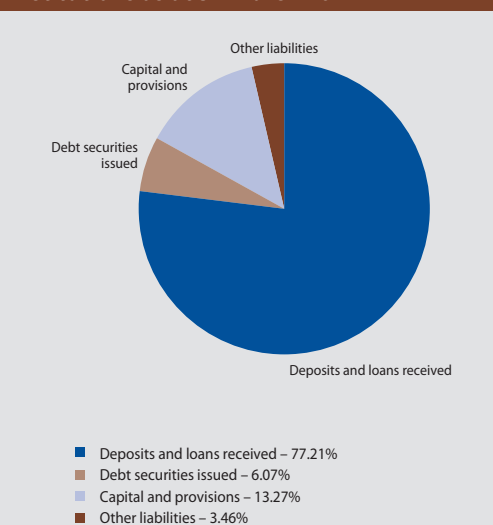
The proportion of other liabilities in the total liabilities of credit institutions decreased year-on-year by 0.21 percentage, to 3.25%. The outstanding amount of other liabilities fell by €0.1 billion (5.49%) year-on-year.

2.2 BALANCE-SHEET STATISTICS OF CREDIT INSTITUTIONS: LIABILITIES

The total liabilities of credit institutions operating in Slovakia reached €59.8 billion at the end of the first quarter of 2013. This represented a year-on-year increase by 0.57%, and took place mostly in capital and provisions.

Total liabilities continued to be dominated by deposits and loans received, the share of which, however, dropped by 0.91 percentage point compared with the same period a year earlier, to 76.29% as at 31 March 2013. Their outstanding amount fell by €0.3 billion (by 0.62%), as a result of decreases in deposits and loans received with a maturity of over one year. Deposits with a maturity of up to one year recorded an increase.

Chart 5 Structure of liabilities of credit institutions as at 31 March 2012



Source: NBS.

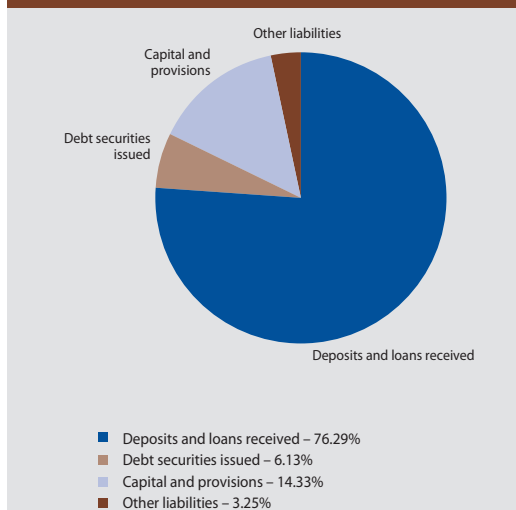
Table 5 Structure of liabilities of credit institutions in SR (EUR thousands)

| | III. 12 | VI. 12 | IX. 12 | XII. 12 | III. 13 |
|------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| LIABILITIES | 59,489,616 | 58,897,854 | 59,528,524 | 59,564,517 | 59,828,939 |
| Deposits and loans received | 45,929,420 | 45,263,785 | 45,493,437 | 45,937,700 | 45,645,090 |
| Debt securities issued | 3,611,482 | 3,700,304 | 3,890,432 | 3,504,313 | 3,669,634 |
| Capital and provisions | 7,892,854 | 7,929,764 | 8,127,185 | 8,449,715 | 8,571,181 |
| Other liabilities | 2,055,860 | 2,004,001 | 2,017,470 | 1,672,789 | 1,943,034 |

Source: NBS.

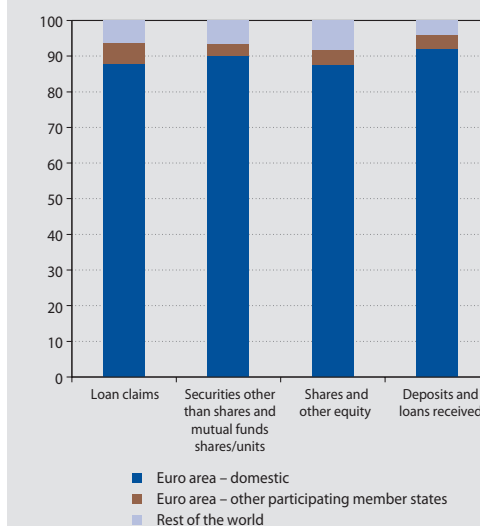
Deposits and loans received – including non-tradable debt securities.

Chart 6 Structure of liabilities of credit institutions as at 31 March 2013



Source: NBS.

Chart 7 Selected assets/liabilities: breakdown of counterparties by residency as at 31. March 2013 (%)



Source: NBS.

2.3 SELECTED ASSET AND LIABILITY ITEMS BY RESIDENCY OF COUNTERPARTY

The overall loan claims of credit institutions operating in Slovakia (€42.2 billion) were dominated by claims on domestic entities (87.81%). The outstanding amount of these claims as at 31 March 2013 stood at €37.1 billion. Loan claims on entities from other euro area countries and from the rest of the world accounted for 5.97% (€2.5 billion) and 6.22% (€2.6 billion) respectively.

The portfolios of credit institutions contained purchased securities other than shares and mutual fund shares/units worth €13.5 billion. Securities issued by domestic issuers accounted for 90.05% (€12.1 billion). Securities issued by issuers from other euro area countries and from the rest of the world accounted for 3.51% (€0.5 billion) and 6.44% (€0.9 billion) 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 (87.68%). Equity securities issued in other euro area countries accounted for 4.18% and those issued in the rest of the world for 8.14%.

Deposits and loans received amounted to €45.6 billion (as at 31 March 2013). Of this amount, 92.25% was accounted for by deposits and loans received from domestic entities (€42.1 billion). The creditors of credit institutions operating in Slovakia from other euro area countries and from the rest of the world accounted for 3.71% (€1.7 billion) and 4.04% (€1.8 billion) respectively.

2.4 SELECTED ASSET AND LIABILITY ITEMS BY SECTOR OF COUNTERPARTY

Domestic loan claims as at 31 March 2013 (€37.1 billion) were dominated by claims on sectors other than monetary financial institutions and general government (92.37%). These claims amounted to €34.7 billion and comprised mostly claims on households and non-profit institutions serving households (€19.0 billion) and claims on non-financial corporations (€14.8 billion). Claims on domestic monetary financial institutions (MFIs) accounted for 3.75% of the total outstanding amount of domestic loan claims; claims on the general government sector represented 2.67%. Domestic securities other than shares and mutual fund shares/units held in the portfolios of credit institutions as at 31 March 2013 (worth €12.1 billion) were dominated by government securities (95.60%).



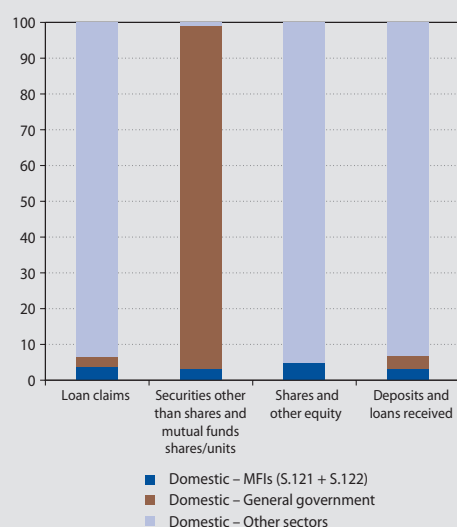
Securities other than shares and mutual fund shares/units issued by domestic MFIs accounted for 3.32%, and those issued by other resident entities represented 1.09%.

The total value of domestic shares and other equity participations held in portfolios by credit institutions stood at approximately €0.5 billion. Of this amount, securities issued by other sectors accounted for 95.27%. Equity securities issued by domestic MFIs and held by domestic credit institutions accounted for 4.73%.

At the end of the first quarter of 2013, deposits and loans received from domestic entities amounted to €42.1 billion. They were dominated by deposits from other sectors (93.30%), mostly from households. Deposits and loans received from the general government sector represented 3.43%. Domestic MFIs accounted for 3.27% of the total volume of domestic deposits and loans received.

The loan claims of credit institutions operating in Slovakia on residents of **other euro area Member States** totalled €2.5 billion as at 31 March 2013 and were dominated by claims on monetary financial institutions (53.47%). Claims on other euro area sectors accounted for 46.53%.

Chart 8 Selected assets/liabilities: sectoral breakdown of domestic counterparty as at 31 March 2013 (%)



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).

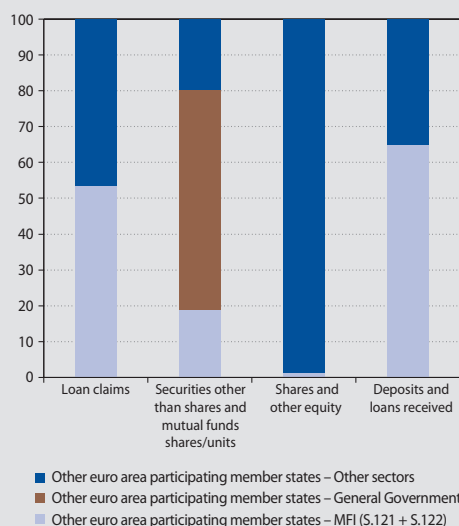
The total value of securities other than shares and mutual fund shares/units issued in other euro area countries, and held in the portfolios of credit institutions in Slovakia, stood at €0.5 billion as at 31 March 2013. Of this amount, government securities accounted for 61.28%, securities issued by monetary financial institutions for 18.95%, and securities issued by other sectors for 19.77%.

Shares and other equity participations (issued by residents of other euro area countries) held by credit institutions in Slovakia amounted to only €0.03 billion. Of this amount, equity securities issued by other sectors accounted for 98.71% and those issued by monetary financial institutions for 1.29%.

Deposits and loans received from residents of other euro area countries amounted to €1.7 billion. They were dominated by deposits and loans received from monetary financial institutions (64.99%). Deposits from other sectors accounted for 34.94%, while deposits from the general government sector represented only 0.06%.

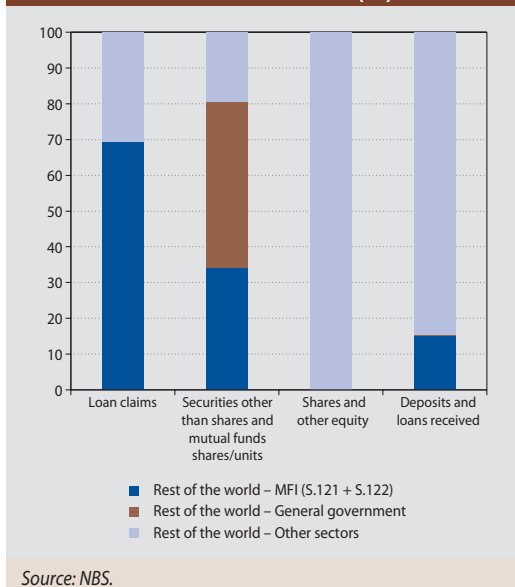
Loan claims on residents from **the rest of the world** stood at €2.6 billion as at the end of the quarter under review. They were dominated by claims on monetary financial institutions (69.42%), followed by claims on other sectors (30.46%). Claims on the general government sector accounted for only 0.12%.

Chart 9 Selected assets/liabilities: sectoral breakdown of counterparty from other euro area member states as at 31 March 2013 (%)



Source: NBS.

Chart 10 Selected assets/liabilities: sectoral breakdown of counterparty from the rest of the world as at 31 March 2013 (%)



Domestic credit institutions held securities other than shares and mutual fund shares/units issued by rest of the world residents in the total amount of €0.9 billion. Of this amount, government securities accounted for 46.43%, securities issued by other sectors for 19.57%, and those issued by monetary financial institutions for 34.00%.

The value of shares and other equity securities issued by the rest of the world and held in portfolio by domestic credit institutions amounted to only €0.05 billion. These comprised equity securities issued by other sectors (i.e. by entities other than MFIs or entities belonging to the general government sector).

Deposits and loans received from rest of the world residents amounted to €1.8 billion at the end of the first quarter of 2013. Of this amount, other sectors accounted for 84.46%, monetary financial institutions for 15.16%, and the general government sector for 0.38%.

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 March 2012 to 31 March 2013. The most significant 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.

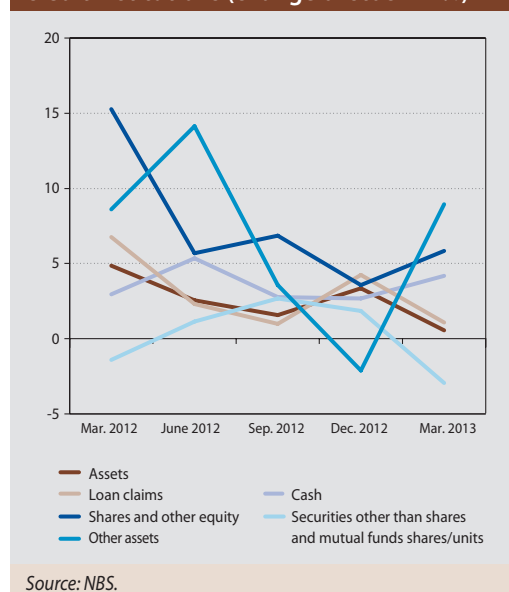
This change in the first quarter of 2012 was caused largely by loan claims, the outstanding amount of which grew by €2.6 billion (by 6.76%) year-on-year, mainly as a result of increases in the amounts of claims with a maturity of over five years (by €2.2 billion) and claims with a maturity of up to one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

Securities other than shares and mutual fund shares/units in the portfolios of credit institutions recorded a most significant change at the end of the first quarter of 2013, when their outstanding amount decreased by €0.4 billion (by 2.94%) 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 each quarter in the period under review (below €0.61 billion). The most significant change was recorded at the end of the first quarter of 2012: a year-on-year increase by €0.08 billion (by 15.28%).

In other assets (including fixed assets), a major 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 fixed assets and derivatives with a positive fair value.

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



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

| | III. 12 | VI. 12 | IX. 12 | XII. 12 | III. 13 |
|---|------------------|------------------|----------------|------------------|-----------------|
| ASSETS | 2,751,363 | 1,471,120 | 928,271 | 1,924,698 | 339,323 |
| Cash | 17,486 | 30,947 | 16,788 | 19,311 | 25,572 |
| Loan claims | 2,647,119 | 923,409 | 406,621 | 1,700,294 | 451,155 |
| Loan claims – up to 1 year | 581,699 | -453,946 | -838,850 | 943,444 | -278,922 |
| Loan claims – over 1 and up to 5 years | -99,500 | -133,074 | -219,007 | -528,281 | -443,013 |
| Loan claims – over 5 years | 2,164,920 | 1,510,429 | 1,464,478 | 1,285,131 | 1,173,090 |
| Securities other than shares and mutual funds shares/units | -199,089 | 156,407 | 370,688 | 248,497 | -407,959 |
| Securities other than shares and mutual funds shares/units up to 1 year | 249,270 | 551,865 | 719,947 | 52,086 | -166,832 |
| Securities other than shares and mutual funds shares/units over 1 and up to 2 years | -263,092 | -262,622 | -276,282 | -3,394 | 7,127 |
| Securities other than shares and mutual funds shares/units over 2 years | -185,267 | -132,836 | -72,977 | 199,805 | -248,254 |
| Shares and other equity | 75,410 | 29,805 | 37,737 | 19,468 | 33,180 |
| Other assets | 210,437 | 330,552 | 96,437 | -62,872 | 237,375 |

Source: NBS.

The most significant change in the cash holdings of credit institutions was recorded at the end of the second quarter of 2012: a year-on-year increase by €0.03 billion (by 5.36%). This increase took place in euro-denominated cash holdings.

The total **liabilities of credit institutions** increased in year-on-year terms at the end of each quarter of the period under review, i.e. from 31 March 2012 to 31 March 2013. 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 caused mainly by deposits and loans received, which grew in volume by €1.7 billion (by 3.90%) year-on-year. The most significant

increase took place in the outstanding amount of deposits and loans received with a maturity of over 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 8.90%) was recorded, mainly in securities with a maturity of over two years and of up to one year.

Capital and provisions recorded a most significant change at the end of the first quarter of 2012: a year-on-year increase by €0.9 billion (by 12.15%).

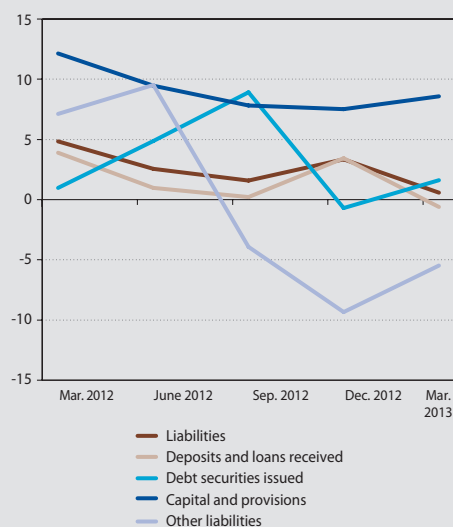
In the period under review, the outstanding amount of other liabilities changed most sig-

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

| | III. 12 | VI. 12 | IX. 12 | XII. 12 | III. 13 |
|---|------------------|------------------|----------------|------------------|-----------------|
| LIABILITIES | 2,751,363 | 1,471,120 | 928,271 | 1,924,698 | 339,323 |
| Deposits and loans received | 1,724,341 | 439,837 | 103,060 | 1,531,755 | -284,330 |
| Deposits and loans received up to 1 year | -1,794,139 | -2,720,208 | -2,352,150 | 1,057,858 | 1,435,567 |
| Deposits and loans received over 1 year | 3,518,480 | 3,160,045 | 2,455,210 | 473,897 | -1,719,897 |
| Debt securities issued | 34,873 | 171,979 | 318,043 | -24,677 | 58,152 |
| Debt securities issued up to 1 year | 60,000 | 60,000 | 153,030 | 37,641 | 47,192 |
| Debt securities issued over 1 and up to 2 years | -114,326 | -148,931 | -55,989 | -40,248 | -53,112 |
| Debt securities issued over 2 years | 89,199 | 260,910 | 221,002 | -22,070 | 64,072 |
| Capital and provisions | 855,259 | 684,954 | 589,920 | 590,054 | 678,327 |
| Other liabilities | 136,890 | 174,350 | -82,752 | -172,434 | -112,826 |

Source: NBS.

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



Source: NBS.

nificantly in the second quarter of 2012, when a year-on-year increase by €0.2 billion (by 9.53%) was recorded. This change was, inter alia, influenced by an increase in the amount of interest accrued on deposits and loans received and derivatives with a negative value.

2.6 PROFIT / LOSS ANALYSIS FOR CREDIT INSTITUTIONS

2.6.1 PROFIT / LOSS FOR THE CURRENT PERIOD

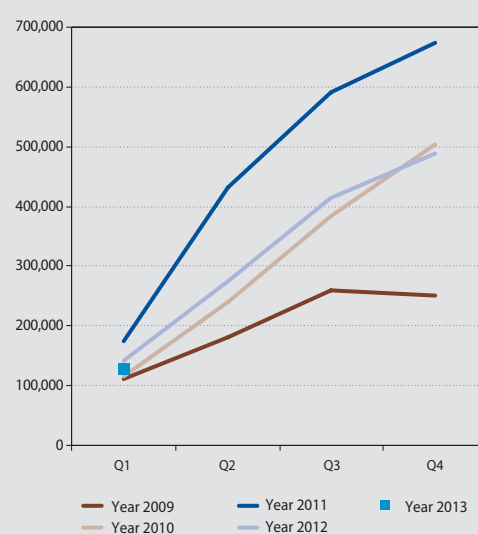
The profit reported by credit institutions for the current period (ending 31 March 2013) was 9.6% lower than in the same period a year earlier. The fall in profit was caused mainly by a decrease in interest income from securities (by 18.3%), coupled with a sharp decline in income from securities transactions (by 71.8%). Operating losses decreased by 24.2% year-on-year.

After inventory taking, credit institutions create provisions for impaired and non-performing loans. Loan claims on non-bank customers showed a gradually rising tendency, but loan-loss provisions decreased somewhat (as at 31 March 2013). The ratio of provisions to the claims for which they had been created fell from 4.16% to 4.15% quarter-on-quarter. In year-on-year terms, the claim coverage ratio

dropped by 0.04 percentage point, from 4.19% as at 31 March 2012.

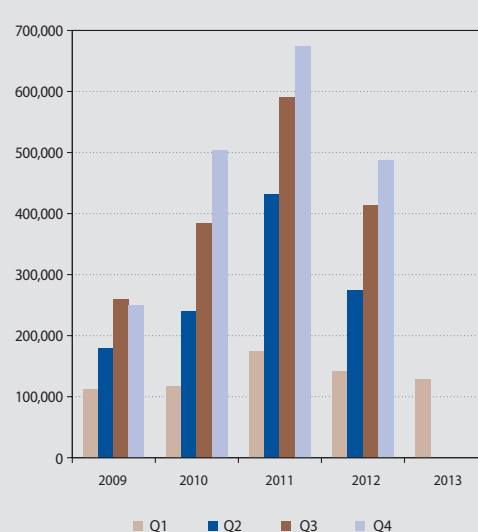
Provisioning expenses decreased by 27% year-on-year, while income from the cancellation of provisions dropped by 42.7% (as at 31 March 2013).

Chart 13 Current period profit/loss (EUR thousands)



Source: NBS.

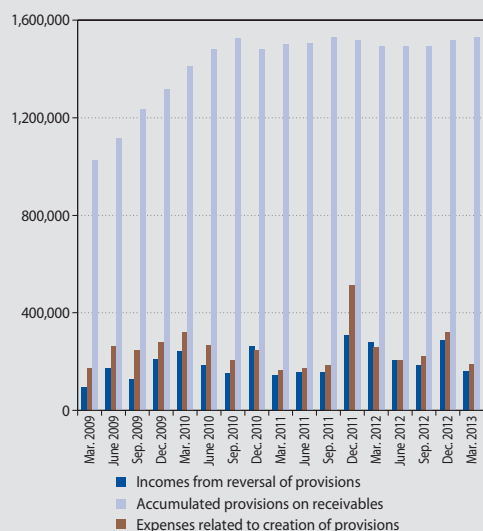
Chart 14 Current period profit/loss (EUR thousands)



Source: NBS.

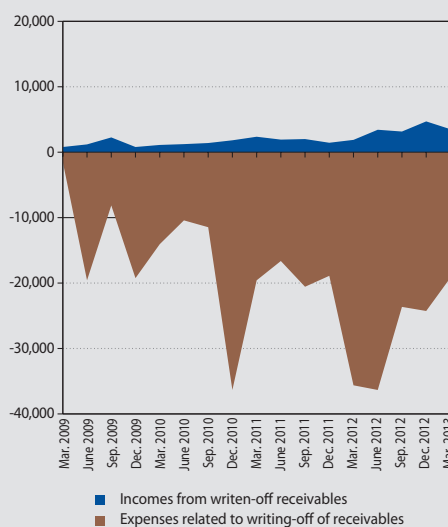


Chart 15 Provisions (EUR thousands)



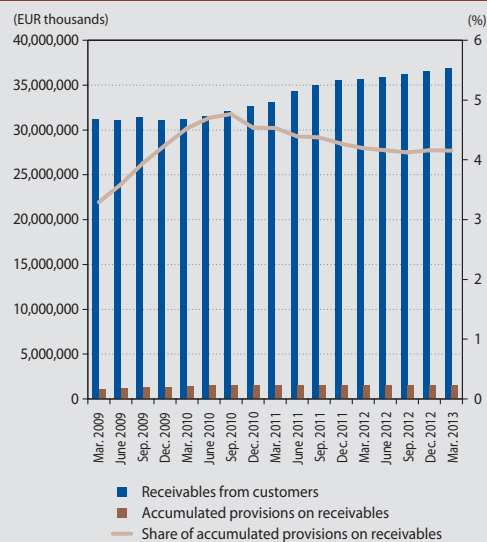
Source: NBS.

Chart 17 Written-off receivables: incomes and expenses (EUR thousands)



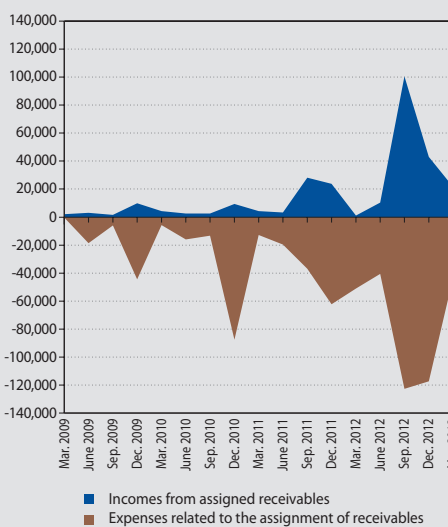
Source: NBS.

Chart 16 Receivables from non-bank customers



Source: NBS.

Chart 18 Assigned receivables: incomes and expenses (EUR thousands)



Source: NBS.

Net accumulated losses from assigned claims as at 31 March 2013 decreased by 56.3% year-on-year.

Provisioning expenses or incomes 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.



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

According to data as at 31 March 2013, other interest income decreased by 5% and interest expenses dropped by 17% on a year-on-year basis.

Expenses on fees and provisions as at the same date were 12.8% higher than a year earlier.

In year-on-year terms, interest expenses on securities dropped by 17% and interest income from securities fell by 18%.

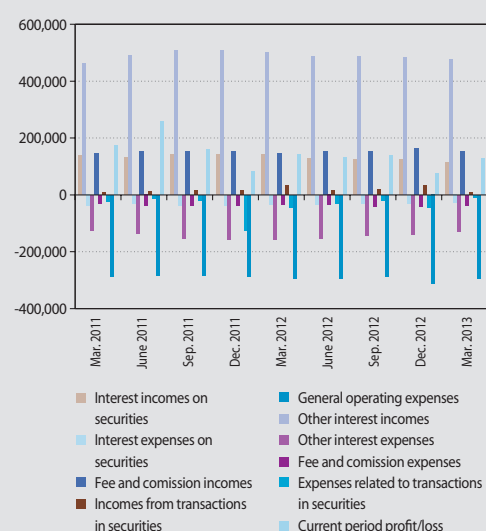
Expenses on securities transactions decreased by 82% and income from securities transactions by 72% year-on-year.

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

The net profit for the period (ending 31 March 2013) was 10% lower than at the end of March 2012. This was due to lower interest income from securities and lower income from securities transactions.

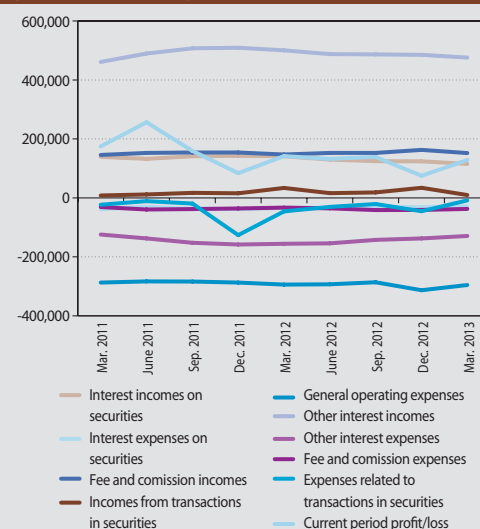
The selected income / expense items relate to the main activities of credit institutions. Their values are given as aggregates of three monthly values recorded in the respective quarter.

Chart 19 Selected incomes and expenses compared with current period profit/loss (EUR thousands)



Source: NBS.

Chart 20 Selected incomes and expenses compared with current period profit/loss (EUR thousands)



Source: NBS.

2.7 LENDING TO NON-FINANCIAL CORPORATIONS AND HOUSEHOLDS

2.7.1 LOANS TO NON-FINANCIAL CORPORATIONS BY MATURITY

In year-on-year terms, long-term loans provided to non-financial corporations fell in volume in all maturity bands in March 2013, while the volume of short-term loans remained unchanged.

The year-on-year rate of decline in loans with a maturity of over one and up to five years accelerated by 2.2 percentage points to stand at 8.3% in March 2013, compared with December 2012. In the case of loans with a maturity of over five years, the rate of decline accelerated by 1.9 percentage points, to 5.7%. The year-on-year rate of decline in short-term loans moderated by 0.5 percentage point compared with December 2012, and stopped at 0% as at 31 March 2013.

In March 2013, the maturity structure of loans provided to non-financial corporations differed only negligibly from the structure seen in December 2012, in the following aspects: the share of short-term loans increased by 0.9 percentage point to 37.2%, the share of long-term loans with a maturity of over one and up to five years decreased by 0.2 percentage point to 21.9%, and the share of long-term loans with a maturity of over five years decreased by 0.7 percentage point to 40.9%.



Chart 21 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.

2.7.2 LOANS TO HOUSEHOLDS BY MATURITY

In year-on-year terms, long-term loans provided to households with a maturity of over five years grew in volume in March 2013, while short-term loans and loans with a maturity of over one and up to five years declined. The year-on-year rate of growth in short-term loans slowed by 3.3 percentage points to stand at -0.5% in March 2013, compared with December 2012. The year-on-year rate of decline in loans with a maturity of over one and up to five years moderated by 1.4 percentage points to 6.7%, while the year-on-year growth in loans with a maturity of over five years accelerated slightly, by 0.2 percentage point to 11.2%.

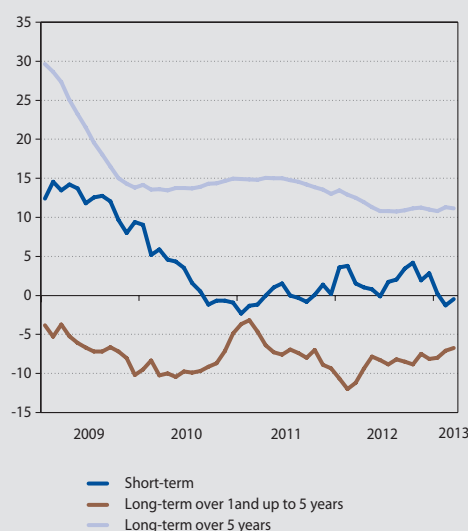
In March 2013, the maturity structure of loans provided to households differed from the structure seen in December 2012 as follows: the share of short-term loans decreased by 0.2 percentage point to 5.9%, that of long-term loans with a maturity of over one and up to five years also decreased by 0.2 percentage point to 5.5%, while the share of long-term loans with a maturity of over five years increased by 0.4 percentage point to 88.6%.

Chart 22 Loans to non-financial corporations by maturity (% share)



Source: NBS.

Chart 23 Loans to households by maturity (year-on-year changes in %)

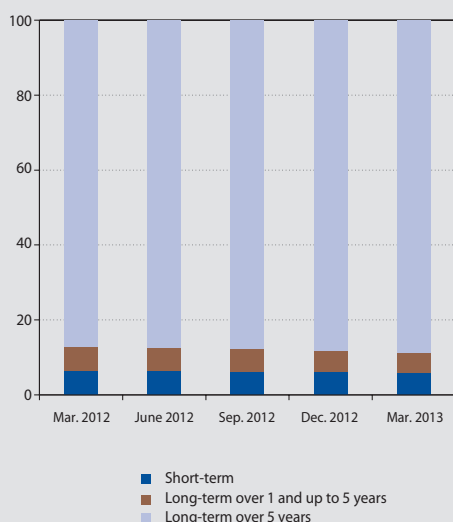


Source: NBS.

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 24 Loans to households by maturity (% share)



Source: NBS.

2.7.3 LOANS TO NON-FINANCIAL CORPORATIONS BY TYPE OF LOAN

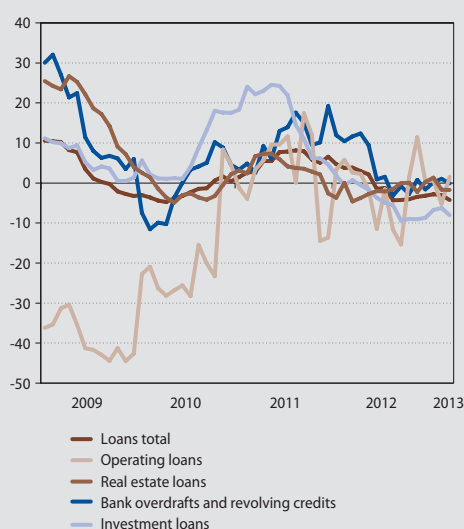
In volume terms, *investment loans* and *real estate loans* declined in March 2013 on a year-on-year basis. A slight fall in volume was also recorded in *current account overdrafts and revolving loans*. A year-on-year increase was recorded in *operat-*

ing loans only. The year-on-year rate of decline in *investment loans* slowed by 0.6 percentage point to stand at 8.1% in March 2013, compared with December 2012. The rate of decline in *current account overdrafts and revolving loans* slowed by 1.5 percentage point, to 0.1%. The decelerating growth in *real estate loans* turned into a moderate decline in March 2013, when the year-on-year rate of growth slowed by 2.1 percentage points to -1.8%. The year-on-year rate of growth in *operating loans* accelerated by 1.2 percentage points to stand at 1.6% in March 2013, compared with December 2012.

2.7.4 LOANS TO HOUSEHOLDS BY TYPE OF LOAN

In March 2013, household loans decreased in volume on a year-on-year basis in the *current account overdrafts* and *credit cards* categories, while increasing in the *housing loans* and *consumer loans* categories. The year-on-year rate of decline in *current account overdrafts* accelerated by 1.5 percentage points compared with December 2012, to 2.8% in March 2013. The rate of decline in *credit card loans* also accelerated slightly, by 1.3 percentage points to 5.2%. The year-on-year rate of growth in *housing loans* accelerated only slightly, by 0.2 percentage point to 11.4%, while the rate of growth in *consumer loans* slowed by 0.4 percentage point to 13.9%.

Chart 25 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.

Chart 26 Loans to households by type of loan (year-on-year change in %)



Source: NBS.

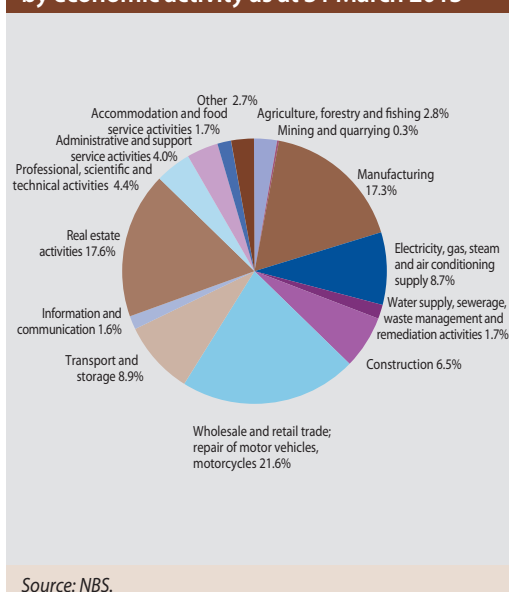
Note: The source data represents the outstanding amounts at the end of month. They are valued at nominal value not adjusted by non-transactions.

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

In March 2013, loans were provided mostly to the following sectors: *wholesale and retail trade, repair of motor vehicles and motorcycles* (21.6% of total loans, i.e. a decrease of 0.3 percentage point compared with December 2012); *real estate activities*

(17.6%, i.e. an increase of 0.2 percentage point); *manufacturing* (17.3%, i.e. an increase of 0.4 percentage point); *transport and storage* (8.9%, i.e. an increase of 0.6 percentage point); *electricity, gas, steam, and air-conditioning supply* (8.7%, i.e. a decrease of 1.5 percentage points); and *construction* (6.5%, the same as in December 2012). These six sectors accounted for 80.7% of the total volume of loans, which was 0.5 percentage point less than in December 2012.

Chart 27 Loans to non-financial corporations by economic activity as at 31 March 2013



2.7.6 NON-PERFORMING LOANS

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

By end-March 2013, the share of non-performing loans in the total volume of loans granted to non-financial corporations had increased by 0.1 percentage point to 7.7%, compared with end-December 2012. Specifically, the share of non-performing loans increased in the following categories: *investment loans* (by 0.2 percentage point to 7.7%), *real estate loans* (by 0.2 percentage point to 9.5%), and *credit card loans* (by 0.9 percentage point to 20.3%). The share of non-performing loans decreased slightly in *current account overdrafts* (by 0.1 percentage point to 5.4%) and *operating loans* (by 1 percentage point to 5.6%).

Chart 28 Loans to non-financial corporations by economic activity

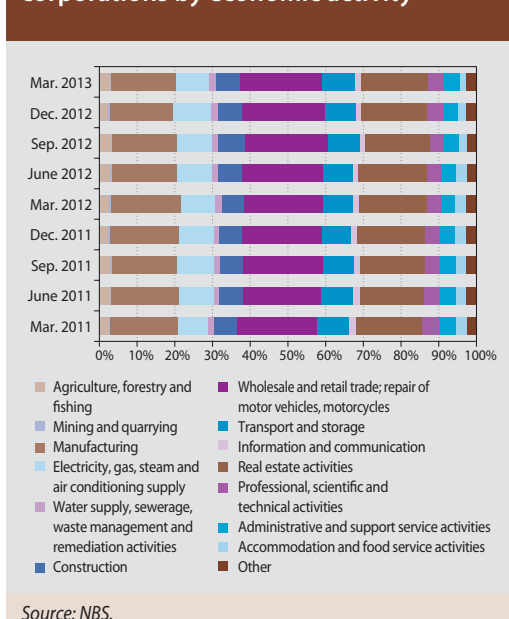


Chart 29 Share of non-performing loans on total loans to non-financial corporations

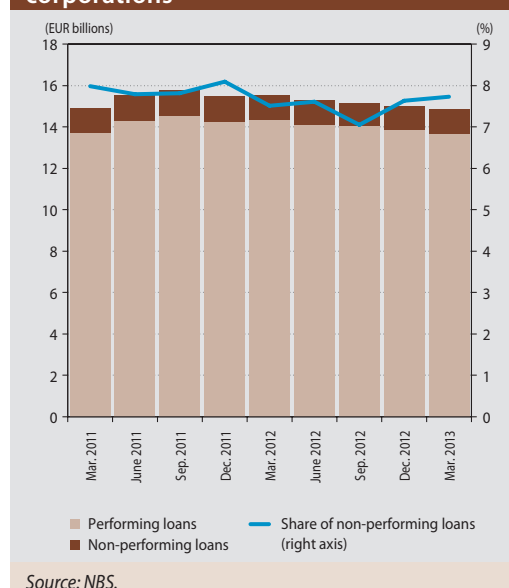
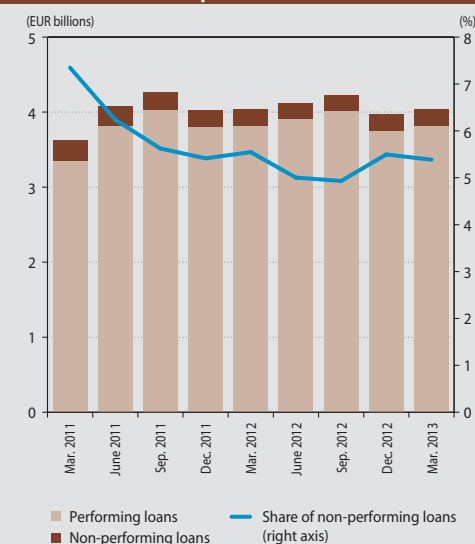


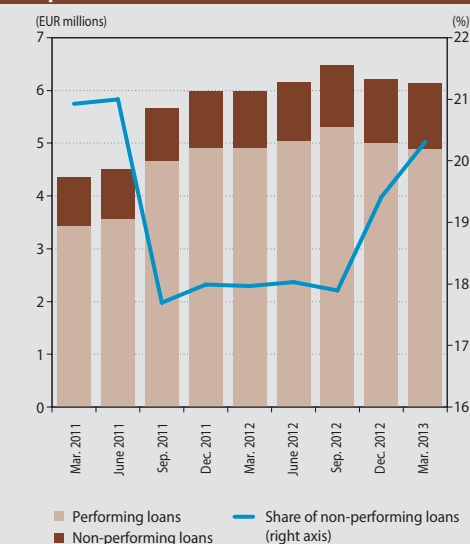


Chart 30 Share of non-performing loans on bank overdrafts and revolving credits to non-financial corporations



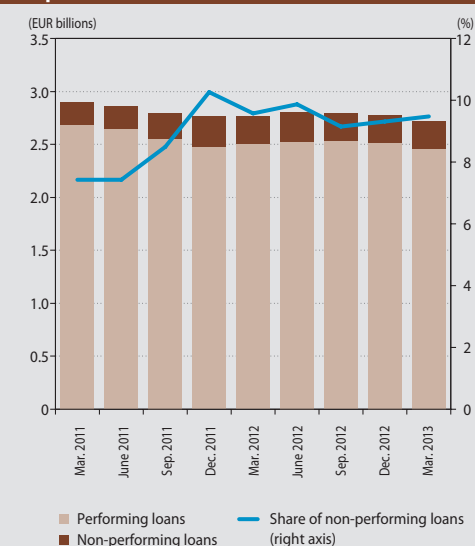
Source: NBS.

Chart 32 Share of non-performing loans on credit card loans to non-financial corporations



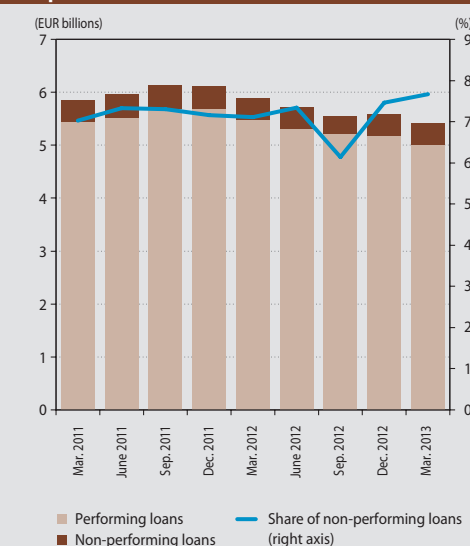
Source: NBS.

Chart 31 Share of non-performing loans on real estate loans to non-financial corporations



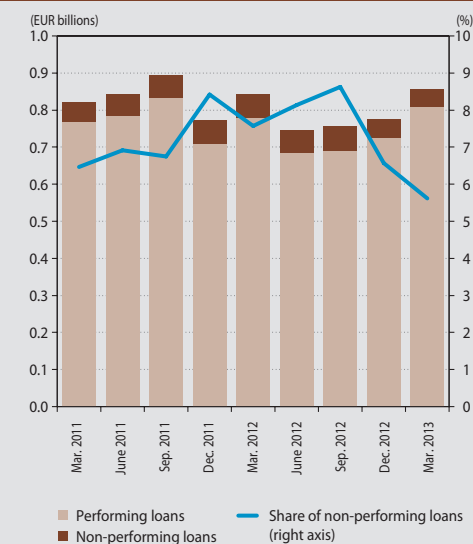
Source: NBS.

Chart 33 Share of non-performing loans on investment loans to non-financial corporations



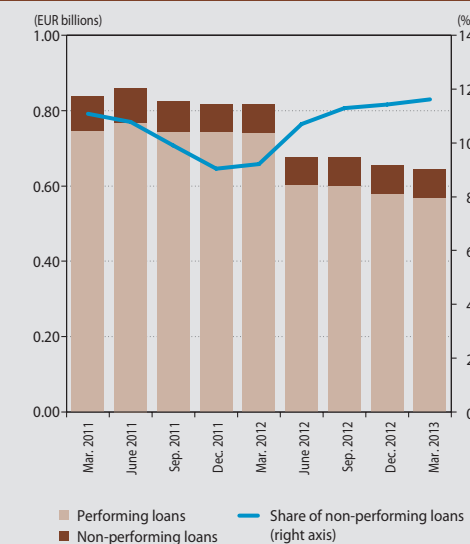
Source: NBS.

Chart 34 Share of non-performing loans on operating loans to non-financial corporations



Source: NBS.

Chart 36 Share of non-performing loans on bank overdrafts to households



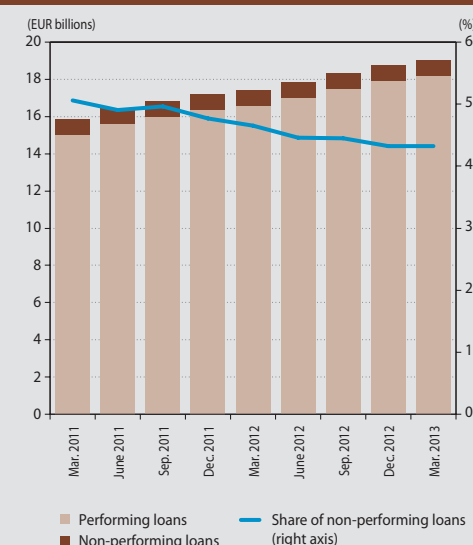
Source: NBS.

2.7.6.2 Non-performing loans in the household sector

The share of non-performing loans in the total volume of loans granted to households remained unchanged in the quarter under review (at 4.3%), compared with end-December 2012. The structure of non-performing loans by type of loan recorded the following minor changes: an

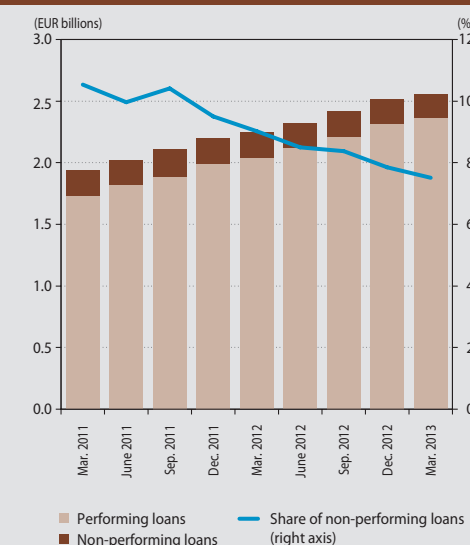
increase in the share of non-performing *current account overdrafts* (by 0.2 percentage point to 11.6%) and *credit card loans* (by 0.2 percentage point to 6.4%). The share of non-performing *consumer loans* decreased by 0.3 percentage point, to 7.5%. The share of non-performing loans in the *housing loans* category remained unchanged, at 3% in March 2013.

Chart 35 Share of non-performing loans on total loans to households



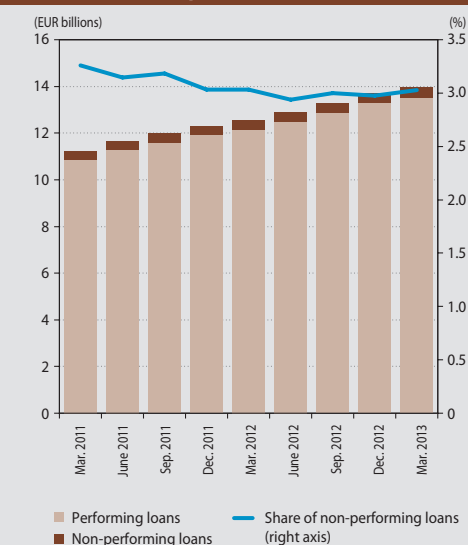
Source: NBS.

Chart 37 Share of non-performing loans on consumer loans to households



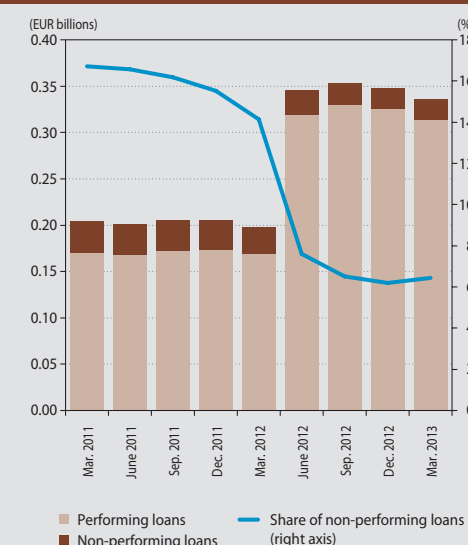
Source: NBS.

Chart 38 Share of non-performing loans on loans for house purchase to households



Source: NBS.

Chart 39 Share of non-performing loans on credit card loans to households



Source: NBS.

2.8 INTEREST RATES AND VOLUMES: LOANS PROVIDED

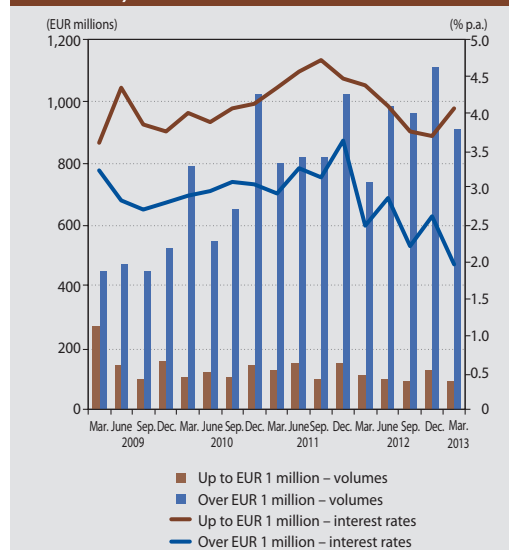
2.8.1 INTEREST RATES AND VOLUMES: LOANS TO NON-FINANCIAL CORPORATIONS (NEW BUSINESS)

The total volume of new loans granted to non-financial corporations in the first quarter of 2013

increased by 23.8%, compared with the first quarter of 2012. In the **loans of up to €1 million** category, the volume of new loans fell by 15.7% in the quarter under review. The share of loans of this category in the total volume of loans provided also decreased, from 12.0% to 8.1%. The average lending rate in the period under review dropped by 0.5%, to 3.8% p.a. By contrast, the volume of loans in the **loans of over €1 million** category increased by 29.2% in the first quarter of 2013, compared with the first quarter of 2012. 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 1.0% (to 91.9%), while the average rate of interest rose by 0.1% (to 2.5% p.a.).

In the first quarter of 2013, 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 23.6% to 28.6%. The average interest rate on secured loans dropped to 3.1% p.a. in the quarter under review, from 3.5% p.a. in the first quarter of 2012. The average rate for new loans granted to non-financial corporations remained unchanged in the period under review, at 2.6% p.a.

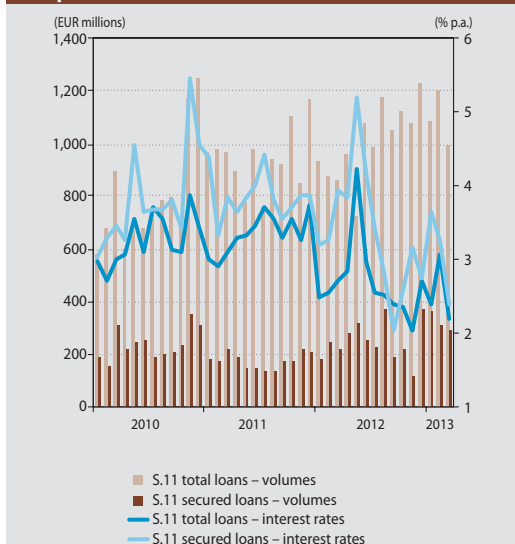
Chart 40 Interest rates and volumes on loans to non-financial corporations (new business)



Source: NBS.

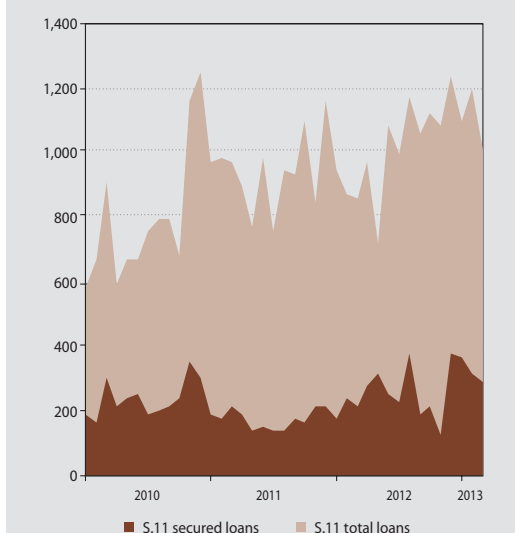


Chart 41 Interest rates and volumes on secured and total loans to non-financial corporations (new business)



Source: NBS.

Chart 42 Share of secured loans on total loans to non-financial corporations (new business) (EUR millions)

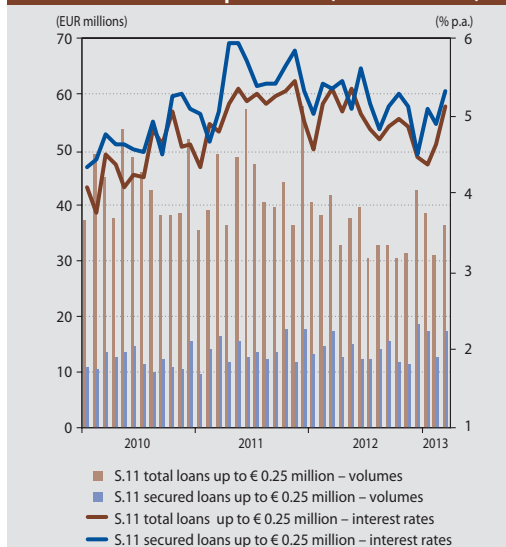


Source: NBS.

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 from 36.8% to 43.6% in the first quarter of 2013. The average interest

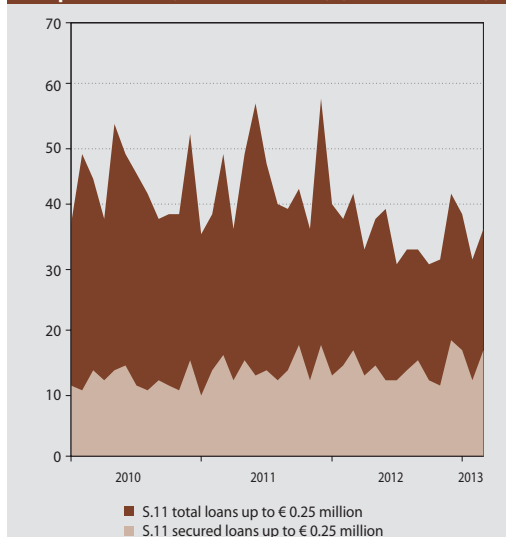
rate on secured loans of this category dropped from 5.3% p.a. to 5.1% p.a. in the period under review. The average interest rate on new **loans of up to €0.25 million** granted to non-financial corporations fell in the period under review, from 5.0% p.a. to 4.7% p.a.

Chart 43 Interest rates and volumes on secured and total "loans up to €0.25 million" to non-financial corporations (new business)



Source: NBS.

Chart 44 Share of secured loans on total "loans up to €0.25 million" to non-financial corporations (new business) (EUR millions)



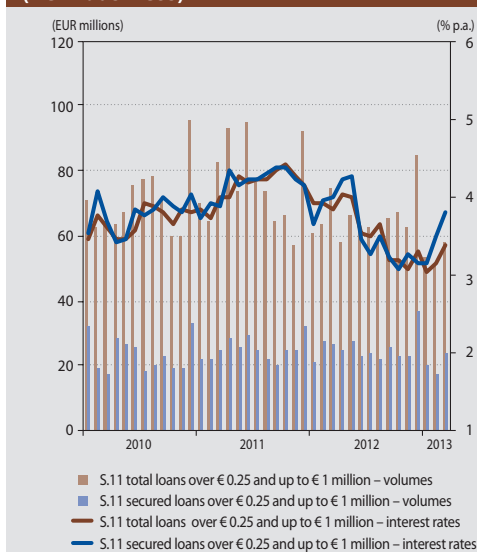
Source: NBS.



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

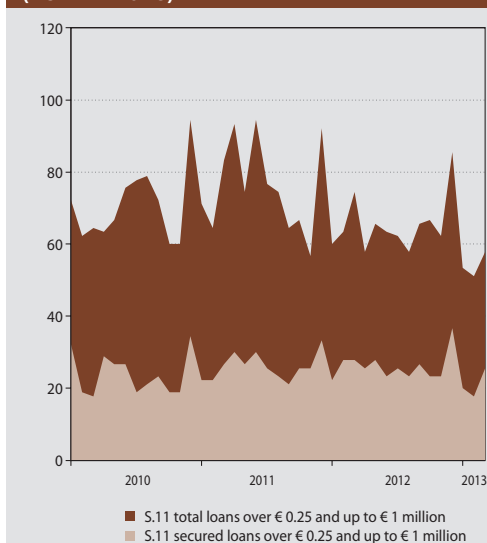
to non-financial corporations decreased by 0.4% in the first quarter of 2013, to 38.0%. The average interest rate on secured loans of this category dropped from 3.9% p.a. to 3.5% p.a. in the period under review. The average interest rate on new **loans of over €0.25 million and up to €1 million** granted to non-financial corporations fell in the period under review by 0.7%, to 3.2% p.a.

Chart 45 Interest rates and volumes on secured and total „loans over € 0.25 and up to € 1 million“ to non-financial corporations (new business)



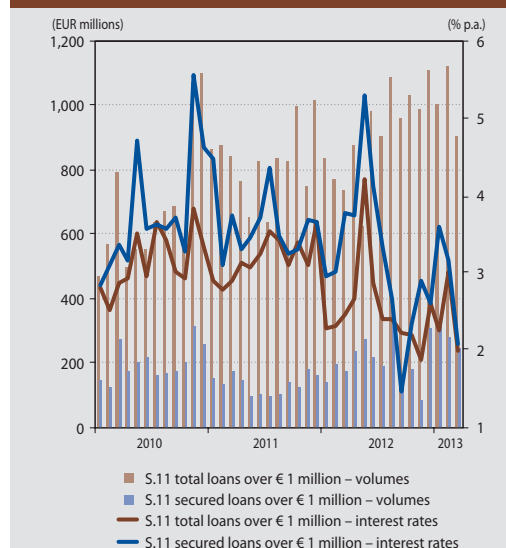
Source: NBS.

Chart 46 Share of secured loans on total „loans over € 0.25 and up to € 1 million“ to non-financial corporations (new business) (EUR millions)



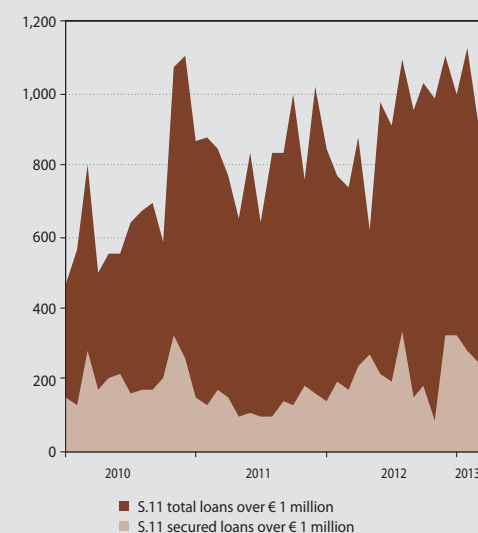
Source: NBS.

Chart 47 Interest rates and volumes on secured and total „loans over € 1 million“ to non-financial corporations (new business)



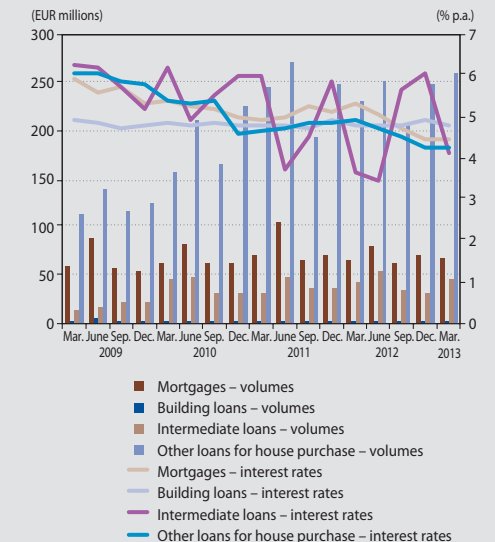
Source: NBS.

Chart 48 Share of secured loans on total "loans over € 1 million" to non-financial corporations (new business) (EUR millions)



Source: NBS.

Chart 49 Interest rates and volumes on loans for house purchase to households (new business)



Source: NBS.

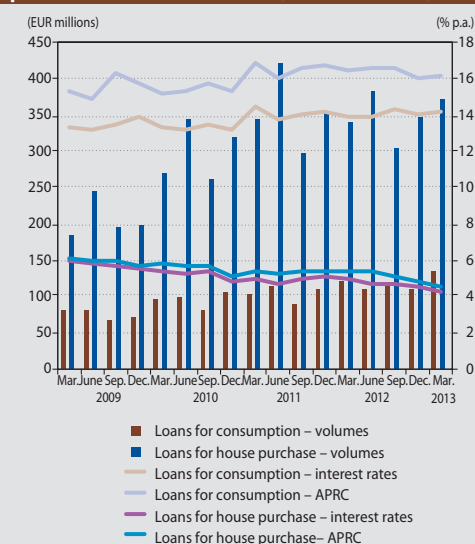
2.8.2 INTEREST RATES AND VOLUMES: LOANS TO HOUSEHOLDS (NEW BUSINESS)

Demand for loans in the household sector continued to be dominated by demand for housing loans. The average interest rate on housing loans fell by 0.5% to 4.4% p.a. in the first quarter of 2013, compared with the first quarter of 2012. 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 0.4% (to 4.8% 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 4.4% p.a.); and the average rate for **mortgage loans** dropped 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 first quarter of 2013 (compared with the first quarter of 2012), the average interest rate on housing loans fell, along with the average APRC, i.e. by 0.7% to 4.7% p.a. The APRC value related to consumer loans followed a similar trend. Although the average interest rate on consumer loans remained unchanged in the first quarter of 2013 (at 14.3% p.a.), the average APRC for consumer loans dropped by 0.5% to 16.3% p.a.

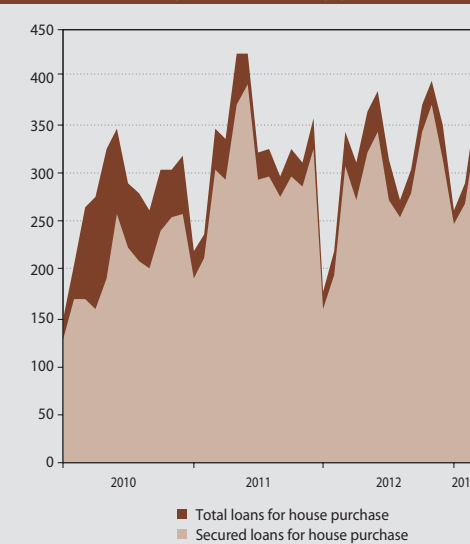


Chart 50 Interest rates, APRC and volumes on loans for consumption and loans for house purchases to households (new business)



Source: NBS.

Chart 52 Share of secured loans for house purchase on total loans for house purchase to households (new business) (EUR millions)

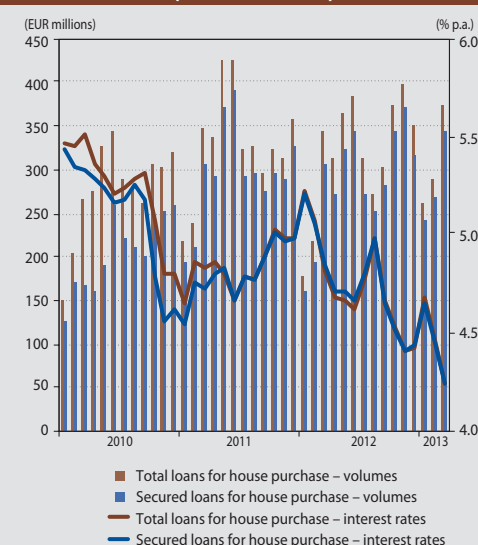


Source: NBS.

The share of **new secured housing loans** in the total volume of loans provided to households for housing purposes increased in the first quarter of 2013 by 3.0% (to 92.8%), compared with the first quarter of 2012. The average weighted interest rate on secured loans fell in the period under review by 0.6%, to 4.4% p.a.

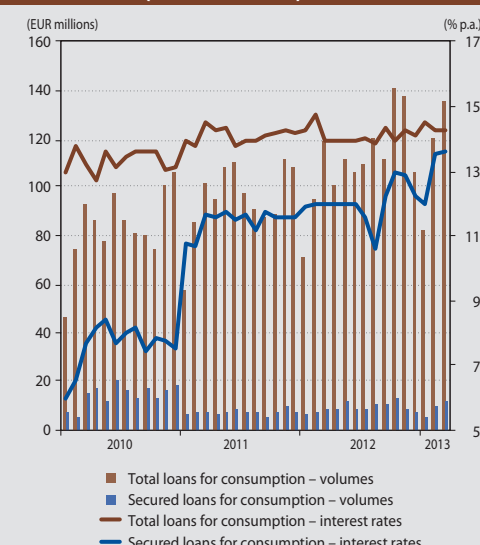
In the case of **consumer loans**, the share of **secured loans** was substantially smaller than in the case of housing loans. In year-on-year terms, this share increased from 7.7% to 8.0% in the first quarter of 2013. The average interest rate on secured consumer loans rose by 1.4%, to 13.3% p.a. in the period under review.

Chart 51 Interest rates and volumes on secured and total loans for house purchase to households (new business)



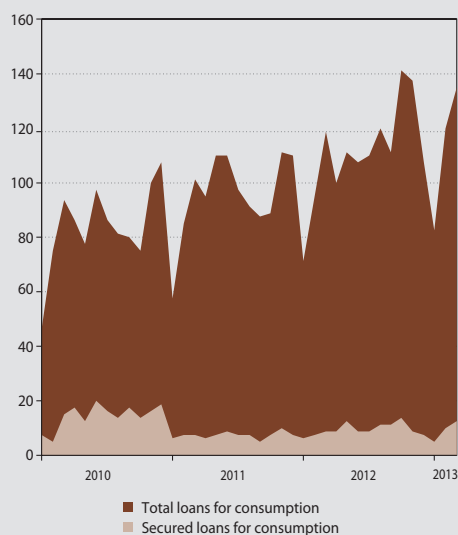
Source: NBS.

Chart 53 Interest rates and volumes on secured and total loans for consumption to households (new business)



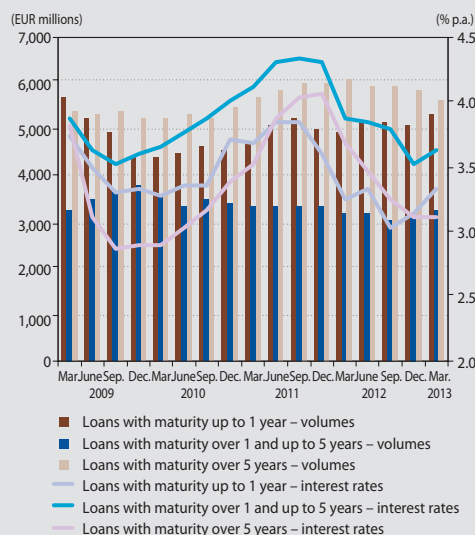
Source: NBS.

Chart 54 Share of secured loans for consumption on total loans for consumption to households (new business) (EUR millions)



Source: NBS.

Chart 55 Interest rates and volumes of loans by maturity to non-financial corporations (outstanding amounts)



Source: NBS.

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

In the long term, the rates of interest on loans granted to non-financial corporations with a maturity of over one and up to five years are higher than the rates for other loan categories, but these loans are the smallest of all in volume terms. The most significant loans in volume terms are loans with a maturity of over five years. This trend in the Slovak loans market has been ongoing since the second half of 2009.

The average interest rate on loans granted to non-financial corporations (all maturities) fell in the first quarter of 2013, compared with the first quarter of 2012. The sharpest fall was recorded in the average rate for loans with a maturity of over five years (by 0.7%, to 3.1% p.a.). A fall of 0.5% 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 first quarter of 2013. The average rate for loans with a maturity of up to one year fell by 0.1% to 3.3% p.a. in the period under review.

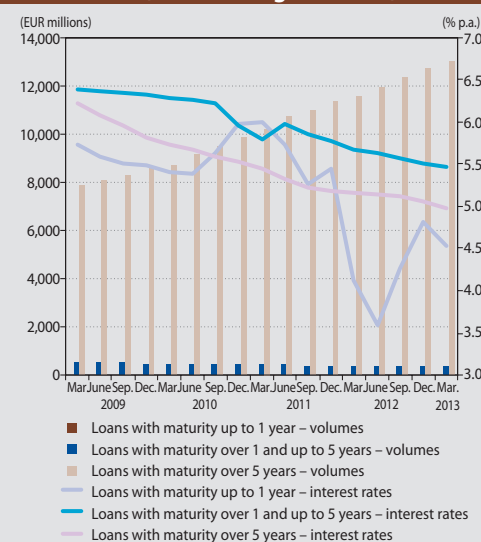
2.8.4 INTEREST RATES AND VOLUMES: LOANS TO HOUSEHOLDS (OUTSTANDING AMOUNTS)

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

Overall, interest rates on housing loans granted to households followed a declining trend over that period. The sharpest fall in the first quarter of 2013, compared with the first quarter of 2012, was recorded in the average price of loans granted for house purchases with a maturity of over one and up to five years (-0.3%, to 5.5% p.a.). The average rate for housing loans with a maturity of up to one and over five years fell by 0.2% in the period under review, to 4.8% p.a. for loans with a maturity of up to one year and 5.0% p.a. for loans with a maturity of over five years respectively.

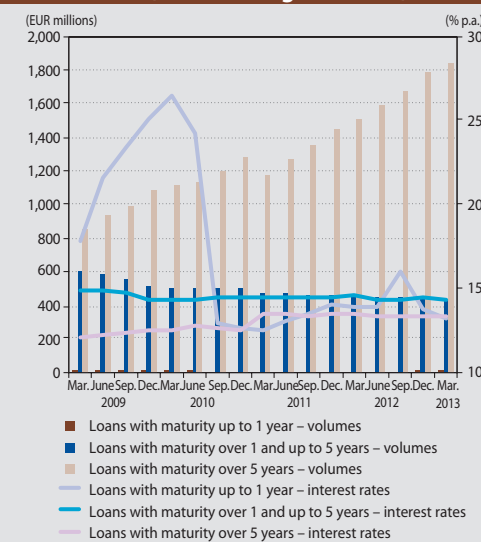
Consumer loans with a maturity of up to one year were negligible in volume terms. Hence, interest rates on such loans were rather volatile. The volume of consumer loans with a maturity of over

Chart 56 Interest rates and volumes on loans for house purchase by maturity to households (outstanding amounts)



Source: NBS.

Chart 57 Interest rates and volumes on loans for consumption by maturity to households (outstanding amounts)



Source: NBS.

one and up to five years showed a moderately falling tendency in the period under review. In volume terms, the most significant category was that of consumer loans with a maturity of over five years.

The average interest rate on consumer loans granted to households followed a falling trend over the first quarter in all maturity bands. The most significant fall was recorded in the average rate for consumer loans with a maturity of up to one year (-0.8%, to 13.2% p.a.), but these loans were still insignificant in volume terms. 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 0.2% (to 14.4% p.a.) and that for consumer loans with a maturity of over five years by 0.1% (to 13.3% p.a.).

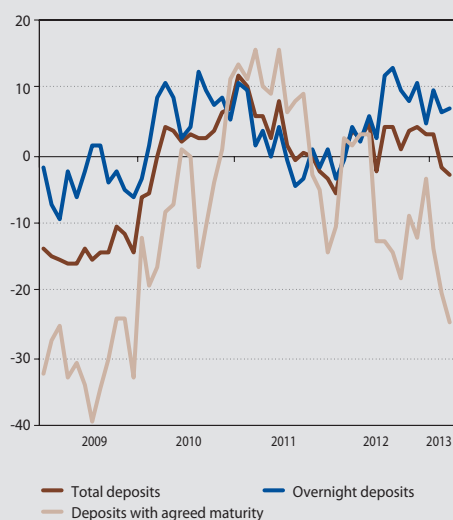
2.9 DEPOSITS RECEIVED FROM NON-FINANCIAL CORPORATIONS AND HOUSEHOLDS

2.9.1 DEPOSITS RECEIVED FROM NON-FINANCIAL CORPORATIONS

The volume of overnight deposits received from non-financial institutions increased in year-on-year terms in March 2013, but that of deposits with agreed maturity decreased to a significant extent. The year-on-year rate of growth in overnight deposits accelerated by 1.9 percentage points to 6.5% in March 2013, compared with December 2012. The year-on-year rate of decline in deposits with agreed maturity accelerated by 21.7 percentage points, to 24.8%.

The structure of deposits received from non-financial corporations remained virtually unchanged in March 2013, compared with December 2012. The share of overnight deposits in total deposits decreased by 0.6 percentage point to 75.5%, that of deposits with agreed maturity increased by 0.5 percentage point to 23.7%, and the share of other deposits increased by 0.1 percentage point to 0.9%.

Chart 58 Deposits of non-financial corporations by type (year-on-year change in %)



Source: NBS.

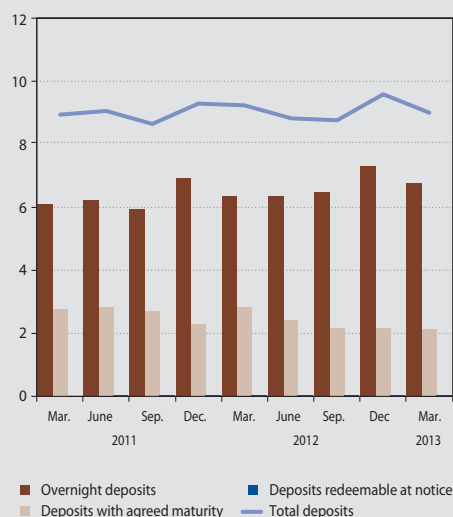
Note: The source data represents the outstanding amounts at the end of month. They are valued at nominal value not adjusted by non-transactions.

2.9.2 DEPOSITS RECEIVED FROM HOUSEHOLDS

In year-on-year terms, the volume of deposits redeemable at notice increased significantly in the quarter ending 31 March 2013. The volume of overnight deposits increased to a lesser extent, but that of deposits with agreed maturity decreased somewhat. The year-on-year rate of growth in overnight deposits accelerated by 0.7 percentage point to 9.6% in March 2013, compared with December 2012, while the growth in deposits redeemable at notice accelerated by 25.8 percentage points to 40.8%. The year-on-year rate of growth in deposits with agreed maturity slowed by 3.6 percentage points during the quarter under review, to -0.9%.

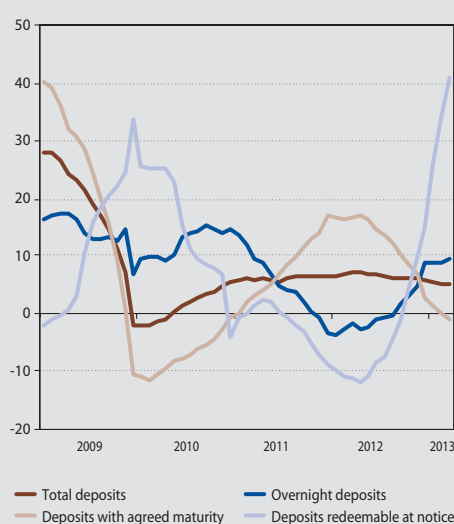
The structure of deposits received from households changed only slightly in March 2013, compared with December 2012. The share of overnight deposits in total deposits increased by 1 percentage point to 41.2%, that of deposits redeemable at notice increased by 1.3 percentage points to 6.3%, while the share of deposits with agreed maturity decreased by 2.3 percentage points to 52.5%.

Chart 59 Deposits to non-financial corporations (% share)



Source: NBS.

Chart 60 Deposits of households by type (year-on-year change in %)

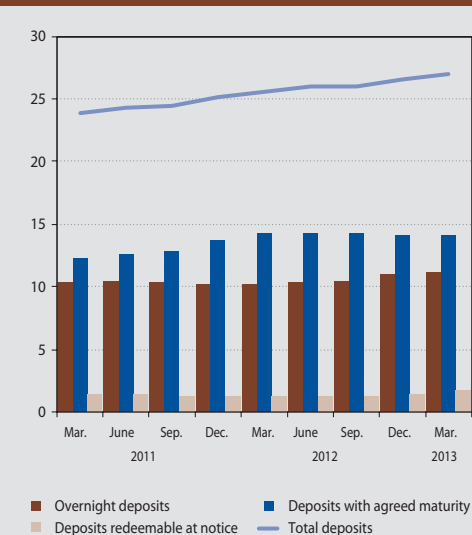


Source: NBS.

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

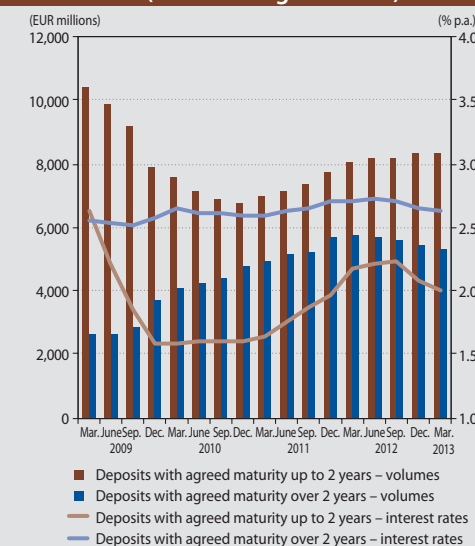


Chart 61 Deposits to households (% share)
(billions EUR)



Source: NBS.

Chart 62 Interest rates and volumes of
deposits with agreed maturity from
households (outstanding amounts)



Source: NBS.

2.10 INTEREST RATES AND VOLUMES: DEPOSITS RECEIVED

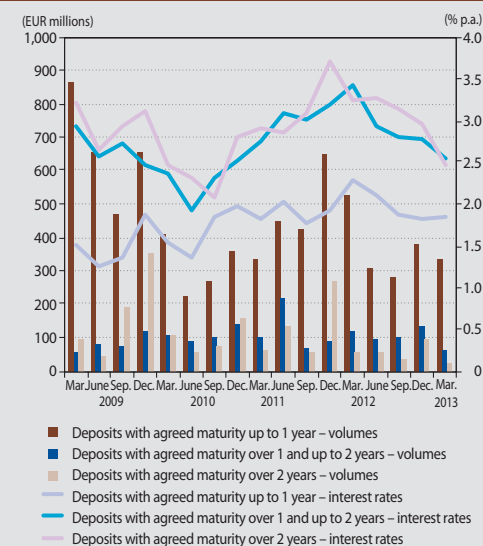
2.10.1 INTEREST RATES AND VOLUMES: DEPOSITS RECEIVED FROM HOUSEHOLDS (OUTSTANDING AMOUNTS)

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 by 2.7% in the first quarter of 2013 (to 61.1%), compared with the first quarter of 2012. The average interest rate on household deposits with an agreed maturity of up to two years fell by 0.1% year-on-year, to 2.0% p.a. The average rate for deposits with an agreed maturity of over two years also fell in year-on-year terms, from 2.7% p.a. to 2.6% p.a. The total volume of household deposits with agreed maturity remained unchanged in the period under review.

2.10.2 INTEREST RATES AND VOLUMES: DEPOSITS RECEIVED FROM HOUSEHOLDS (NEW BUSINESS)

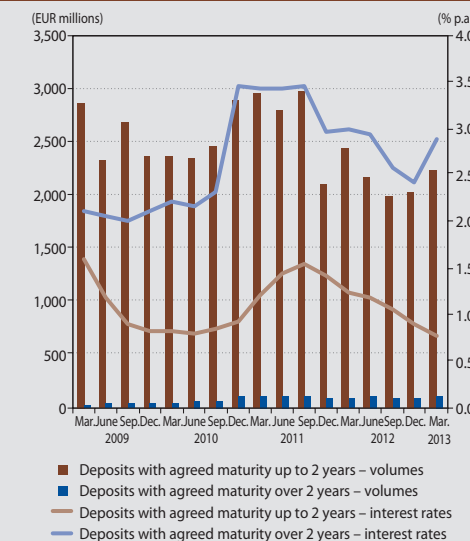
Interest rates on **new deposits** with agreed maturity received from households showed a falling tendency in the period under review, in all maturity bands. The sharpest fall was recorded in rates for **deposits with an agreed maturity of over two years** (-0.9%, to an average of 2.6% p.a.), while the share of these deposits decreased by 1.5% to 7.3% 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 0.8% to 2.6% p.a. in the first quarter of 2013, while the share of these deposits in the total volume of new deposits with agreed maturity increased by 3.3% to 19.6%. The average rate for new **deposits with an agreed maturity of up to one year** fell from 2.2% p.a. to 1.8% p.a.

Chart 63 Interest rates and volumes on deposits with agreed maturity from households (new business)



Source: NBS.

Chart 64 Interest rates and volumes on deposits with agreed maturity from non-financial corporations (outstanding amounts)



Source: NBS.

in that period. Although the share of these deposits decreased by 1.8% to 73.1% of the total volume of new household deposits with agreed maturity, this category of deposits remained the most significant (in volume terms) in the first quarter of 2013.

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

The share of **deposits with an agreed maturity of over two years** in the total outstanding amount of deposits with agreed maturity, received from non-financial corporations, increased by 0.6% to 4.6% in the first quarter of 2013, compared with the first quarter of 2012. The average interest rate on these deposits fell slightly, by 0.1% to 2.9% p.a. The average rate for **deposits with an agreed maturity of up to two years** fell significantly in the period under review (by 0.5%, to 0.8% p.a.), while the share of these deposits in the total volume of deposits with agreed ma-

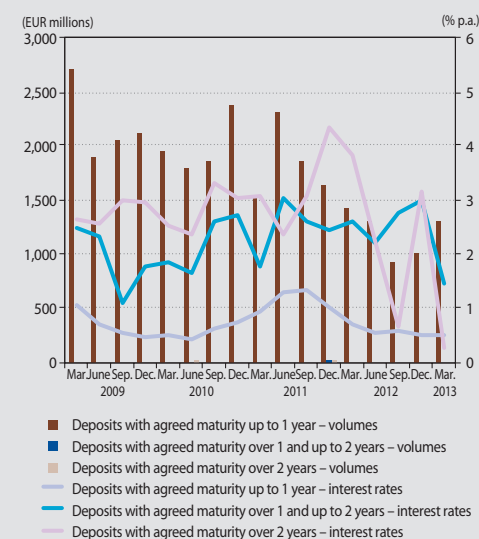
turity, received from non-financial corporations, decreased slightly, to 95.4%. The total volume of deposits with agreed maturity, received from non-financial corporations, decreased by 8.5% in the period under review.

2.10.4 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 two years), received from non-financial corporations, showed a falling tendency in the first quarter of 2013, compared with the first quarter of 2012. The average rate for deposits with a maturity of over two years rose by 0.4%, to 4.1% p.a. The share of these deposits, however, was insignificant (0.7% 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 (0.2%), the average price of which fell by 0.5% (to 1.8% p.a.).



Chart 65 Interest rates and volumes on deposits with agreed maturity from non-financial corporations (new business)



Source: NBS.

The average interest rate on new deposits with an agreed maturity of up to one year dropped by 0.4%, to 0.5% p.a. In volume terms, these deposits represented the most significant category of new deposits: they accounted for 99.1% of the volume of new deposits with agreed maturity, received from non-financial corporations.



NÁRODNÁ BANKA SLOVENSKA
EUROSYSTEM

CHAPTER 3

COLLECTIVE INVESTMENT: MUTUAL FUNDS



3 COLLECTIVE INVESTMENT: MUTUAL FUNDS

In the financial market of Slovakia, collective investment is represented by six domestic asset management companies and by one foreign asset management company, managing a total of 81 open-end mutual funds as at 31 March 2013.

Domestic asset management companies:

- Alico Funds Central Europe správ. spol., a.s.
- Asset Management Slovenskej sporiteľne, 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.

Foreign asset management company:

- ČSOB Asset Management, investiční společnost, a.s.

ties funds, and specialised funds of professional investors, decreased by 2 percentage points in the quarter under review, from 27% at end-December 2012 to 25% at end-March 2013. This decrease was caused by an increase in the share of real estate funds (after a new fund had entered the market), rather than by a lack of interest in funds of this type 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 as at 31 March 2013 was constituted by real estate funds, the share of which increased by 3 percentage points compared with the previous quarter (to 17%), followed by mixed funds with a share of 15% as at end-March 2013. 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.

3.1 CURRENT DEVELOPMENTS IN THE DOMESTIC MUTUAL FUNDS MARKET

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

In the first quarter of 2013, the mutual funds market was still effected 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, and continued to decrease in the first quarter of 2013, too. Their share in mutual fund assets decreased by 1 percentage point compared with the previous quarter, to 3%. The share of other funds, including secured funds, specialised alternative investment funds, specialised securi-

ties funds, and specialised funds of professional investors, decreased by 2 percentage points in the quarter under review, from 27% at end-December 2012 to 25% at end-March 2013. This decrease was caused by an increase in the share of real estate funds (after a new fund had entered the market), rather than by a lack of interest in funds of this type 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 as at 31 March 2013 was constituted by real estate funds, the share of which increased by 3 percentage points compared with the previous quarter (to 17%), followed by mixed funds with a share of 15% as at end-March 2013. 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 first quarter, the share of equity funds had grown by 12.99% year-on-year. The rate of growth accelerated by 5.53 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-March 2013, the assets of these funds had grown by 65.51% year-on-year. The rate of growth accelerated by 26.54 percentage points compared with the previous quarter, owing to the emergence of a new real estate fund in the period under review.

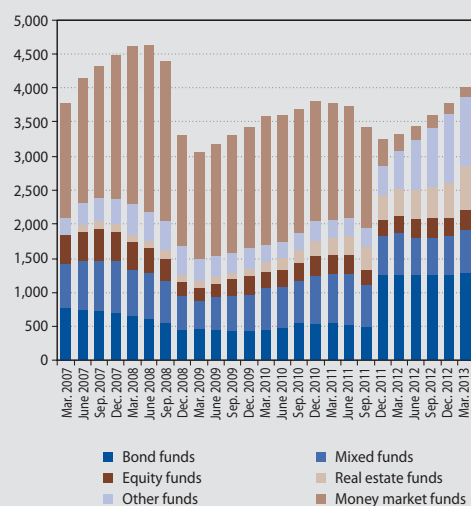
The *other funds* category recorded a year-on-year increase in assets of 78.85% in March 2013, compared with March 2012, owing to the emergence of new specialised funds.

Bond funds maintained the value of their assets at a broadly constant level. The asset value rose by only 1.68% year-on-year. The persistent lack of interest in money market funds among investors led to a year-on-year decline of 42.20% in their assets as at end-March 2013.

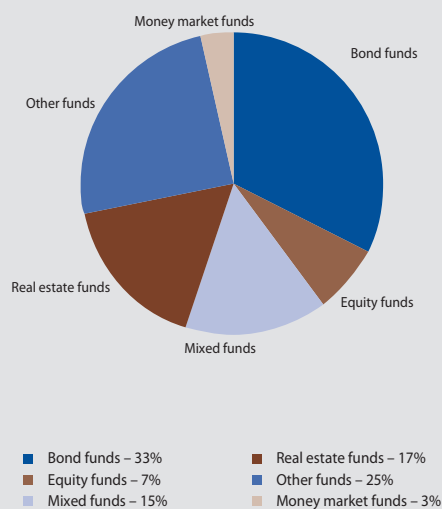
**Table 8 Year-on-year changes in total assets of mutual funds by type**

| Total assets | Year-on-year change in % | | | | |
|---------------------------|--------------------------|--------|--------|---------|---------|
| | III. 12 | VI. 12 | IX. 12 | XII. 12 | III. 13 |
| Bond funds | 131.97 | 136.17 | 151.76 | 1.31 | 1.68 |
| Equity funds | -17.27 | -17.29 | 13.62 | 7.46 | 12.99 |
| Mixed funds | -15.27 | -21.91 | -5.85 | -1.44 | 3.46 |
| Real estate funds | 66.75 | 61.95 | 33.43 | 38.97 | 65.51 |
| Other funds | 109.58 | 170.62 | 242.13 | 146.11 | 78.85 |
| Money market funds | -86.66 | -88.29 | -88.29 | -60.44 | -42.20 |

Source: NBS.

Chart 66 Mutual funds broken down by investment strategy (EUR millions)

Source: NBS.

Chart 67 Share of funds types on total assets of domestic mutual funds as at 31 March 2013

Source: NBS.

3.2 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 their assets has historically been stable, mainly because there are various criteria, limits and restrictions in place for funds of this type.

At the end of the first quarter of 2013, money market funds had 66.9% of their resources invested in bank deposits and 32.9% in debt securities. The remaining 0.3% 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 increased by 0.8 percentage point compared with the previous quarter, to 97.7% as at 31 March 2013. They were followed by securities issued in other euro area countries, with a share of 2.3%.

Broken down by sector, money market funds invested mostly in government securities (S.13). They accounted for 70.2% of the money market funds' portfolio, which was 14 percentage points more than in the previous quarter. Government securities were followed by debt securities issued by banks (S.122), which accounted for 29.8% of the portfolio.

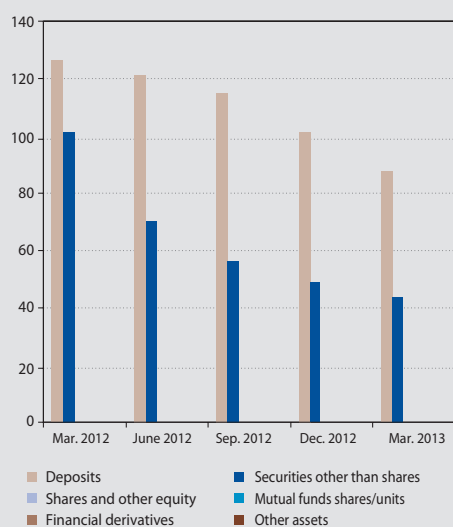
The liquidity of securities in the portfolios of mutual funds is an important factor in risk assessment. Interesting information in this respect can be obtained from a comparison of the original and residual maturities of securities in the aggregated portfolio of money market funds: while



securities with an agreed maturity of over two years accounted for 67.57% as at 31 March 2012, their share was close to zero when the residual maturity was taken into account. This was 22 percentage points less than before the change in the definition of money market funds in 2011, when they accounted for 22% of all securities in

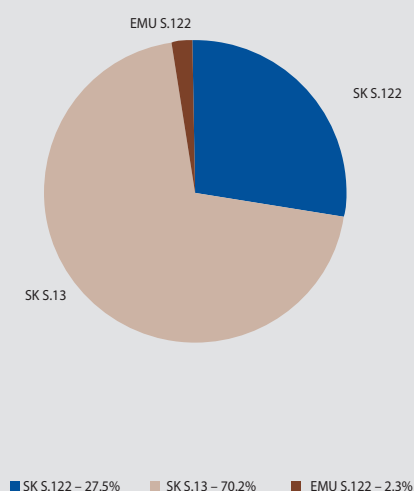
portfolio. This difference was caused by the introduction of tightened criteria and investment limits for money market funds. The share of securities with an agreed maturity of over one and up to two years, which stood at 27.03% at the end of the first quarter, dropped to zero when the residual maturity was taken into account.

Chart 68 Money market funds: evolution of assets (EUR millions)



Source: NBS.

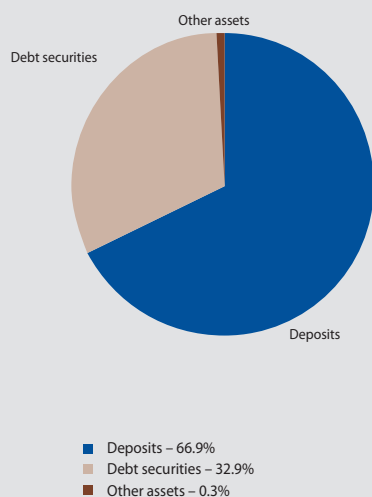
Chart 70 Geographical and sectoral breakdown of debt securities in portfolio of money market funds as at 31 March 2013



Source: NBS.

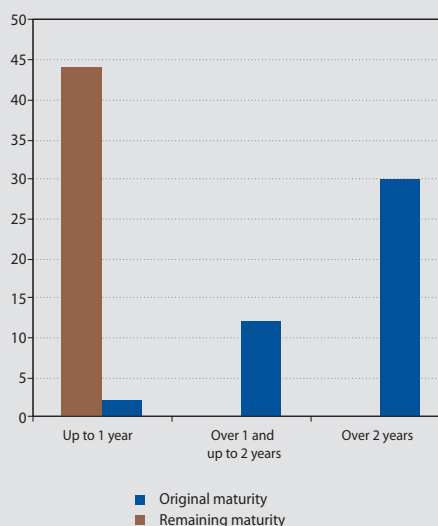
Note: SK = domestic issuers; EMU = issuers from other euro area member states.

Chart 69 Money market funds: structure of assets as at 31 March 2013



Source: NBS.

Chart 71 Maturity breakdown of debt securities in portfolio of money market funds as at 31 March 2013 (EUR millions)



Source: NBS.

3.2.2 BOND FUNDS

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

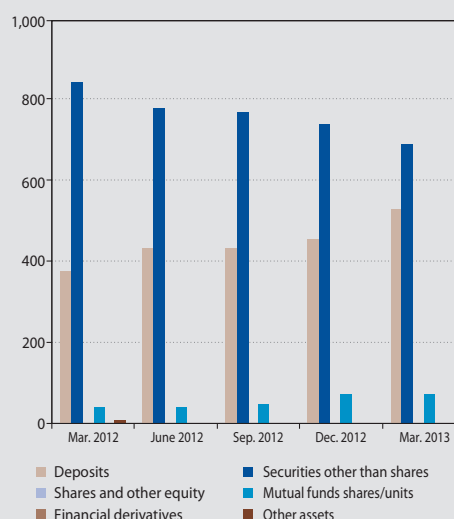
The assets managed by bonds funds as at 31 March 2013 were still dominated by debt securities, though their share decreased in comparison with the previous quarter by 4.45 percentage point, to 53.38%. The funds invested a significant part of their resources in fixed-term bank deposits and current accounts, the share of which in total assets reached 41.03% at the end of March. They were followed by mutual fund shares/units, the share of which remained virtually unchanged in comparison with the previous quarter (at 5.39%), and other assets, including financial derivatives (0.20%).

At the end of the first quarter of 2013, the overall securities portfolio of bond funds was dominated by domestic securities (with a share of 59.52%), followed by securities issued outside the euro area (26.43%) and securities issued in other euro area countries (14.05%).

Broken down by sector, the structure of bond funds' securities portfolio as at 31 March 2013 was dominated by government bonds (56.13%) and debt securities issued by banks (37.41%). The remaining ca 6.5% was made up by debt securities issued by non-financial corporations and other financial intermediaries.

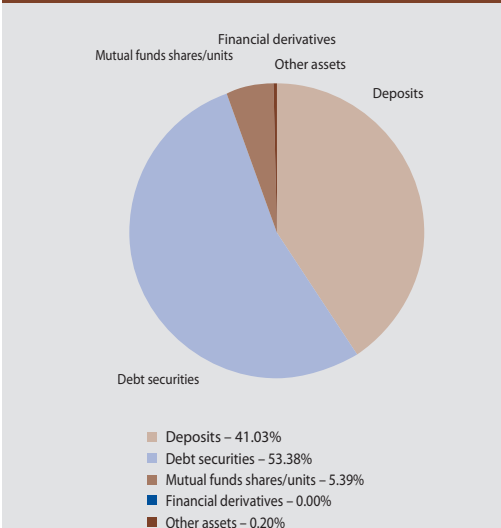
Broken down by residual maturity, bond funds had 24.9% of their portfolio in securities with a maturity of up to one year, 29.5% in securities with a maturity of over one and up to two years, and 45.6% in securities with a maturity of over two years.

Chart 72 Bond funds: evolution of assets (EUR millions)



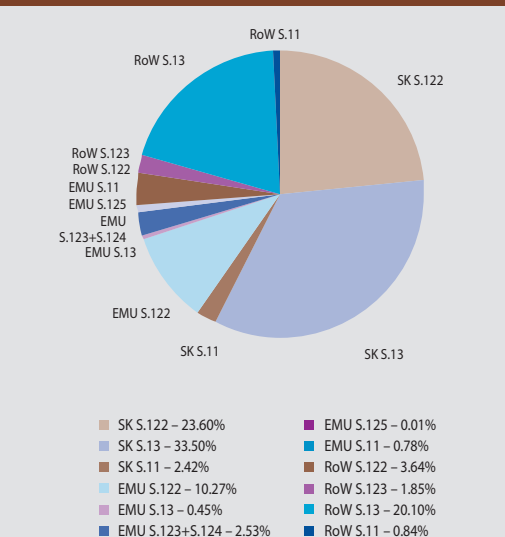
Source: NBS.

Chart 73 Bond funds: structure of assets as at 31 March 2013



Source: NBS.

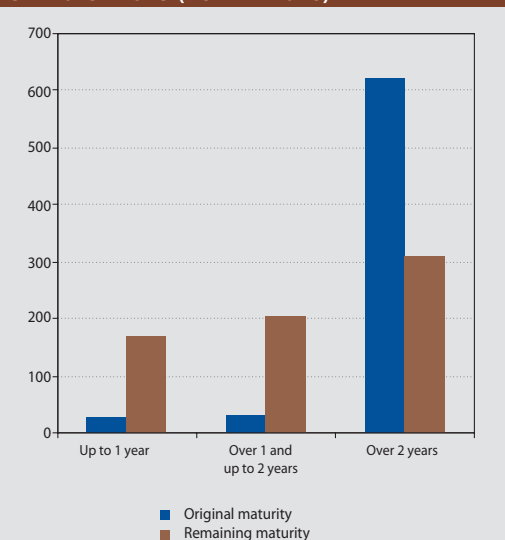
Chart 74 Geographical and sectoral breakdown of debt securities in portfolio of bond funds as at 31 March 2013



Source: NBS.

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

Chart 75 Maturity breakdown of debt securities in portfolio of bond funds as at 31 March 2013 (EUR millions)



Source: NBS.

3.2.3 EQUITY FUNDS

In the first quarter of 2013, shares and other equity participations maintained their strong position in the portfolios of equity funds as in the previous quarter. They accounted for 29.1% of the aggregated portfolio as at 31 March 2013. Despite a decrease of 2 percentage points, mu-

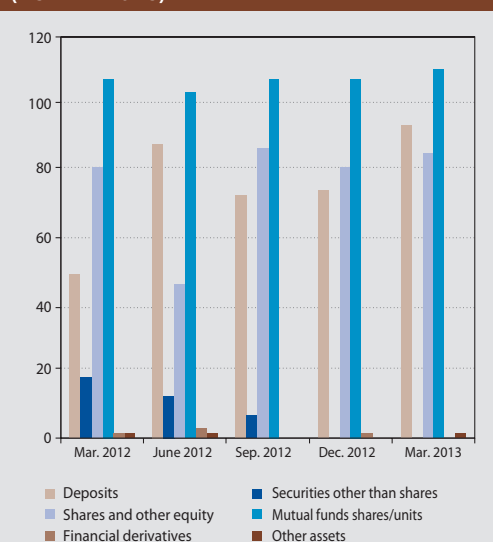
tual fund shares/units remained the most significant asset item in the balance sheets of equity funds (accounting for 38.3% of total assets as at 31 March 2013). The share of debt securities remained unchanged, at 0.2% as at 31 March 2013. The share of bank deposits increased by roughly 4 percentage points, to 32.1%. Other assets, including financial derivatives, accounted for only 0.3% of the total assets of equity funds.

The geographical breakdown of mutual fund shares/units remained virtually unchanged over the period under review. Shares/units issued by domestic mutual funds accounted for 40% as at end-March 2013, those issued by mutual funds from other euro area countries accounted for 38%, and shares/units issued by mutual funds from the rest of the world represented 22%.

The proportions of money market fund shares/units and investment fund shares/units remained unchanged. The proportion of investment fund shares/units to all mutual fund shares/units in portfolio stood at 96% as at end-March 2013.

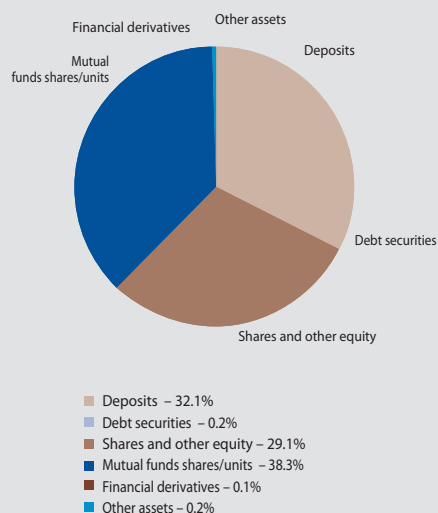
The aggregated portfolio of equity funds was dominated by shares of non-financial corporations from the rest of the world (67.3%), followed by shares of non-financial corporations from other euro area countries (12.0%) and bank shares from other euro area countries (13.7%).

Chart 76 Equity funds: evolution of assets (EUR millions)



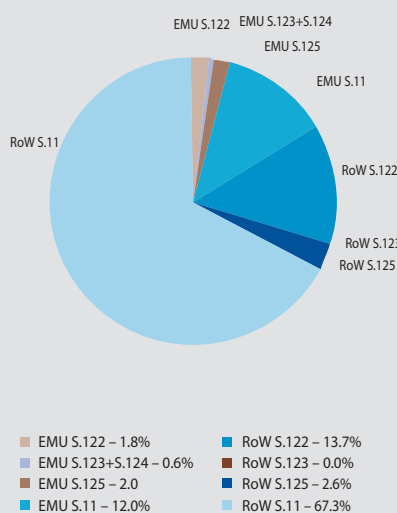
Source: NBS.

Chart 77 Equity funds: structure of assets as at 31 March 2013



Source: NBS.

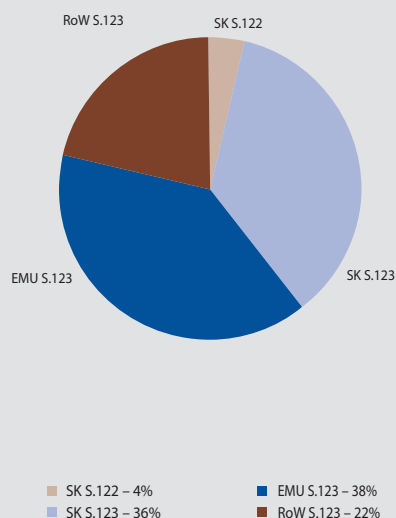
Chart 79 Geographical and sectoral breakdown of shares and other equity in portfolio of equity funds as at 31 March 2013



Source: NBS.

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

Chart 78 Geographical and sectoral breakdown of mutual funds shares/units in portfolio of equity funds as at 31 March 2013



Source: NBS.

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

3.2.4 MIXED FUNDS

The most significant asset item in the balance sheets of mixed funds has historically been mutual fund shares/units. They accounted for 46.8% of total assets as at 31 March 2012. Further significant asset items were bank deposits (26.3%), debt securities (19.0%), and equities (7.5%). The share of other assets, including financial derivatives, stood at 0.3% as at 31 March 2012.

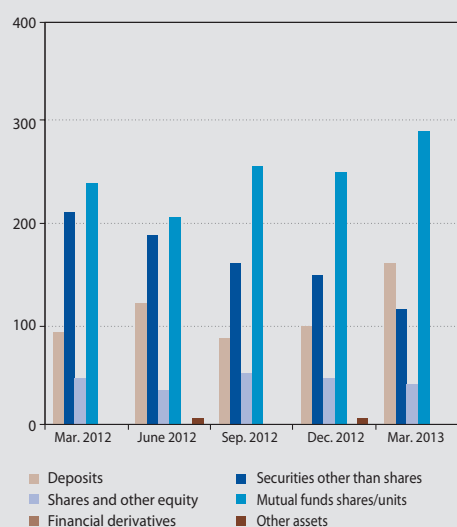
In geographical terms, the structure of mutual fund shares/units remained virtually unchanged in the first quarter of 2013. The aggregated portfolio of mutual funds has historically been dominated by shares/units issued by domestic mutual funds (46.76% as at 31 March 2013), followed by mutual fund shares/units issued in other euro area countries (26.62%) and shares/units issued in the rest of the world (26.62%).

In geographical terms, the structure of securities in the portfolio of mixed funds as at 31 March 2013 was dominated by bonds issued by domestic companies (54.6%), followed by securities from the rest of the world (33.0%) and securities from other euro area countries (12.4%).

Broken down by sector, the portfolio of mixed fund was dominated by the general government sector (S.13) with a share of 53.5% as at end-March 2013, which was 10.5 percentage points less than at end-December 2012.

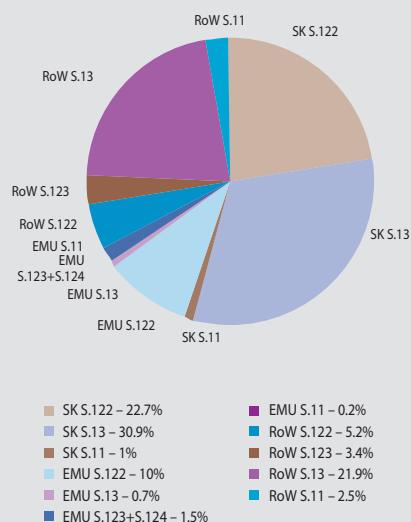
Broken down by residual maturity, mixed funds had 33.1% of their portfolio in securities with a maturity of up to one year, 24.1% in securities with a maturity of over one and up to two years, and 42.8% in securities with a maturity of over two years.

Chart 80 Mixed funds: evolution of assets (EUR millions)



Source: NBS.

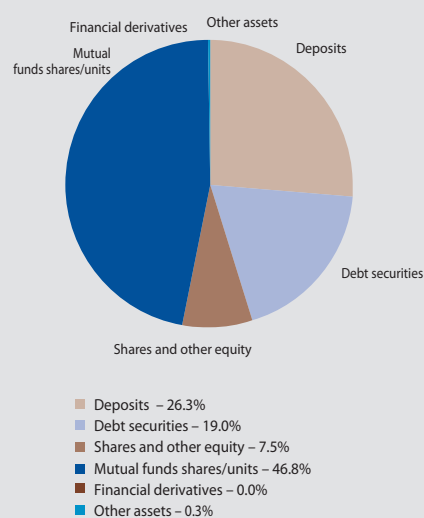
Chart 82 Geographical and sectoral breakdown of debt securities in portfolio of mixed funds as at 31 March 2013



Source: NBS.

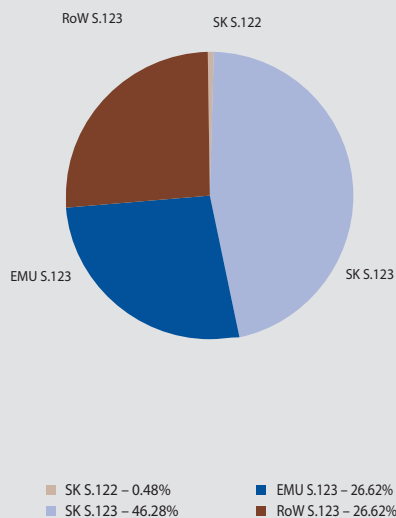
Note: SK = domestic issuers; EMU = issuers from other euro area member states; RoW = issuers from the rest of the world.

Chart 81 Mixed funds: structure of assets as at 31 March 2013



Source: NBS.

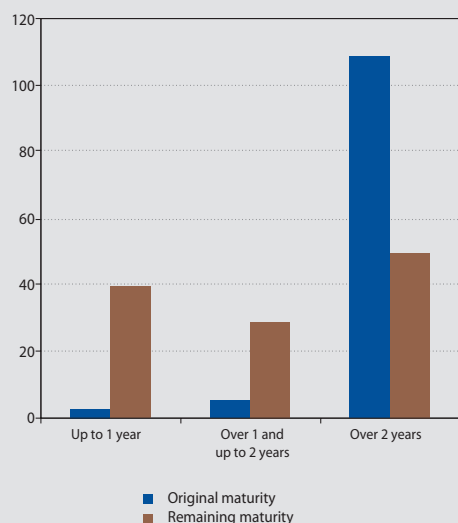
Chart 83 Geographical and sectoral breakdown of mutual funds shares/units in portfolio of mixed funds as at 31 March 2013



Source: NBS.

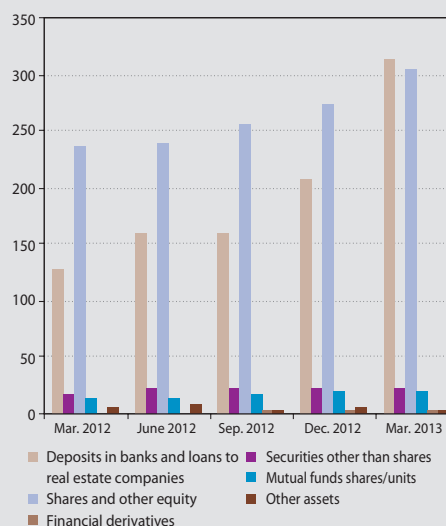
Note: SK = domestic issuers; EMU = issuers from other euro area member states; RoW = issuers from the rest of the world.

Chart 84 Maturity breakdown of debt securities in portfolio of bond funds as at 31 March 2013 (EUR millions)



Source: NBS.

Chart 85 Real estate funds: evolution of assets (EUR millions)



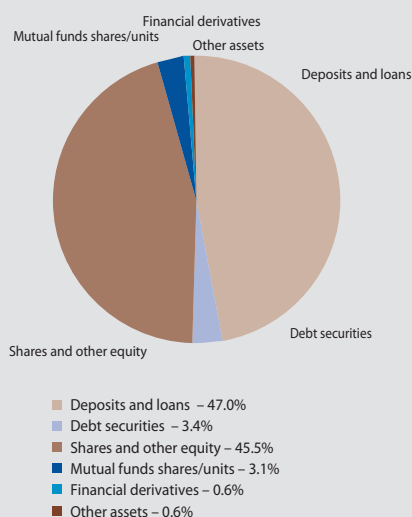
Source: NBS.

3.2.5 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 share of *bank deposits and loans to real estate companies* increased by 8 percentage points, to 47% at the end of the quarter under review, to the detriment of *shares and other equity participations*, the proportion of which decreased from 51.1% as at 31 December 2012 to 45.5% as at 31 March 2013. In the quarter under review, real estate funds also invested, though to a lesser extent, in long-term securities (3.4% of the total portfolio), mutual fund shares/unit (3.1%), and other assets, including financial derivatives (1.2%).

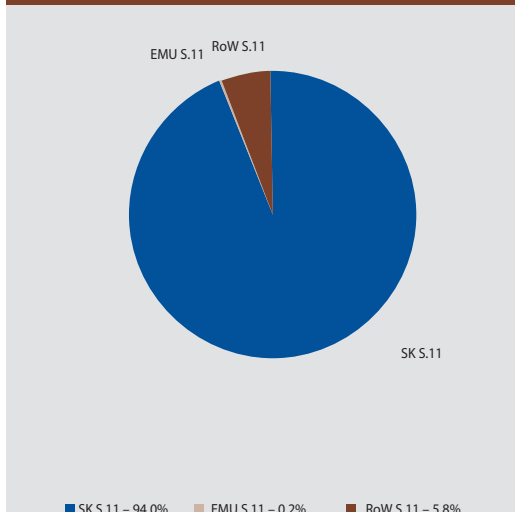
The geographical and sectoral breakdown of shares and equity participations held in portfolio by real estate funds shows that the largest share (94%) was accounted for by domestic non-financial corporations (S.11) and the remaining 6% by non-financial corporations from other EU Member States (5.8%) and other euro area countries (0.2%).

Chart 86 Real estate funds: structure of assets as at 31 March 2013



Source: NBS.

Chart 87 Geographical and sectoral breakdown of shares and other equity in portfolio of real estate funds as at 31 March 2013



Source: NBS.

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

3.2.6 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 investor funds, and other funds. The main asset items of *other funds* managed by domestic asset management companies are bank deposits, debt securities, and mutual fund shares/units. During 2012, these items were greatly influenced by the emergence of new funds of this category, the assets of which comprised mostly bank deposits in the first few months of operation. Despite a modest quarter-on-quarter decline (by approximately 2 percentage points), bank deposits remained the most significant asset item in the balance sheets of other funds (as at 31 March 2013). Their share in total assets stood at 60.6% as at end-March 2013. The share of debt securities increased by 2.3 percentage points quarter-on-quarter, to

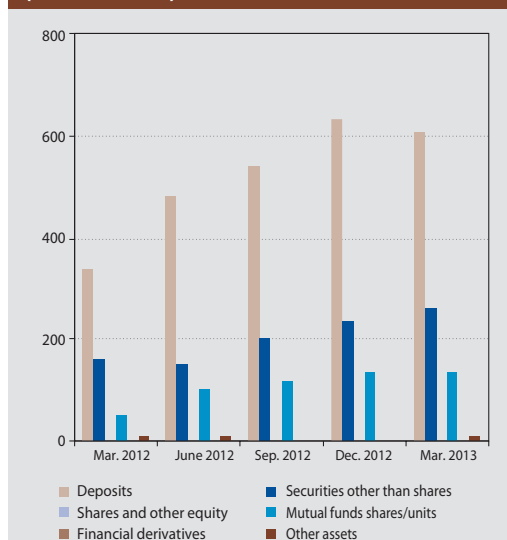
25.3% at the end of the quarter under review. The proportion of mutual fund shares/units decreased slightly, by 0.2 percentage point to 13.4%.

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 March 2013 was held by securities issued by domestic institutions (90.9%). They were followed by securities issued in other euro area countries (6.1%) and bonds issued in the rest of the world (3.0%).

Broken down by sector, the aggregated securities portfolio was dominated by securities issued by banks (S.122) with a share of 64.5%, followed by government bonds (S.13) with a share of 32.9% as at end-March 2013.

Broken down by residual maturity, the securities portfolio had the following composition: securities with a maturity of up to one year (22.7%), securities with a maturity of up to two years (38.4%), and securities with a maturity of over two years (38.9%).

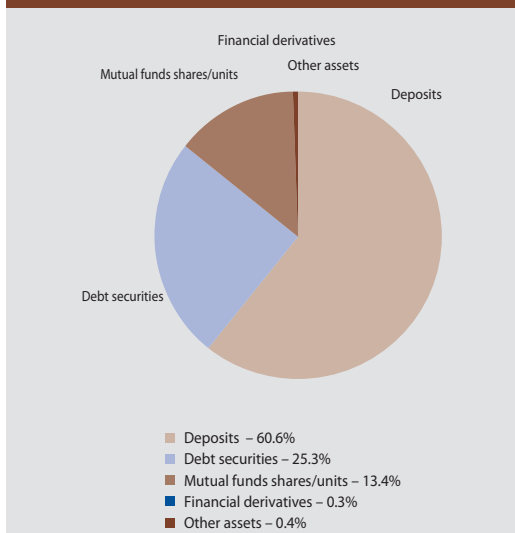
Chart 88 Other funds: evolution of assets (EUR millions)



Source: NBS.

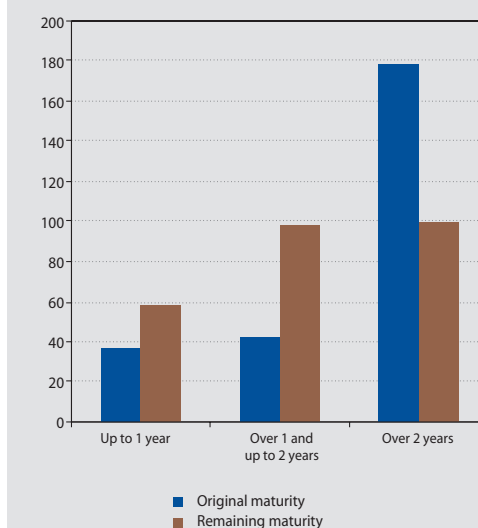


Chart 89 Other funds: structure of assets as at 31 March 2013



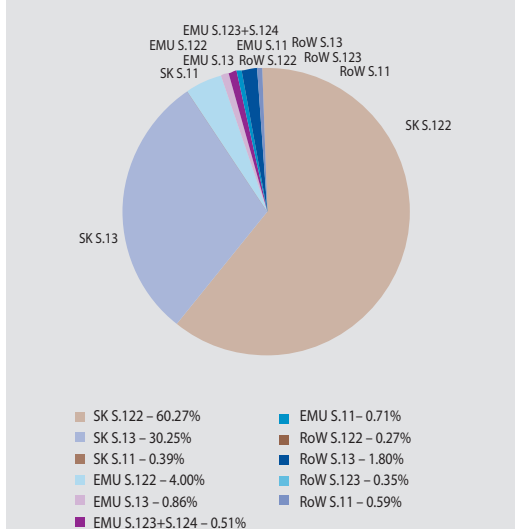
Source: NBS.

Chart 91 Maturity breakdown of debt securities in portfolio of other funds as at 31 March 2013 (EUR millions)



Source: NBS.

Chart 90 Geographical and sectoral breakdown of debt securities in portfolio of other funds as at 31 March 2013



Source: NBS.

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



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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*¹, as a subcategory referred to as *financial corporations engaged in lending*.

Overall, the first quarter of 2013 can be characterised as successful for financial corporations engaged in lending, because, according to data as at 31 March 2013, all three subcategories experienced growth in year-on-year terms.

The favourable trend in the consumer credit market from 2012 continued in the first quarter of 2013. By 31 March 2013, the total assets of consumer credit companies had increased by approximately 10.3% compared with the same period a year earlier; the rate of increase accelerated by 7.5 percentage points compared with the previous quarter.

The total assets of factoring companies recorded a sharp year-on-year decline in 2012, owing to the dissolution of three factoring companies. In the first quarter of 2013, total assets remained virtually unchanged in year-on-year terms, only a modest increase was recorded at the end of March 2013 (+1.41%).

The total assets of leasing companies had been broadly stable over the past two years, fluctuat-

ing around €3.1 million. The value of assets as at 31 March 2013 was 1.55% higher than at the end of the previous quarter. Compared with the same period a year earlier, the asset value rose by 1.07%.

Among companies engaged in non-bank lending, the dominant position has historically been maintained by leasing companies. They had a market share of 68% as at end-March 2013.

Chart 92 Evolution of total assets by type of business (EUR millions)

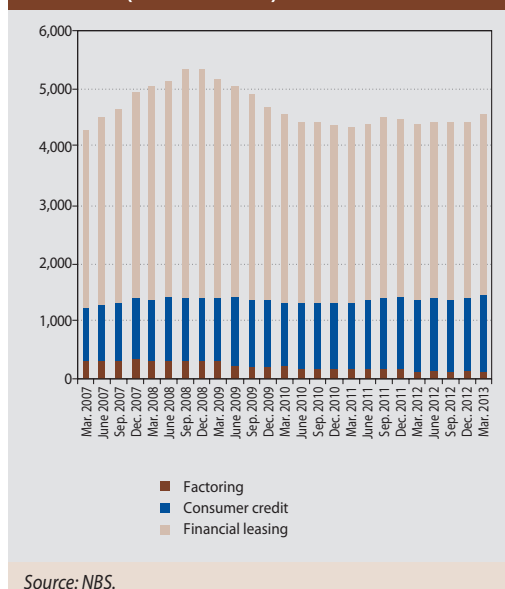


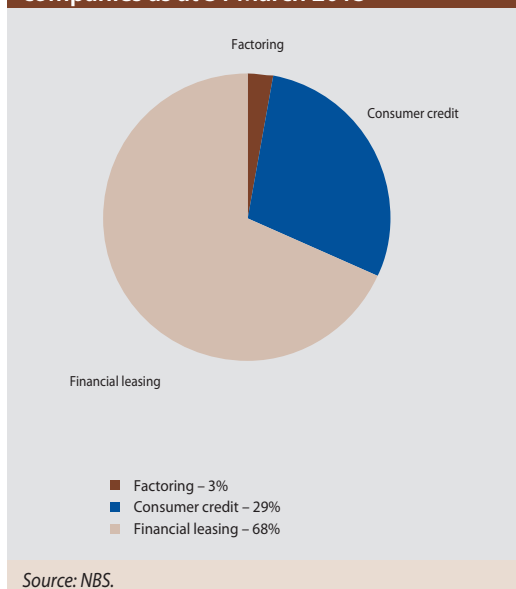
Table 9 Year-on-year changes in total assets of financial corporations engaged in lending

| Total assets | Year-on-year change in % | | | | |
|--------------------------|--------------------------|--------|--------|---------|---------|
| | III. 12 | VI. 12 | IX. 12 | XII. 12 | III. 13 |
| Financial leasing | 1.65 | -0.05 | -2.23 | -0.24 | 1.07 |
| Factoring | -14.29 | -19.14 | -18.17 | -19.34 | 1.41 |
| Consumer credit | 3.51 | 4.90 | 2.04 | 2.83 | 10.32 |

Source: NBS.

¹ 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 93 Financial corporations engaged in lending: Assets share of included companies as at 31 March 2013



They were followed by customers from the rest of the world, particularly from EU Member States, with a share of roughly 9.7% as at the end of the first quarter. The remaining 6.8% was made up by customers from other euro area countries.

The domestic customers of factoring companies are predominantly non-financial corporations, owing to the nature of their activities. At the end of March 2013, they accounted for 98.9% of all customers. Financial leasing services were also used mostly by non-financial corporations (86.56%), followed by households (11.73%) and other sectors (1.71%).

The sale of consumer goods against payment by instalment has historically been an important form of household financing in Slovakia. Hence, the structure of domestic customers is dominated by households (S.14), with a share of 92.4% as at 31 March 2013. They are followed by financial intermediaries (4%) and non-financial corporations (3.6%).

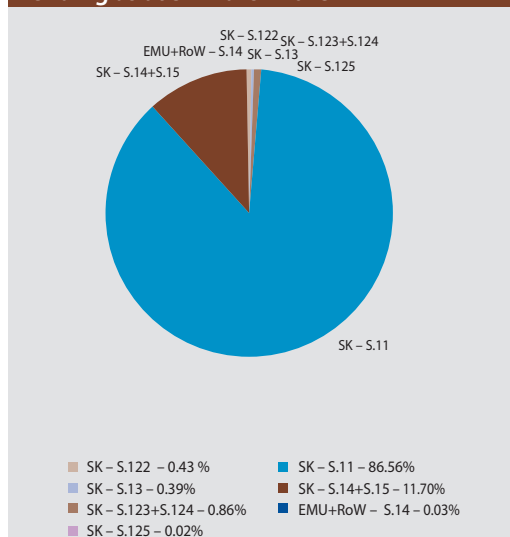
The geographical breakdown of credits and loans provided by domestic companies engaged in non-bank lending indicates that such credits and loans are used predominantly by domestic customers.

In the case of leasing companies, the share of domestic customers was almost 100% as at end-March 2013.

In 2012, domestic consumer credit companies provided financing exclusively to domestic customers. After the list of reporting entities was updated for 2013, the clientele has changed, because the newly established entities also finance customers who are residents of other euro area countries. By 31 March 2013, the share of domestic customers had decreased by 9.23 percentage points year-on-year, to 90.77%.

The new reporting entities also caused a change in the share of domestic customers in the case of factoring companies. Their share decreased by 3.6 percentage points compared with the previous quarter, from 87.1% as at 31 December 2012 to 83.5% as at 31 March 2013.

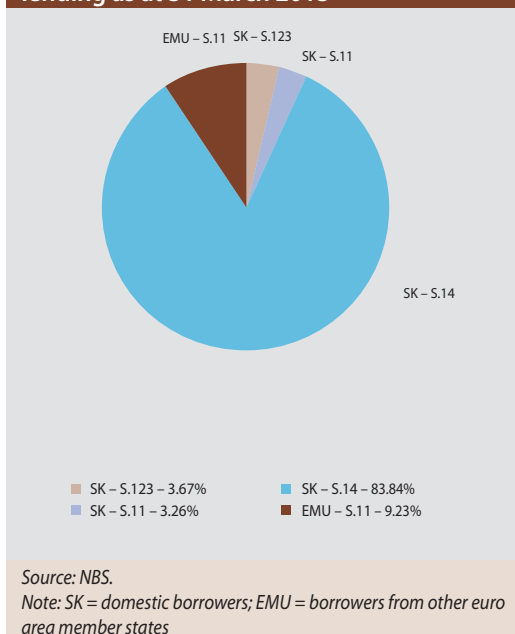
Chart 94 Geographical and sectoral breakdown of financial leasing companies lending as at 31 March 2013



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



Chart 95 Geographical and sectoral breakdown of consumer credit companies lending as at 31 March 2013



Regarding the flow of funds across the individual economic sectors, an interesting aspect is the allocation of financial resources to 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 representing 73% of the total financial resources. Foreign capital is obtained mostly in the form of bank loans, which accounted for 82.85% as at 31 March 2012. The remaining funds came from credits and loans borrowed from companies belonging to the same financial group (12.2%) or from proceeds from issues of debt securities (4.95%).

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

Chart 96 Geographical and sectoral breakdown of factoring companies lending as at 31 March 2013

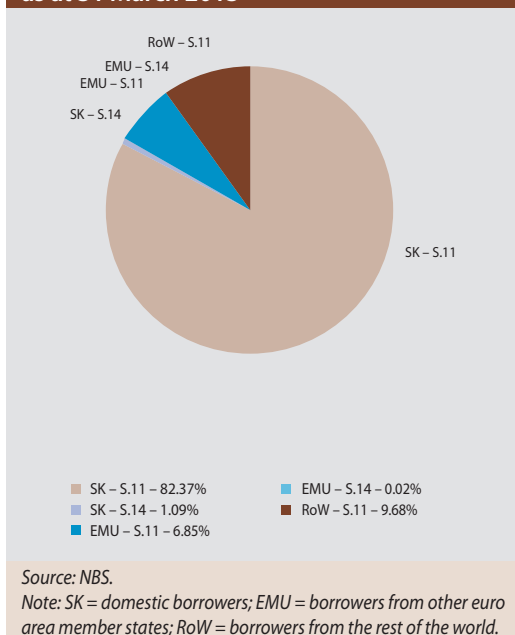
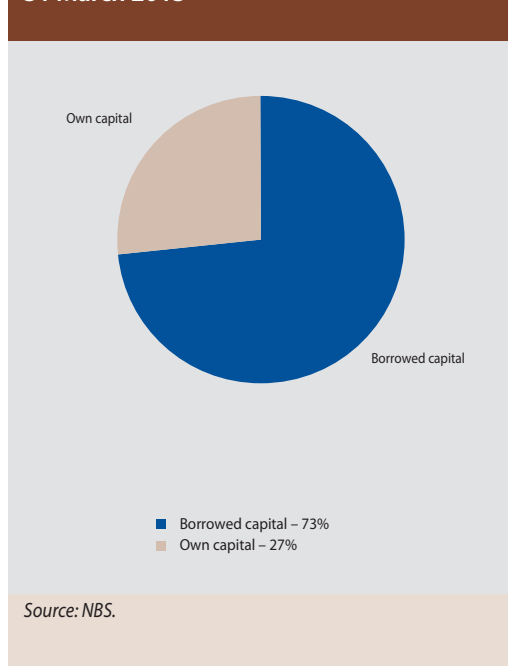


Chart 97 Breakdown of source capital as at 31 March 2013





NÁRODNÁ BANKA SLOVENSKA
EUROSYSTEM

CHAPTER 5

SECURITIES

5 SECURITIES

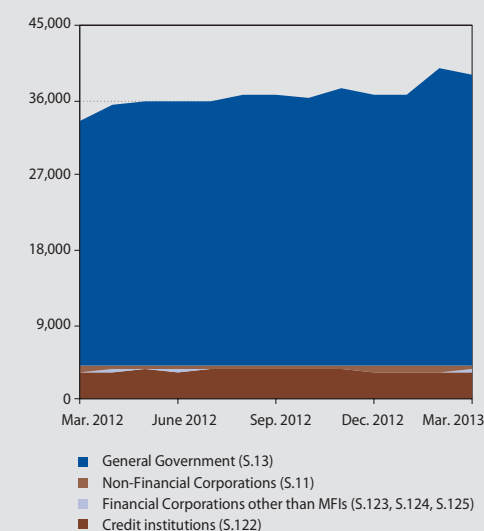
5.1 DEBT SECURITIES

The outstanding amount of all issues of debt securities has historically been dominated by government bond issues. Their outstanding amount as at 31 March 2013 stood at €34,872.0 million. Bonds and/or mortgage bonds issued by banks represented the second most significant component, with an outstanding amount of €3,679.8 million. The share of non-monetary financial institutions was relatively insignificant (€654.9 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 (by €990.5 million). In the case of monetary financial institutions, the net issue amount increased by €122.0 million. Non-monetary financial institutions recorded an increase of €6.7 million in the net issue amount.

In the first quarter of 2013 the outstanding amount of issues increased by 6.30% in comparison with the previous quarter. The final quarter of 2012 recorded a modest fall in the outstanding issue amount (-0.06%). The increase was caused by growth in the outstanding amounts of issues in all three sectors under review. The most significant increases were recorded in the general government sector (6.48%) and that of monetary financial institutions (5.00%). In the

Chart 98 Debt securities by sector (outstanding amounts, EUR millions)



Source: NBS.

non-monetary financial institutions sector, the outstanding issue amount increased by less than four percent (3.78%).

In the first quarter of 2013, a significant month-on-month increase in the outstanding issue amount was recorded in February (9.4%). In January and March the outstanding amount decreases in comparison with the previous month (-0.8% and -2.1% respectively).

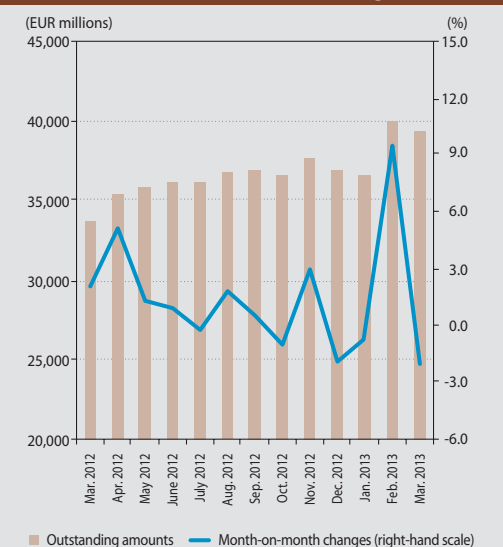
Table 10 Debt securities (thousand EUR)

| 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 |
| 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 |
| 2013 / 03 | 39,206,671 | 3,679,789 | 654,888 | 34,871,994 | -861,833 | 121,980 | 6,694 | -990,507 |

Source: NBS.

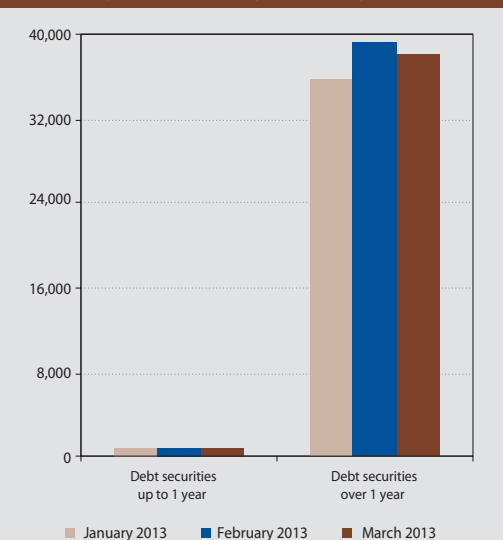


Chart 99 Debt securities (outstanding amounts, month-on-month changes)



Source: NBS.

Chart 100 Debt securities (outstanding amounts, EUR millions, Q1 2013)



Source: NBS.

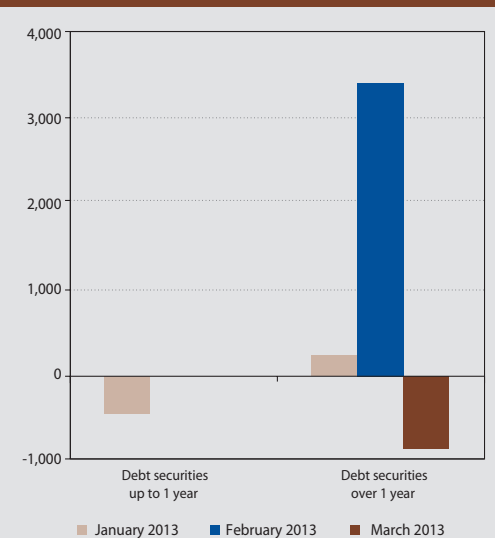
During the first quarter of 2013, there were 23 new issues in the securities market, of which 14 were issued by banks, 2 by the government (government bond issues), 6 by non-financial corporations, and 1 by an issuer from other sectors.

Short-term debt securities recorded a fall of €476.9 million in the net issue amount, of which the government sector accounted for €488.1 million. Monetary financial institutions and other financial intermediaries reported an increase in the net issue amount (+€11.2 million) in the quarter under review.

In total, the net issues of long-term debt securities increased by €2,783.1 million in the period under review. The amount of government bonds² increased by €2,592.8 million, that of bonds issued by banks increased by €166.1 million, and bonds issued by other sectors increased by €24.1 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 (9.4%). Non-financial corporations accounted for less than two percent. According to the coupon type, the majority of issues had a fixed coupon (more than 80%) or a variable coupon (more than 15%). Zero-coupon issues represented only approximately 5%. The issues were denominated mostly in euros (more than 94%); only about 6% of the issues were in other currencies. As for maturity, less than 2.5% of the issues had an original maturity of up to one year, but slightly more than 11% of them had a residual maturity of up to one year.

Chart 101 Debt securities (net issues, EUR millions, Q1 2013)

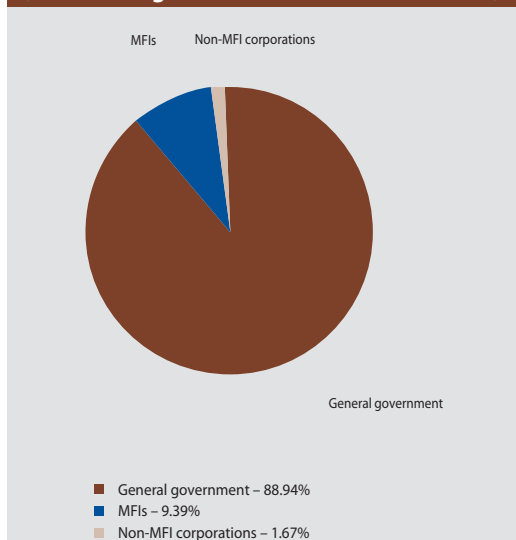


Source: NBS.

² In the case of government bonds, both new issues and new tranches of existing issues were placed on the market.



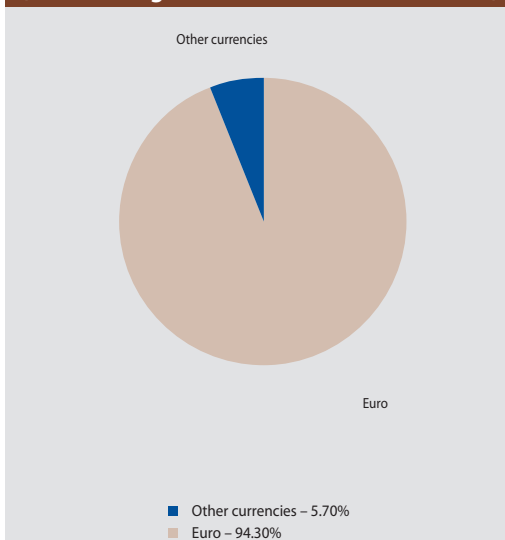
**Chart 102 Debt securities by sector
(outstanding amounts as at 31 March 2013)**



Source: NBS.

Note: The individual items are classified according to the outstanding amounts of issues as at 31 March 2013.

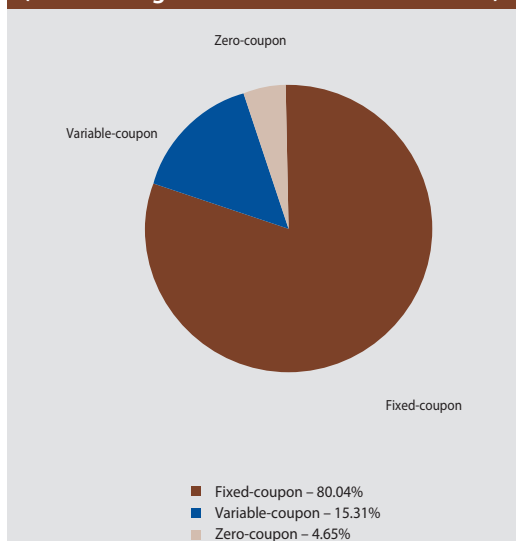
**Chart 104 Debt securities by currency
(outstanding amounts as at 31 March 2013)**



Source: NBS.

Note: The individual items are classified according to the outstanding amounts of issues as at 31 March 2013.

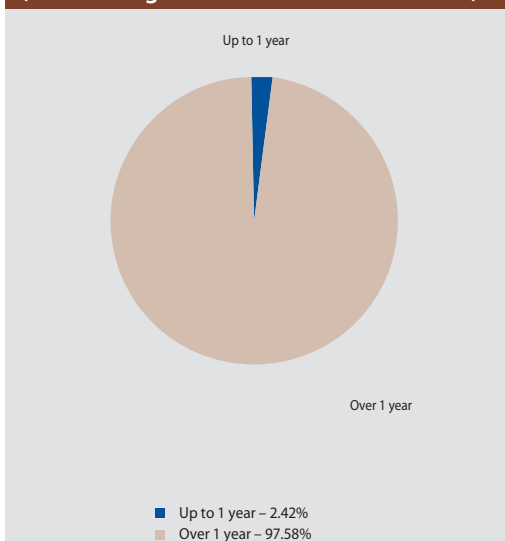
**Chart 103 Debt securities by coupon type
(outstanding amounts as at 31 March 2013)**



Source: NBS.

Note: The individual items are classified according to the outstanding amounts of issues as at 31 March 2013.

**Chart 105 Debt securities by original maturity
(outstanding amounts as at 31 March 2013)**

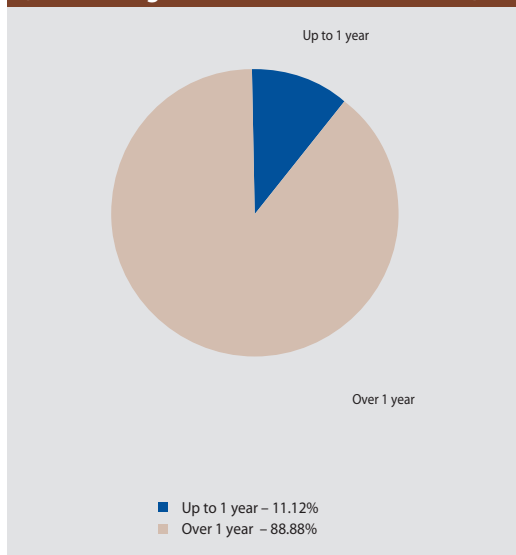


Source: NBS.

Note: The individual items are classified according to the outstanding amounts of issues as at 31 March 2013.



**Chart 106 Debt securities by residual maturity
(outstanding amounts as at 31 March 2013)**



Source: NBS.

Note: The individual items are classified according to the outstanding amounts of issues as at 31 March 2013.

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

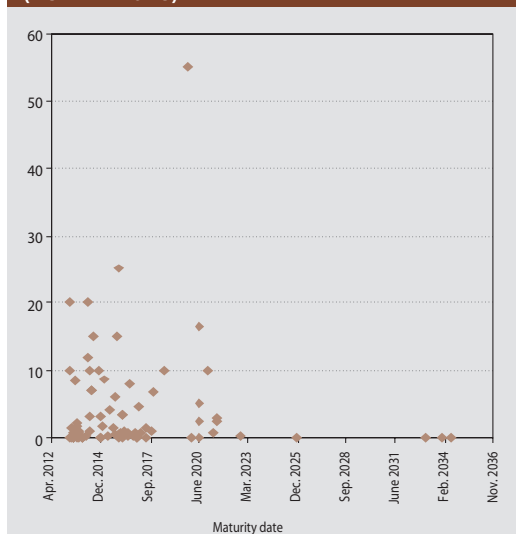
The most numerous debt securities placed on the domestic market by non-financial corporations are those with an outstanding amount of up to €10 million and maturity in 2017. The largest outstanding issue amount is €55 million and the longest maturity period exceeds 20 years.

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 2033.

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

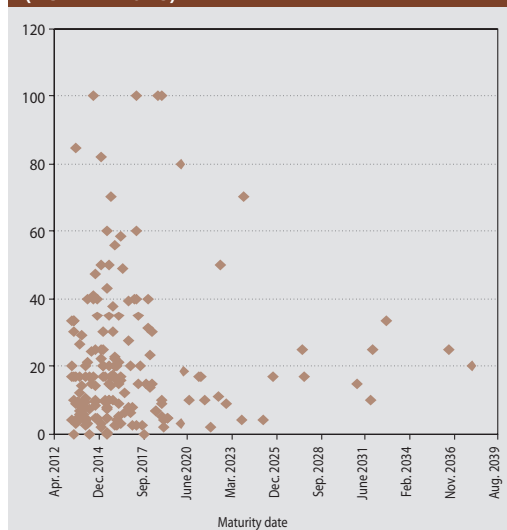
**Chart 107 Debt securities: outstanding
amounts of domestic issues in S.11 sector
(EUR millions)**



Source: NBS.

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

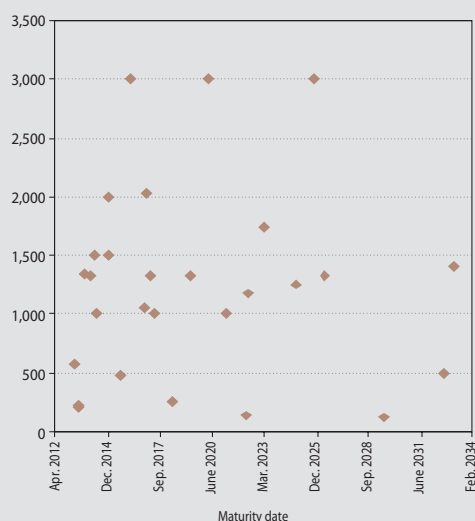
**Chart 108 Debt securities: outstanding
amounts of issues in S.122 Sector
(EUR millions)**



Source: NBS.



Chart 109 Debt securities: outstanding amounts of issues in S.13 Sector (EUR millions)

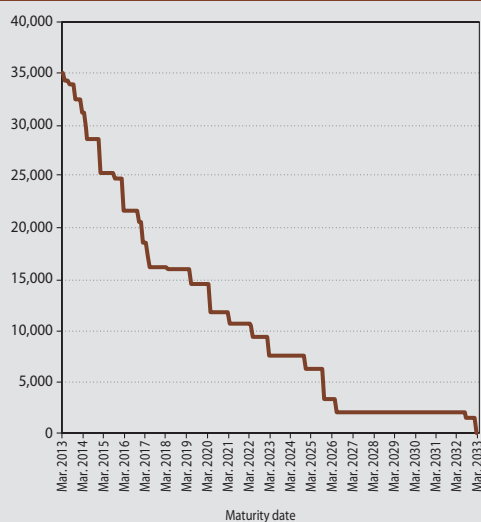


Source: NBS.

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

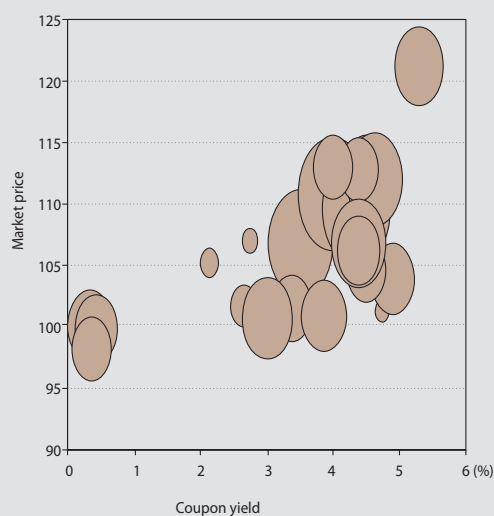
The following chart illustrates the outstanding amounts of coupon-paying government bonds as a function of their market price and coupon yield as at the end of the first quarter of 2013. The average market price³ of these government bonds stood at 107.40% and the coupon yield was 3.71%.

Chart 110 Government bonds: maturity profile (EUR millions)



Source: NBS.

Chart 111 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).

³ Arithmetical average weighted by the outstanding amount of issues.

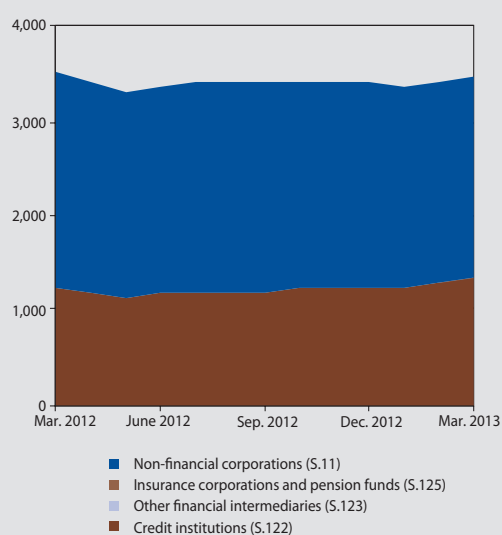
5.2 QUOTED SHARES

By the end of March 2013, the outstanding amount of quoted share issues had increased by €44.5 million in comparison with the previous quarter. This increase took place mostly in *credit institutions* (€78.1 million). By contrast, non-financial corporations recorded a decrease (–€33.6 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 €3,453.3 million as at the end of the first quarter of 2013.

In comparison with the previous quarter the outstanding amount of quoted share issues increased by 1.3%. An increase was recorded in the quoted shares of credit institutions (+6.3%), while non-financial corporations recorded a decrease in quoted shares (–1.6%).

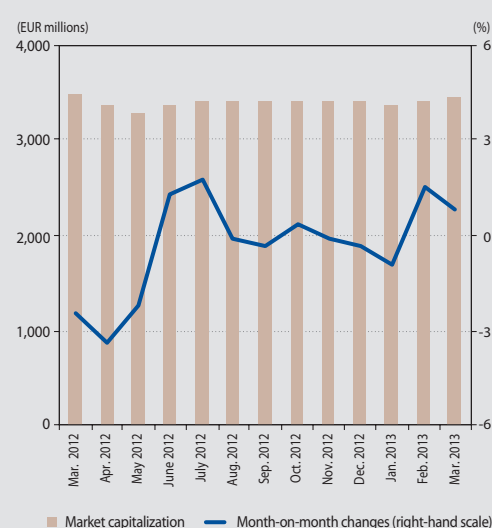
During the first quarter of 2013, the outstanding amount of quoted share issues increased in month-on-month terms in February and March (by 1.5% and 0.8% respectively), while January recorded a fall in the outstanding amount (–0.9%).

Chart 112 Quoted shares: market capitalization by sector (EUR millions)



Source: NBS.

Chart 113 Quoted shares (market capitalization, month-on-month changes)



Source: NBS.

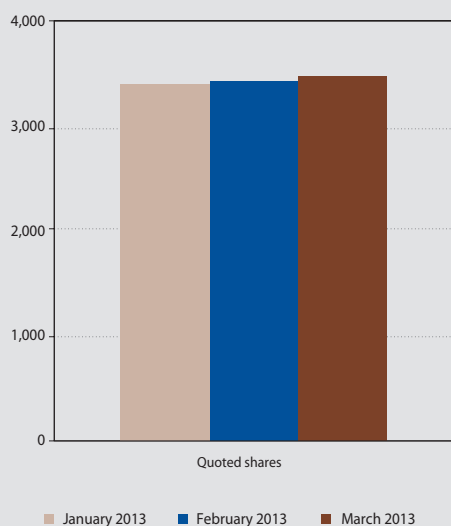
Table 11 Quoted shares (thousand EUR)

| Outstanding amounts | | | | |
|---------------------|-----------|---------------------|-----------------------------------|----------------------------|
| Month | Total | Credit Institutions | Insurance Corp. and Pension Funds | Non-Financial Corporations |
| 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 |
| 2013 / 03 | 3,453,300 | 1,321,117 | 225 | 2,131,958 |

Source: NBS.

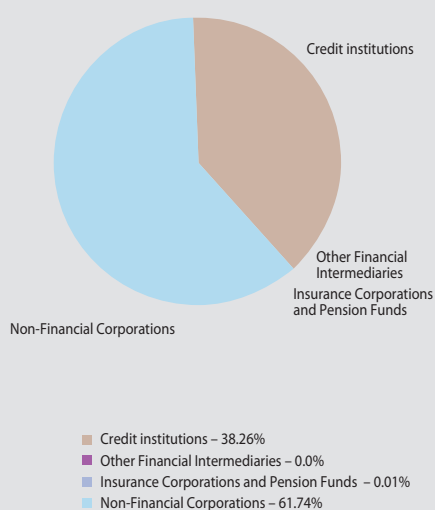


Chart 114 Quoted shares (market capitalization, EUR millions, Q1 2013)



Source: NBS.

Chart 115 Quoted shares by sector (market capitalization as at 31 March 2013)



Source: NBS.

Broken down by sector, the largest share in market capitalisation was accounted for by non-financial corporations (61.7%); they were followed by credit institutions (38.3%). The other sectors were insignificant in this respect.



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CHAPTER 6

SELECTED MACROECONOMIC INDICATORS



6 SELECTED MACROECONOMIC INDICATORS

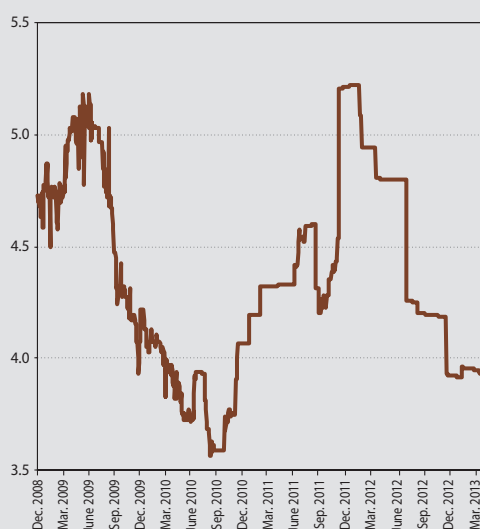
6.1 LONG-TERM INTEREST RATES

With effect from 1 February 2012, the *benchmark-oriented approach* has been replaced with an *approach based on a basket of bonds*⁴. The new approach was also applied in the first quarter of 2013. The basket of bonds contained two government bond issues with the same weight (SK4120004318 and SK4120007543). The average interest rate was broadly stable in the period under review; it only recorded a slight rise, from 3.92% as at end-December 2012 to 3.94% as at end-March 2013.

6.2 KEY ECB INTEREST RATES

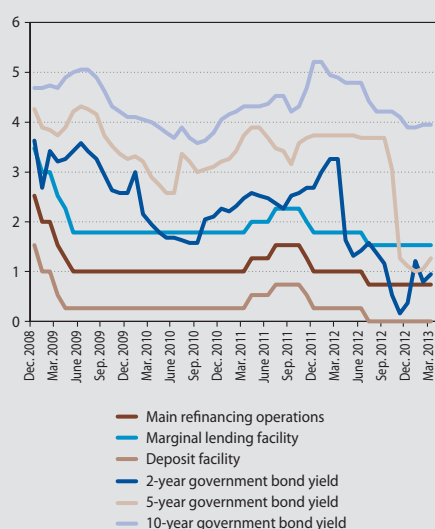
The key ECB interest rate on the main refinancing operations remained unchanged in comparison with the final quarter of 2012, at 0.75%⁵. The key rates for the marginal lending facility and the deposit facility also remained unchanged, at 1.5% and 0.0% respectively. Two-year government bonds yields increased by 0.57% quarter-on-quarter (from 0.35% to 0.92%), five-year government bond yields increased to a lesser extent (from 1.07% to 1.26%), while ten-year government bond yields remained broadly unchanged (they rose slightly, from 3.92% to 3.95%).

Chart 116 Benchmark – yield to maturity (p.a.)



Source: BSSE.

Chart 117 Interest rates (p.a.)



Source: ECB, BSSE.

⁴ See the Methodological Notes in chapter 'Long-Term Interest Rates'.

⁵ The key ECB interest rates have not been changed since 11 July 2012.



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EUROSYSTEM

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 report-



ing (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 Bank⁶.

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-

⁶ 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 decree⁷. The range of data reported complies in full with the current requirements⁸ 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 Bank⁹. 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.

7 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.

8 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>)

9 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 highest liquidity and turnover is often the most recent issue of sizeable volume. The approach based on a basket of bonds offers a choice of bonds from various 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.



NÁRODNÁ BANKA SLOVENSKA
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GLOSSARY AND ABBREVIATIONS



ABBREVIATIONS

| | |
|-------|--|
| APRC | Annual percentage rate of charge |
| BSSE | The Bratislava Stock Exchange |
| 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.ecb.int/pub/pdf/other/mbssmen.pdf>

Revision policy:

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

Structure of the financial market

List of monetary financial institutions:

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

List of investment funds:

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

List of other financial intermediaries:

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

Overview of developments in the monetary sector:

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

Statistics of credit institutions and monetary statistics

Statistics of monetary financial institutions:

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

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/en/statistics/money-and-banking-statistics/interest-rate-statistics>

Interest rate statistics – bank loans:

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

Interest rate statistics – bank deposits:

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

Interest rates 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/en/statistics/money-and-banking-statistics/long-term-interest-rates-statistics>



Non-performing loans:

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

Source data of monetary financial institutions:

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

Statistics of investment funds:

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

Statistics of financial corporations engaged in lending (FCLs):

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

Source data of other financial intermediaries (OFIs):

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

Statistics on securities issues:

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

Data categories within SDDS:

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



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