



NÁRODNÁ BANKA SLOVENSKA  
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NÁRODNÁ BANKA SLOVENSKA  
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# FOREWORD



## FOREWORD

The *Statistical Bulletin – Monetary and Financial Statistics* is a quarterly publication issued by the Statistics Department of Národná banka Slovenska.

The present issue is based on preliminary data as at December 2017. 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.

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

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

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

The information published in the Bulletin comprises data that are processed and reported by domestic financial institutions, specifically by banks and branches of foreign banks, collective investment undertakings, securities and derivatives dealers, leasing companies, factoring companies, and consumer credit companies.

The Bulletin is available in electronic form on the NBS website ([www.nbs.sk](http://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](mailto:mbs@nbs.sk).

Editors of the Monetary  
and Financial Statistics Section



# STRUCTURE OF THE FINANCIAL MARKET IN SLOVAKIA



# 1 STRUCTURE OF THE FINANCIAL MARKET IN SLOVAKIA

## 1.1 OVERVIEW OF PARTICIPANTS

The composition of financial market participants underwent only minor changes in the fourth quarter of 2017. The number of entities in subsector S.122 remained unchanged in quarter-on-quarter terms. In subsector S.124, the total number of investment funds fell somewhat quarter on quarter, while two new funds entered the market (i.e. Office real estate fund o.p.f. – Prvá penzijná správcovská spoločnosť Poštovej banky správ. spol., a.s., and 365.world o.p.f. – Prvá pen-

zijná správcovská spoločnosť Poštovej banky správ. spol., a.s.) and three funds were dissolved through merger by acquisition (i.e. KD Prosperita o.p.f., IAD Investments, správ. spol., a.s.; Tatra Asset Management, správ. spol., a.s., Alfa o.p.f.; and Tatra Asset Management, správ. spol., a.s., sporenie o.p.f.).

In subsector S.126 (financial auxiliaries), a new investment firm entered the market in the quarter under review, namely Wealth Effect Management o. c. p., a.s.

**Table 1 Structure of the financial market in Slovakia**

	XII. 2016	III. 2017	VI. 2017	IX. 2017	XII. 2017
<b>Monetary financial institutions (S.121 + S.122 + S.123)</b>	<b>30</b>	<b>30</b>	<b>30</b>	<b>28</b>	<b>28</b>
<b>Central bank (S.121)</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>
<b>Deposit taking corporations excl. central bank (S.122)</b>	<b>28</b>	<b>28</b>	<b>28</b>	<b>26</b>	<b>26</b>
<i>Banks</i>	10	10	10	9	9
<i>Branches of foreign banks</i>	14	14	14	13	13
<i>Credit cooperatives</i>	1	1	1	1	1
<i>Building societies</i>	3	3	3	3	3
<b>Money Market Funds (S.123)</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>
<b>Investment Funds (S.124)</b>	<b>86</b>	<b>85</b>	<b>87</b>	<b>87</b>	<b>86</b>
<i>Equity funds</i>	11	11	11	11	12
<i>Bond funds</i>	22	21	21	21	21
<i>Mixed funds</i>	36	36	37	37	34
<i>Real estate funds</i>	4	5	6	6	7
<i>Other funds</i>	13	12	12	12	12
<b>Other financial intermediaries (S.125)</b>	<b>238</b>	<b>247</b>	<b>247</b>	<b>247</b>	<b>247</b>
<i>Leasing companies (financial leasing)</i>	73	73	73	73	73
<i>Consumer credit companies</i>	152	157	157	157	157
<i>Factoring companies</i>	13	17	17	17	17
<b>Financial auxiliaries (S.126)</b>	<b>32</b>	<b>32</b>	<b>32</b>	<b>32</b>	<b>33</b>
<i>Asset Management Companies</i>	7	7	7	7	7
<i>Pension Savings Companies</i>	6	6	6	6	6
<i>Supplementary Pension Asset Management Companies</i>	4	4	4	4	4
<i>Securities and derivatives dealers<sup>1)</sup></i>	15	15	15	15	16
<b>Insurance corporations and pension funds (S.128 + S.129)</b>	<b>52</b>	<b>52</b>	<b>52</b>	<b>50</b>	<b>50</b>
<i>Insurance corporations</i>	16	16	16	16	16
<i>Pension funds</i>	36	36	36	34	34

Source: NBS.

1) Securities and derivatives dealers that hold a licence under Act No 566/2001 Coll., except for banks, branches of foreign banks, asset management companies, and branches of foreign asset management companies; and that according to its licence make business on their own account.



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

	XII. 2016	III. 2017	VI. 2017	IX. 2017	XII. 2017
<b>Monetary financial institutions (S.121 + S.122)</b>	<b>96,183</b>	<b>98,686</b>	<b>100,735,</b>	<b>102,290</b>	<b>115,383</b>
Central bank (S.121)	23,076	24,173	25,323	25,579	37,771
Deposit taking corporations excl. the central bank (S.122)	73,107	74,513	75,412	76,711	77,612
<b>Money Market Funds (S.123)</b>	<b>35</b>	<b>34</b>	<b>33</b>	<b>31</b>	<b>30</b>
<b>Investment funds (S.124)</b>	<b>5,954</b>	<b>6,091</b>	<b>6,259</b>	<b>6,415</b>	<b>6,606</b>
<b>Other financial intermediaries (S.125)</b>	<b>6,227</b>	<b>6,544</b>	<b>6,737</b>	<b>6,776</b>	<b>6,954</b>
Leasing companies (financial leasing)	4,209	4,277	4,410	4,428	4,522
Consumer credit companies	1,929	2,035	2,068	2,079	2,119
Factoring companies	89	232	259	269	313
<b>Financial auxiliaries (S.126)</b>	<b>270</b>	<b>281</b>	<b>275</b>	<b>275</b>	<b>291</b>
<b>Insurance corporations and pension funds (S.128 + S.129)</b>	<b>15,426</b>	<b>15,725</b>	<b>15,887</b>	<b>16,265</b>	<b>16,408</b>
Insurance corporations <sup>1)</sup>	6,726	6,791	6,772	6,931	6,858
Pension funds	8,700	8,934	9,115	9,334	9,550

Source: NBS.

<sup>1)</sup> Slovak Insurers' bureau (SIB) has been established by virtue of the Act No. 381/2001 on Compulsory MTPL Insurance and on changes in, and amendments to, some laws.

## 1.2 EMPLOYEES IN THE BANKING SECTOR

The decreasing trend in the total number of employees in the banking sector observed since the beginning of 2017 continued in the fourth quarter of the year. Compared with the figure recorded at 30 September 2017 (19,993), the number of bank employees at 31 December 2017 was lower by only 21 (0.1%), and totalled 19,972.

In year-on-year terms (compared with the last quarter of 2016), the registered number of bank employees decreased by 891 or 4.3%, from 20,863 to 19,972. This year-on-year change was caused mainly by organisational changes taking place in certain institutions. The change in staff

numbers was also influenced by the dissolution of a foreign bank branch and by the merger of two banks.

The long-term trend in banking sector employment has also been affected by other events, the most significant being the entry of a new foreign bank branch into the market on 1 July 2016, which contributed to employment growth in this sector. It should also be noted that employment at the central bank, Národná banka Slovenska (NBS) was continuously rising, owing mainly to recruitment at the Financial Consumer Protection Department (following the Slovak Government's approval of a Financial Consumer Protection Plan that, among other things, required the

**Table 3 Number of employees in the banking sector**

	2015		2016				2017			
	31.12.	31.3.	30.6.	30.9.	31.12.	31.3.	30.6.	30.9.	31.12.	
<b>Banking sector</b>	<b>19,953</b>	<b>20,039</b>	<b>20,532</b>	<b>20,791</b>	<b>20,863</b>	<b>20,389</b>	<b>20,264</b>	<b>19,993</b>	<b>19,972</b>	
Central bank	1,053	1,055	1,063	1,072	1,075	1,094	1,102	1,101	1,093	
<b>Banks and branches of foreign banks</b>	<b>18,900</b>	<b>18,984</b>	<b>19,469</b>	<b>19,719</b>	<b>19,788</b>	<b>19,295</b>	<b>19,162</b>	<b>18,892</b>	<b>18,879</b>	
of which: Banks	16,973	17,011	17,470	17,470	17,538	17,474	17,359	17,230	17,235	
Branches of foreign banks	1,927	1,973	1,999	2,249	2,250	1,821	1,803	1,662	1,644	

Source: NBS.



establishment of a single contact point for customers of all financial institutions).

### 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 somewhat, year on year, in the quarter under review, from 5.70% at 31 December 2016 to 5.25% at 31 December 2017.

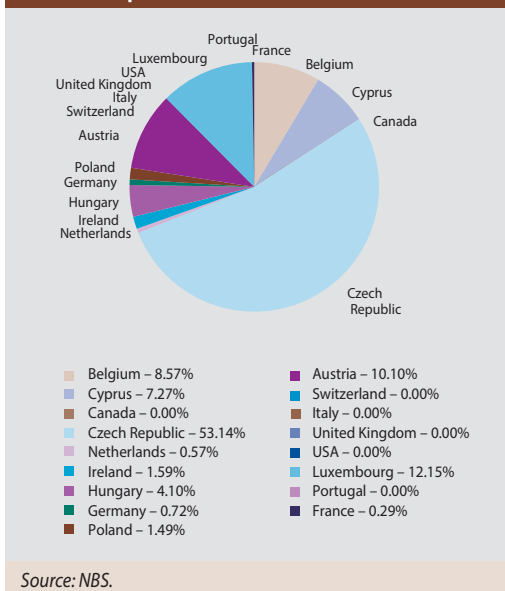
Of the 26 credit institutions operating in Slovakia, domestic share capital was part of the subscribed capital of eight domestic credit institutions at the end of 2017, with two banks (ČSOB stavebná sporiteľňa, a.s., and Slovenská záručná a rozvojová banka, a.s.) having a 100% share of domestic capital.

By contrast, the ratio of foreign share capital to total subscribed capital in domestic banks increased, year on year, from 94.30% at 31 December 2016 to 94.75% at 31 December 2017.

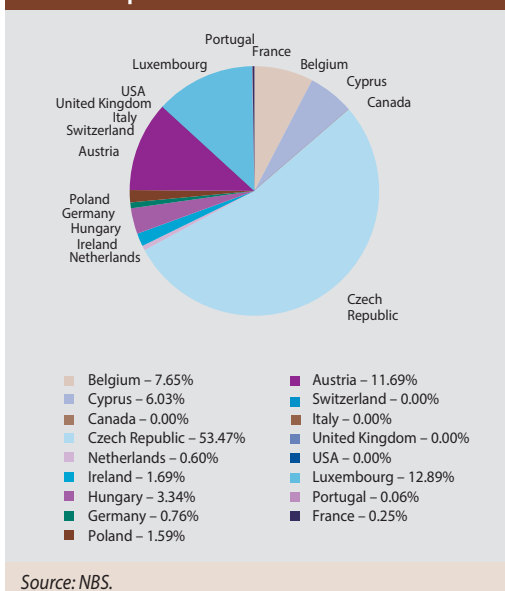
During the same period, the total volume of foreign share capital increased in absolute terms by €198.8 million (in relative terms by 6.13%).


This increase was accounted for largely by foreign capital from Cyprus, Belgium, and Hungary. Cypriot-held capital in Slovak banks increased from 6.03% of the total volume of foreign share capital at 31 December 2016 to 7.27% at 31 December 2017 (by €54.8 million in absolute terms), Belgian-held capital increased from 7.65% to 8.57% (by €47 million), and Hungarian-held capital increased from 3.34% to 4.10% (by €33 million). The growth in Cypriot and Belgian holdings in domestic banks reflected capital injections into, respectively, Prima banka Slovensko, a.s., and Československá obchodná banka, a.s., while Hungarian capital was injected mostly into OTP Banka Slovensko, a.s.

**Chart 1 Foreign capital in the banks in the Slovak Republic as at 31.12.2017**



**Chart 2 Foreign capital in the banks in the Slovak Republic as at 31.12.2016**





# STATISTICS OF OTHER MONETARY FINANCIAL INSTITUTIONS

## 2 STATISTICS OF OTHER MONETARY FINANCIAL INSTITUTIONS

### 2.1 BALANCE-SHEET STATISTICS OF CREDIT INSTITUTIONS: ASSETS

The total assets of banks and foreign bank branches operating in Slovakia, excluding NBS (hereinafter 'credit institutions') amounted to €77.6 billion at 31 December 2017, which in year-on-year terms represented an increase of 6.2% (€4.5 billion) that stemmed mainly from an increase in the stock of credit claims.

Credit institutions' credit claims constituted 80.7% of their aggregate assets at 31 December 2017, which in year-on-year terms represented an increase of 3.5 percentage points and reflected an absolute increase of 11% (€6.2 billion). The largest contribution to that rise was from credit claims with a maturity of over five years, which increased by €4.2 billion. Credit claims with a maturity of up to one year increased by €1.5 billion and those with a maturity of over one year and up to five years rose by €0.4 billion.

Credit institutions' holdings of securities other than equity and investment fund shares/units constituted 13.7% of their total assets at 31 December 2017, which in year-on-year terms represented a decline of 3.5 percentage points and reflected an absolute decrease of €1.9 billion (15.4%), accounted for largely by a fall of €1.8 billion in the stock of securities with a maturity of over two years.

Credit institutions' holdings of shares and other equity constituted 0.8% of their total assets at the end of 2017, which in year-on-year terms represented a slight decline and reflected an absolute increase of €0.02 billion (3.6%).

Credit institutions' other assets (including fixed assets) constituted 3.5% of their total assets at 31 December 2017, which represented a year-on-year increase of €0.1 billion (4.4%).

Chart 3 Structure of assets of credit institutions as at 31 December 2016

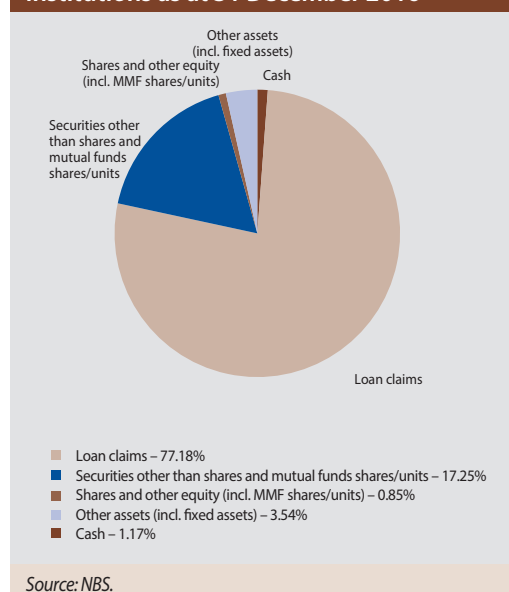


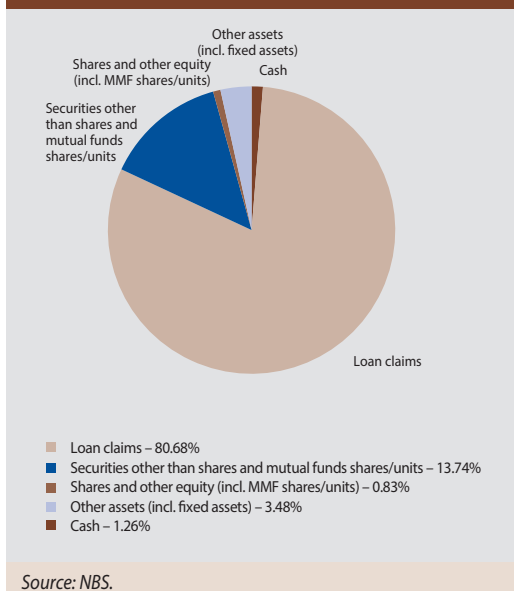
Table 4 Structure of assets of credit institutions in the SR (EUR thousands)

	XII. 2016	III. 2017	VI. 2017	IX. 2017	XII. 2017
<b>ASSETS</b>	<b>73 109 939</b>	<b>74 512 971</b>	<b>75 411 548</b>	<b>76 711 272</b>	<b>77 612 030</b>
Cash	856,111	734,365	764,969	837,522	980,519
Loan claims	56,429,602	58,570,148	60,002,151	61,381,961	62,619,731
Securities other than shares and mutual funds shares/units	12,611,036	11,838,586	11,263,531	11,099,718	10,663,401
Shares and other equity (incl. MMF shares/units)	621,580	625,014	617,011	636,497	644,047
Other assets (incl. fixed assets)	2,591,610	2,744,858	2,763,886	2,755,574	2,704,332

Source: NBS.

1) Loan claims – including bank's deposits with other entities and non-tradable securities.

2) Assets excluding depreciation and including provisions.

**Chart 4 Structure of assets of credit institutions as at 31 December 2017**


on year, in the last quarter of 2017, by 0.4 percentage point as a share of their total liabilities. The stock of these loans and deposits increased, year on year, by 5.7% (€3.2 billion) owing mainly to an increase in the stock of loans and deposits with a maturity of up to one year.

Credit institutions' capital and provisions constituted 12.9% of their total liabilities at 31 December 2017, which reflected a modest year-on-year increase of €0.4 billion.

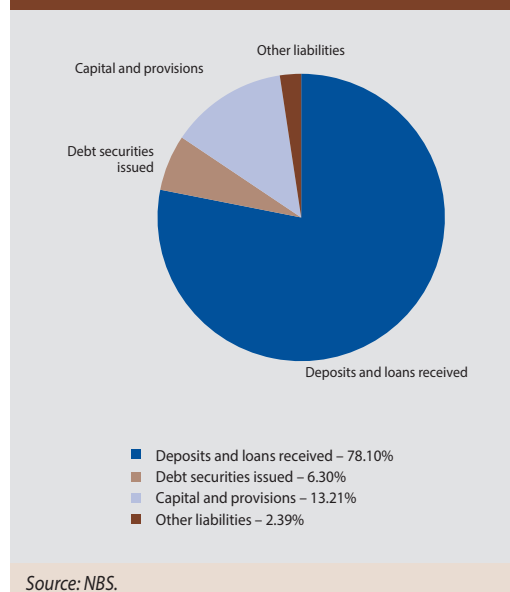
Credit institutions' debt securities constituted 7.1% of their total liabilities at 31 December 2017, which in year-on-year terms represented an increase of 0.8 percentage point. The stock of these securities amounted to €5.5 billion, representing a year-on-year increase of 20%

Credit institutions' cash holdings constituted 1.3% of their total assets at 31 December 2017, which represented a year-on-year increase of €0.1 billion (15%).

## 2.2 BALANCE-SHEET STATISTICS OF CREDIT INSTITUTIONS: LIABILITIES

The total liabilities of credit institutions operating in Slovakia amounted to €77.6 billion at the end of 2017, which in year-on-year terms was higher by 6.2% (€4.5 billion) owing mainly to an increase in the stock of loans and deposits received.

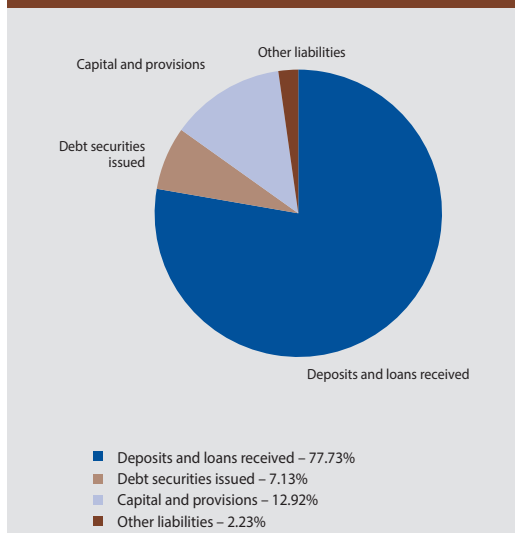
Credit institutions' largest liability item – loans and deposits received – decreased slightly, year

**Chart 5 Structure of liabilities of credit institutions as at 31 December 2016**

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

	XII. 2016	III. 2017	VI. 2017	IX. 2017	XII. 2017
<b>LIABILITIES</b>	<b>73,109,939</b>	<b>74,512,971</b>	<b>75,411,548</b>	<b>76,711,272</b>	<b>77,612,030</b>
Deposits and loans received	57,096,555	57,997,978	58,812,730	59,620,394	60,327,003
Debt securities issued	4,606,968	4,851,572	5,129,707	5,388,234	5,531,256
Capital and provisions	9,659,582	9,779,369	9,610,782	9,846,901	10,023,673
Other liabilities	1,746,834	1,884,052	1,858,329	1,855,743	1,730,098

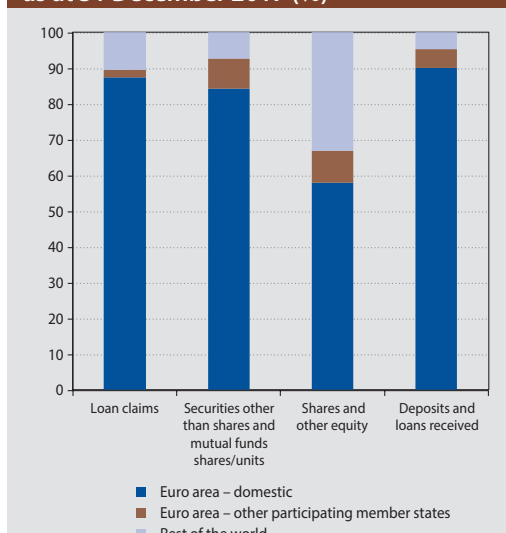
Source: NBS.

**Chart 6 Structure of liabilities of credit institutions as at 31 December 2017**



Source: NBS.

**Chart 7 Selected assets/liabilities: breakdown of counterparties by residency as at 31 December 2017 (%)**



Source: NBS.

(€0.9 billion) that stemmed mainly from an increase in debt securities with a maturity of over two years.

Credit institutions' other liabilities constituted 2.2% of their total liabilities at 31 December 2017, which in year-on-year terms represented a decrease of 1% (€0.02 billion).

### 2.3 SELECTED ASSET AND LIABILITY ITEMS BY RESIDENCY OF COUNTERPARTY

Credit institutions' total credit claims amounted to €62.6 billion at the end of 2017, of which 87.3% (€54.6 billion) were claims on domestic entities. Credit claims on entities in other euro area countries and in the rest of the world accounted for 2.4% (€1.5 billion) and 10.4% (€6.5 billion) respectively.

Credit institutions' total holdings of securities other than equity and investment fund shares/units amounted to €10.7 billion at 31 December 2017, of which 84% (€9 billion) were issued by domestic issuers, 8.5% (€0.9 billion) by issuers from other euro area countries, and 7.5%

(€0.8 billion) by issuers from the rest of the world.

Credit institutions' total holdings of shares and other equity participations amounted to €0.64 billion, of which 58% (€0.4 billion) were domestic securities and participations, 8.7% were equity securities from other euro area countries, and 33.2% were equity securities from the rest of the world.

Loans and deposits received by credit institutions operating in Slovakia amounted to €60.3 billion at the end of 2017, of which almost 90% (54.3 billion) were received from domestic entities, 5.5% (€3.3 billion) from other euro area countries, and 4.6% (€2.7 billion) from the rest of the world.

### 2.4 SELECTED ASSET AND LIABILITY ITEMS BY SECTOR OF COUNTERPARTY

Credit institutions' total **domestic** credit claims amounted to €54.6 billion at the end of 2017, of which 94.5% (€51.6 billion) were claims on sectors other than the general government sector and that of monetary financial institutions (MFIs), mainly on households, non-profit institu-

tions serving households, and non-financial corporations (NFCs).

Claims on domestic MFIs accounted for 4% (€2.2 billion) of the total stock of domestic credit claims and claims on the general government sector for 1.5% (€0.8 billion).

Credit institutions' total holdings of domestic securities other than equity and investment fund shares/units amounted to €9 billion at 31 December 2017, of which 86.6% (€7.8 billion) were debt securities issued by the general government sector.

Securities other than equity and investment fund shares/units issued by domestic MFIs accounted for 9.3% and those issued by entities from other domestic sectors for 4.2%.

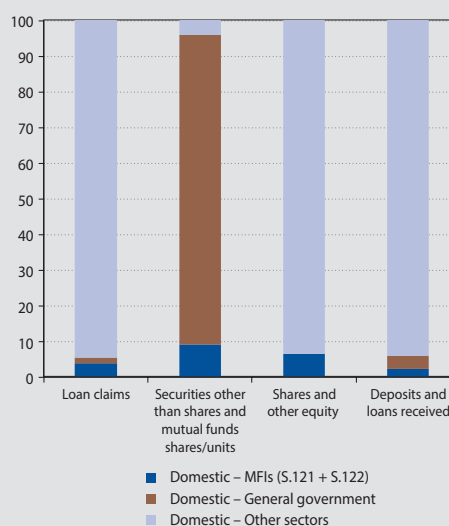
Credit institutions' total holdings of domestic shares and other equity participations (including investment fund shares/units) amounted to approximately €0.4 billion at the end of 2017, of which 6.7% were equity securities issued by domestic MFIs and more than 93% were securities issued by entities from other sectors.

The total volume of loans and deposits received from domestic entities amounted to €54.3 billion at the end of 2017, of which 3.6% were received from the general government sector, 2.4% from domestic MFIs, and the vast majority, 94%, from other sectors, mostly households.

Credit institutions' total claims on residents of **other euro area countries** amounted to €1.5 billion at 31 December 2017, of which 47.7% were claims on MFIs from other euro area countries and more than 50% (€0.8 billion) were claims on other sectors.

Credit institutions' total holdings of securities issued by issuers from other euro area countries, excluding equity and investment fund shares/units, amounted to €0.9 billion at the end of 2017, of which 83.3% (€0.76 billion) were issued by the general government sector, 7.3% (€0.08 billion) by MFIs, and 9.4% by issuers from other sectors.

**Chart 8 Selected assets/liabilities: sectoral breakdown of domestic counterparty as at 31 December 2017 (%)**



Source: NBS.

1) Monetary financial institutions – MFIs (S.121 + S.122 + S.123).

2) General government (S.13)

3) Other sectors = Investment funds other than money markets funds (S.124) + Other financial corporations (S.125 + S.126 + S.127) + Insurance corporations (S.128) + Pension funds (S.129) + Non-financial corporations (S.11) + Households and Non-profit institutions serving households (S.14 and S.15).

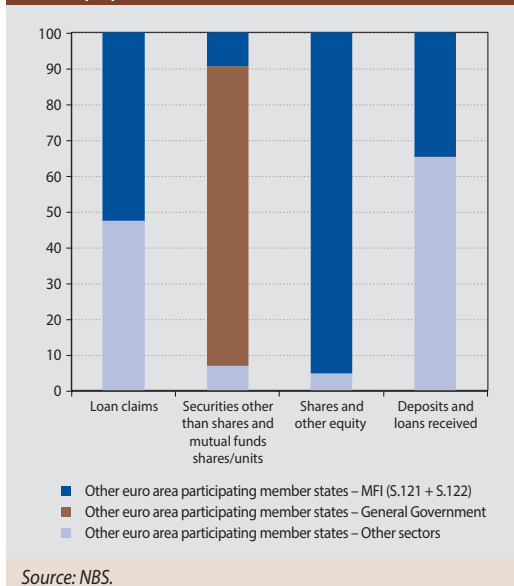
Credit institutions' total holdings of shares and other equity participations, issued by issuers from other euro area countries, amounted to €0.06 billion at the end of 2017, of which 4.8% were equity securities issued by MFIs and the vast majority, 95.2%, by entities from other sectors.

Loans and deposits received by credit institutions from residents of other euro area countries amounted to €3.3 billion at the end of 2017, of which 65.2% (€2.1 billion) were loans and deposits received from MFIs and 34.8% (€1.1 billion) were deposits received from other sectors.

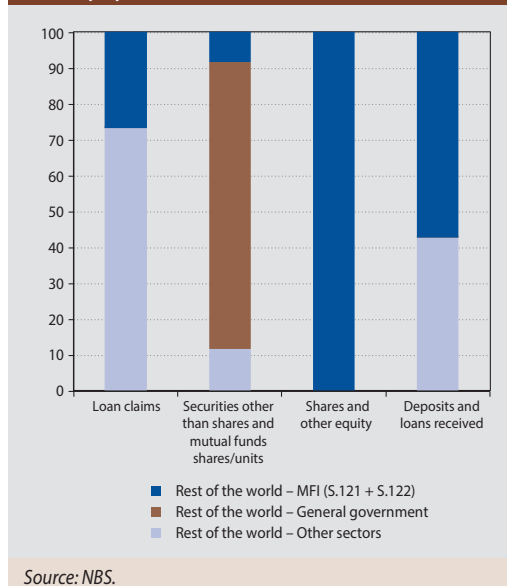
Credit institutions' total claims on **the rest of the world** amounted to €6.5 billion at 31 December 2017, of which 73.3% (€4.8 billion) were claims on MFIs and 26.7% (€1.7 billion) were claims on other sectors.



**Chart 9 Selected assets/liabilities: sectoral breakdown of counterparty from other euro area member states as at 31 December 2017 (%)**



**Chart 10 Selected assets/liabilities: sectoral breakdown of counterparty from the rest of the world as at 31 December 2017 (%)**



Credit institutions' holdings of securities issued by issuers from the rest of the world, excluding equity and investment fund shares/units, amounted to €0.8 billion at 31 December 2017, of which 79.6% (€0.63 billion) were issued by the general government sector, 11.9% by MFIs, and 8.5% by issuers from other sectors.

Credit institutions' holdings of shares and other equity participations issued by issuers from the rest of the world amounted to €0.2 billion at 31 December 2017, all of which were issued by issuers from sectors other than the MFI and general government sectors.

The volume of loans and deposits received by credit institutions from residents of the rest of the world amounted to €2.7 billion at the end of 2017, of which 43% (€1.2 billion) were received from MFIs and 57% (€1.6 billion) from other sectors. The amount received from the general government sector was negligible.

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

The total **assets of credit institutions** showed a year-on-year increase at the end of each quarter in the period from the end of 2016 to the end of 2017, the largest being an increase of 6.6% (€4.7 billion) recorded at the end of June 2017.

Credit institutions' total credit claims recorded their most significant annual change at the end of September 2017. This was a year-on-year increase of 12.2% (€6.7 billion), of which claims with a maturity of over five years accounted for €4.1 billion and claims with shorter maturities for €2.6 billion.

Credit institutions' total holdings of securities other than equity and investment fund shares/units recorded their most pronounced annual change at 30 September 2017, i.e. a year-on-year decrease of 15.9% (€2 billion).



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

	XII. 2016	III. 2017	VI. 2017	IX. 2017	XII. 2017
<b>ASSETS</b>	<b>5.89</b>	<b>6.05</b>	<b>6.63</b>	<b>6.57</b>	<b>6.16</b>
<b>Cash</b>	<b>-6.18</b>	<b>-10.84</b>	<b>0.35</b>	<b>11.49</b>	<b>14.53</b>
<b>Loan claims</b>	<b>9.56</b>	<b>9.72</b>	<b>11.96</b>	<b>12.17</b>	<b>10.97</b>
Loan claims – up to 1 year	1.48	1.28	9.70	12.95	11.38
Loan claims – over 1 and up to 5 years	16.23	14.77	18.38	14.54	6.57
Loan claims – over 5 years	11.74	12.52	11.80	11.47	11.60
<b>Securities other than shares and mutual funds shares/units</b>	<b>-5.48</b>	<b>-7.21</b>	<b>-14.14</b>	<b>-15.86</b>	<b>-15.44</b>
Securities other than shares and mutual funds shares/units up to 1 year	65.50	110.10	247.08	242.72	-74.00
Securities other than shares and mutual funds shares/units over 1 and up to 2 years	4.78	-6.55	835.20	645.03	77.31
Securities other than shares and mutual funds shares/units over 2 years	-6.05	-9.06	-17.01	-18.68	-14.74
<b>Shares and other equity</b>	<b>-13.11</b>	<b>-13.84</b>	<b>-7.84</b>	<b>-3.55</b>	<b>3.61</b>
<b>Other assets</b>	<b>0.88</b>	<b>6.70</b>	<b>7.02</b>	<b>3.75</b>	<b>4.35</b>

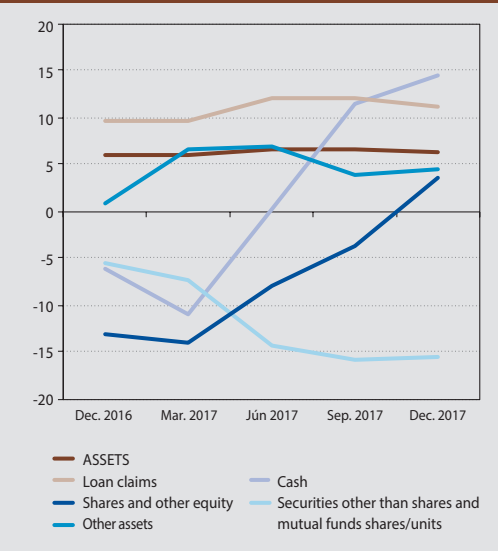
Source: NBS.

Credit institutions' total holdings of shares and other equity participations (including investment fund shares/units) were relatively low at the end of each quarter under review. Their highest level (€0.64 billion) was recorded at 31 December 2016 and their biggest annual change (a year-on-year decrease of 13.8% or €0.1 billion) at 31 March 2017.

Credit institutions' other assets (including fixed assets) recorded their biggest annual change at the end of June 2017, i.e. a year-on-year increase of 7% (€0.18 billion).

Credit institutions' total cash holdings recorded their most significant annual change in percentage terms at 31 December 2017, i.e. a year-on-year increase of 14.5%. In absolute terms, a significant year-on-year change was also recorded at the end of 2017 (an increase of €0.12 billion).

The total **liabilities of credit institutions** showed a year-on-year increase at the end of each quarter in 2017, the largest being an increase of 6.6% (€4.7 billion) recorded at the end of June 2017.

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

Source: NBS.

That increase was accounted for largely by a year-on-year increase of 7% (€3.8 billion) recorded at 30 June 2017 in the stock of loans and deposits received by credit institutions, including an increase of €3.3 billion in loans and de-

**Table 7 Year-on-year changes in liabilities of credit institutions (in %)**

	XII. 2016	III. 2017	VI. 2017	IX. 2017	XII. 2017
<b>LIABILITIES</b>	<b>5.89</b>	<b>6.05</b>	<b>6.63</b>	<b>6.57</b>	<b>6.16</b>
<b>Deposits and loans received</b>	<b>5.94</b>	<b>6.87</b>	<b>7.06</b>	<b>6.16</b>	<b>5.66</b>
Deposits and loans received up to 1 year	7.12	7.63	7.37	6.55	6.70
Deposits and loans received over 1 year	0.99	3.68	5.74	4.45	1.01
<b>Debt securities issued</b>	<b>7.84</b>	<b>8.97</b>	<b>11.54</b>	<b>19.34</b>	<b>20.06</b>
Debt securities issued up to 1 year	-3.41	-8.40	-23.68	7.89	115.90
Debt securities issued over 1 and up to 2 years	47.29	-14.45	89.32	122.83	127.03
Debt securities issued over 2 years	7.57	9.89	11.00	17.83	16.59
<b>Capital and provisions</b>	<b>4.58</b>	<b>5.80</b>	<b>6.41</b>	<b>5.43</b>	<b>3.77</b>
<b>Other liabilities</b>	<b>6.28</b>	<b>-17.82</b>	<b>-13.93</b>	<b>-5.62</b>	<b>-0.96</b>

Source: NBS.

posits with a maturity of up to one year and an increase of €0.6 billion in those with a maturity of over one year.

The stock of debt securities issued during the period under review also recorded its biggest annual change at the end of 2017. This was a year-on-year increase of 20% (€0.9 billion) that stemmed mainly from an increase in the amount of securities with a maturity of over two years.

Credit institutions' capital and provisions in total recorded their biggest annual change at 30 June

2017, i.e. a year-on-year increase of 6.41% (€0.58 billion).

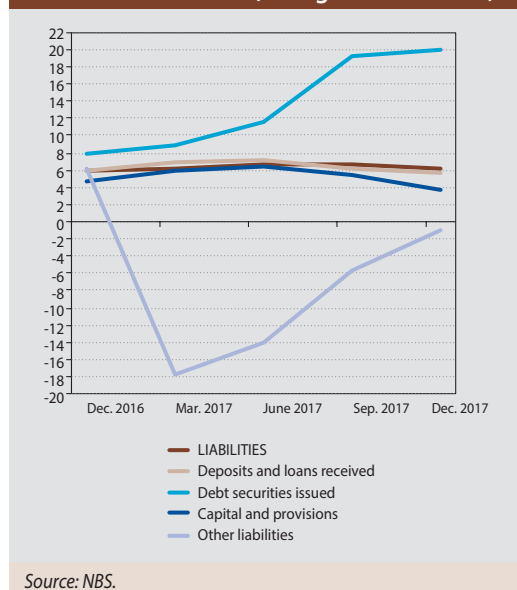
Credit institution's other liabilities recorded their most significant annual change at 31 March 2017, i.e. a year-on-year decrease of €0.4 billion.

## 2.6 AGGREGATED BALANCE SHEET OF OTHER MONETARY FINANCIAL INSTITUTIONS

The aggregated balance sheet of **other monetary financial institutions** (other MFIs) aggregates the individual balance sheets of all other MFIs (i.e. monetary institutions, except central banks) and forms, along with the balance sheets of monetary financial institutions (MFIs) belonging to the S.121 subsector, an integral part of the aggregated balance sheet of MFIs.

At the end of 2017, the aggregated balance sheet of MFIs operating in Slovakia (excluding NBS), i.e. commercial banks, branches of foreign banks, and money market funds that are resident in Slovakia, constituted 0.2% of the aggregated balance sheet of euro area MFIs (excluding the Eurosystem).

In 2017, the aggregated balance sheet of **other euro area MFIs** (i.e. euro area MFIs, excluding the Eurosystem) showed end-of-quarter **aggregate assets** ranging from €30,386 billion to €31,435 billion. By the end of 2017, these assets had decreased, year on year, by €589 billion (1.9%).

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


Source: NBS.



Other euro area MFIs' **claims on euro area residents** constituted as much as 60% of their aggregate assets at the end of 2017, which in year-on-year terms represented an increase of 3.5 percentage points. The stock of these claims increased, year on year, by 4.2% (€735 billion). That growth stemmed mainly from a 10.7% increase in claims on MFIs.

Euro area MFIs' holdings of **securities issued by euro area residents, other than equity and investment fund shares/units**, constituted 11.7% of their aggregate assets at the end of 2017, which in year-on-year terms represented a decline of 1.3 percentage points. The stock of these securities decreased, year on year, by 12% (€487 billion). That decrease stemmed from declines in the holdings of securities issued by resident sectors, i.e. MFIs (a decline of €235 billion), the general government sector (a decline of €182 billion), and other sectors (a decline of €69 billion).

Other euro area MFIs' holdings of **money market fund shares/units** constituted a relatively negligible 0.17% of their aggregate assets at the end of 2017, which in year-on-year terms repre-

sented a decrease of 0.01 percentage point and reflected an absolute decrease of €10 billion.

Other euro area MFIs' holdings of **shares and other equity participations issued by euro area residents** constituted 3.9% of their total assets at the end of 2017, which in year-on-year terms represented a slight increase of 0.1 percentage point and reflected an absolute increase of 1.45%.

The share of **foreign assets** in total assets at 31 December 2017 (13.8%) was by 0.2 percentage point lower than a year earlier. The stock of these assets was lower, year on year, by 3.3%.

Other euro area MFIs' **fixed assets** constituted only 0.6% of their aggregate assets at the end of 2017, which in year-on-year terms was unchanged and reflected an absolute decrease of 1.7%.

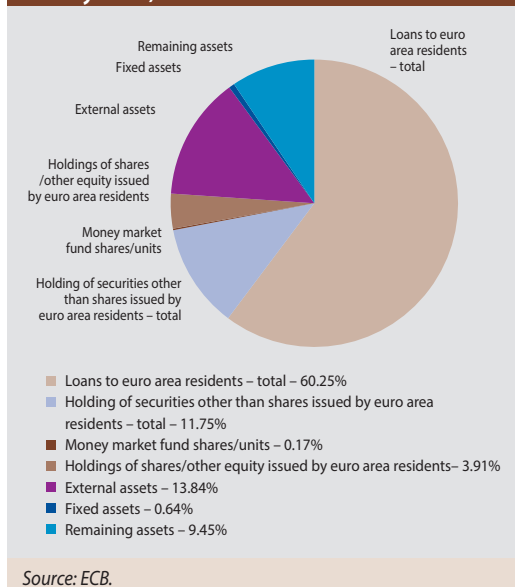
Other euro area MFIs' **other assets** constituted 9.4% of their aggregate assets at 31 December 2017, which in year-on-year terms represented a decline of 2.1 percentage points and an absolute decrease of €700 billion.

**Table 8 Structure of assets of aggregated balance sheet of euro area MFIs (without Eurosystem, in EUR billions)**

	XII. 2016	III. 2017	VI. 2017	IX. 2017	XII. 2017
<b>ASSETS</b>	<b>30,975</b>	<b>31,435</b>	<b>31,033</b>	<b>30,842</b>	<b>30,386</b>
<b>Loans to euro area residents</b>	<b>17,572</b>	<b>18,075</b>	<b>18,119</b>	<b>18,208</b>	<b>18,307</b>
General government	1,066	1,059	1,050	1,033	1,016
Other euro area residents	10,772	10,863	10,859	10,874	10,945
Monetary financial institutions	5,734	6,153	6,209	6,301	6,345
<b>Holdings of securities other than shares issued by euro area residents</b>	<b>4,056</b>	<b>4,034</b>	<b>3,940</b>	<b>3,846</b>	<b>3,570</b>
General government	1,670	1,672	1,610	1,573	1,488
Other euro area residents	1,198	1,212	1,200	1,165	1,129
Monetary financial institutions	1,189	1,150	1,129	1,108	953
<b>Money market fund shares/units</b>	<b>57</b>	<b>57</b>	<b>52</b>	<b>56</b>	<b>51</b>
<b>Holdings of shares/other equity issued by euro area residents</b>	<b>1,172</b>	<b>1,184</b>	<b>1,176</b>	<b>1,169</b>	<b>1,189</b>
<b>External assets</b>	<b>4,352</b>	<b>4,523</b>	<b>4,347</b>	<b>4,317</b>	<b>4,206</b>
<b>Fixed assets</b>	<b>197</b>	<b>195</b>	<b>193</b>	<b>194</b>	<b>194</b>
<b>Remaining assets</b>	<b>3,570</b>	<b>3,366</b>	<b>3,206</b>	<b>3,052</b>	<b>2,870</b>

Source: ECB.

**Chart 13 Structure of assets of aggregated balance sheet of euro area MFIs (excluding Eurosystem) as at 31.12.2017**



The aggregated balance sheet of **other euro area MFIs** (i.e. euro area MFIs, excluding the Eurosystem) showed **total liabilities** of €30,386 billion at 31 December 2017, representing a year-on-year decrease of €589 billion (1.9%).

Other euro area MFIs' **loans and deposits received from euro area residents** constituted 57.8% of their aggregate liabilities at 31 December 2017, which in year-on-year terms represented an increase of 2.8 percentage points and an absolute increase of 3.18% (€540 billion). The stock of loans and deposits received from the general government and other euro area residents increased by €278 billion and that of loans and deposits from MFIs increased by €267 billion. At the same time, the stock of loans and deposits received from the central government sector decreased.

Other euro area MFIs' holdings of **money market fund shares/units** constituted a relatively low 1.8% of their aggregate liabilities, which in year-on-year terms represented a slight decrease of 0.01 percentage point. The stock of MMF shares/units decreased by 3.27% compared with the end of 2015.

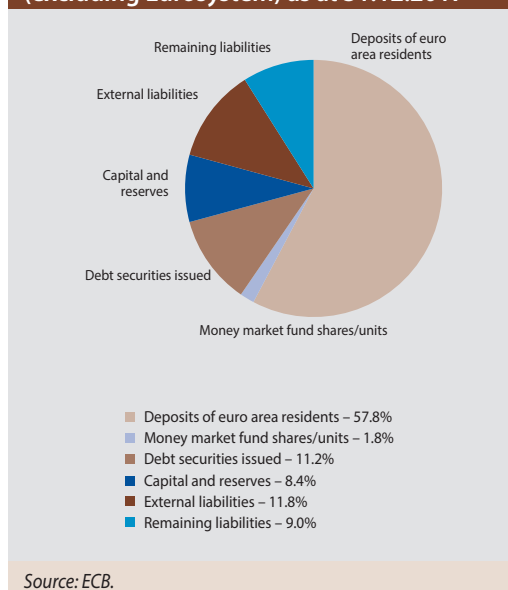
**Debt securities issued by other euro area MFIs** constituted 11.2% of their aggregate liabilities at the end of 2017, which in year-on-year terms represented a decline of 0.8 percentage point and reflected an absolute decrease of €325 billion (8.7%).

Other euro area MFIs' **capital and provisions** constituted 8.4% of their aggregate liabilities at 31 December 2017, which in year-on-year terms represented an increase of 0.4 percentage point and reflected an absolute increase of €81.2 billion (3.27%).

Other euro area MFIs' **foreign liabilities** constituted 11.8% of their aggregate liabilities at the end of 2017, which in year-on-year terms represented a decrease of 0.09 percentage point and reflected an absolute decrease of €98.6 billion (2.7%).

Other euro area MFIs' **other liabilities** constituted 9% of their aggregate liabilities at 31 December 2017, which in year-on-year terms represented a decline of 2.3 percentage points and reflected an absolute decrease of €768 billion (2.3%).

**Chart 14 Structure of liabilities of aggregated balance sheet of euro area MFIs (excluding Eurosystem) as at 31.12.2017**



**Table 9 Structure of liabilities of aggregated balance sheet of euro area MFIs (excluding Eurosystem, in EUR billions) as at 31.12.2017**

	XII. 2016	III. 2017	VI. 2017	IX. 2017	XII. 2017
<b>LIABILITIES</b>	<b>30,975</b>	<b>31,435</b>	<b>31,033</b>	<b>30,842</b>	<b>30,386</b>
Currency in circulation	0	0	0	0	0
<b>Deposits of euro area residents</b>	<b>17,008</b>	<b>17,421</b>	<b>17,423</b>	<b>17,442</b>	<b>17,548</b>
Central government	136	140	143	136	132
Other general government and other euro area residents	11,813	11,888	11,918	11,969	12,091
Monetary financial institutions	5,058	5,393	5,363	5,337	5,326
<b>Money market fund shares/units</b>	<b>569</b>	<b>589</b>	<b>554</b>	<b>577</b>	<b>551</b>
<b>Debt securities issued</b>	<b>3,737</b>	<b>3,686</b>	<b>3,639</b>	<b>3,574</b>	<b>3,411</b>
<b>Capital and reserves</b>	<b>2,486</b>	<b>2,503</b>	<b>2,486</b>	<b>2,503</b>	<b>2,567</b>
<b>External liabilities</b>	<b>3,680</b>	<b>3,928</b>	<b>3,758</b>	<b>3,771</b>	<b>3,581</b>
<b>Remaining liabilities</b>	<b>3,496</b>	<b>3,309</b>	<b>3,173</b>	<b>2,975</b>	<b>2,727</b>

Source: ECB.

The **aggregated balance sheet of domestic MFIs, excluding NBS** (other domestic MFIs) differed in its composition, i.e. in the proportion of asset and liability items to total assets and liabilities, from the aggregate balance sheet of euro area MFIs (excluding the Eurosystem).

The **aggregated balance sheet of other domestic MFIs**, i.e. commercial banks, foreign bank branches and money market funds, showed total assets of €77.6 billion at the end of 2016, which in year-on-year terms represented an increase of €4.5 billion (6.2%).

Other domestic MFIs' largest asset item – **claims on euro area residents** – constituted 72.3% of their aggregate assets at the end of 2017, which in year-on-year terms represented an increase of 2.2 percentage points and reflected an absolute increase of €4.9 billion (9.5%), mostly in claims on sectors other than the general government and MFI sectors.

Other domestic MFIs' holdings of **securities issued by euro area residents, excluding equity and investment fund shares/units**, constituted 12.7% of their aggregate assets, which in year-on-year terms represented a decline of 3.6 percentage points and an absolute decrease of

17.3%, mostly in securities issued by the general government and MFI sectors.

Other domestic MFIs' aggregate assets at the end of 2017 did not include any holdings of money market fund shares/units issued by euro area residents.

Other domestic MFIs' holdings of shares and other equity participations issued by euro area residents remained unchanged year on year and accounted for only 0.6% of their aggregate assets.

Other domestic MFIs' **foreign assets** constituted 9.8% of their aggregate assets at the end of 2017, which in year-on-year terms represented an increase of 1.4 percentage points and reflected an absolute increase of €1.5 billion.

Other domestic MFIs' **fixed assets** constituted 0.84% of their aggregate assets at 31 December 2017, which in year-on-year terms represented a decline of 0.1 percentage point and reflected a marginal decrease in the stock of these assets.

Other domestic MFIs' **other assets** constituted 3.8% of their aggregate assets at the end of 2017, representing a year-on-year increase of 0.1 percentage point.

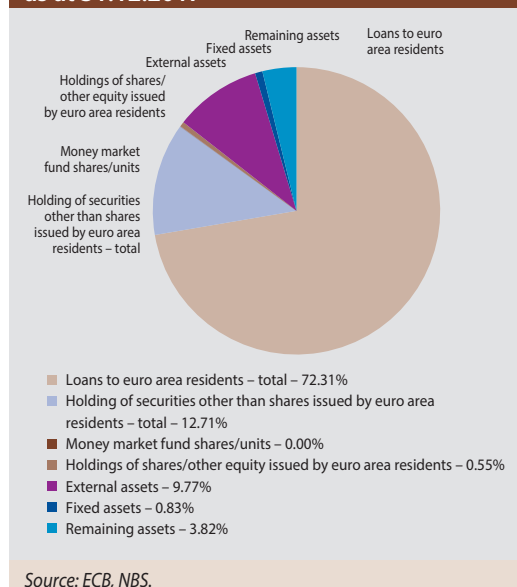


**Table 10 Structure of assets of aggregated balance sheet of MFIs in Slovakia (without NBS, in EUR billions)**

	XII. 2016	III. 2017	VI. 2017	IX. 2017	XII. 2017
<b>ASSETS</b>	<b>73.1</b>	<b>74.5</b>	<b>75.4</b>	<b>76.7</b>	<b>77.6</b>
<b>Loans to euro area residents</b>	<b>51.3</b>	<b>51.3</b>	<b>53.1</b>	<b>54.3</b>	<b>56.1</b>
General government	0.9	0.8	0.8	0.8	0.8
Other euro area residents	47.7	49.0	50.2	51.6	52.4
Monetary financial institutions	2.7	1.5	2.0	1.9	2.9
<b>Holdings of securities other than shares issued by euro area residents</b>	<b>11.9</b>	<b>11.2</b>	<b>10.4</b>	<b>10.4</b>	<b>9.9</b>
General government	10.5	9.8	9.1	9.1	8.5
Other euro area residents	0.4	0.4	0.4	0.4	0.5
Monetary financial institutions	1.0	0.9	0.9	0.9	0.9
<b>Money market fund shares/units</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Holdings of shares/other equity issued by euro area residents</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>
<b>External assets</b>	<b>6.1</b>	<b>8.3</b>	<b>8.0</b>	<b>8.1</b>	<b>7.6</b>
<b>Fixed assets</b>	<b>0.7</b>	<b>0.6</b>	<b>0.6</b>	<b>0.6</b>	<b>0.6</b>
<b>Remaining assets</b>	<b>2.7</b>	<b>2.8</b>	<b>2.8</b>	<b>2.9</b>	<b>3.0</b>

Source: ECB, NBS.

**Chart 15 Structure of assets of aggregated balance sheet of MFIs in SK (excluding NBS) as at 31.12.2017**



Source: ECB, NBS.

The aggregated balance sheet of **other domestic MFIs** (excluding NBS) showed **total liabilities** of €77.6 billion at the end of 2017, which in year-on-year terms represented an increase of €4.5 billion (6.2%).

Other domestic MFIs' **loans and deposits received from euro area residents** constituted 74.2% of their total liabilities at 31 December 2017, which in year-on-year terms represented an increase of 0.1 percentage point and reflected an absolute increase of €3.4 billion (6.3%), mostly in loans and deposits received from other residents and from MFIs.

**Money market fund shares/units** issued by other domestic MFIs constituted only 0.04% of their total liabilities at the end of 2017, which represented a year-on-year decline.

Other domestic MFIs' **debt securities** constituted 7.12% of their total liabilities at the end of

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

	XII. 2016	III. 2017	VI. 2017	IX. 2017	XII. 2017
<b>LIABILITIES</b>	<b>73.1</b>	<b>74.5</b>	<b>75.4</b>	<b>76.7</b>	<b>77.6</b>
<b>Currency in circulation</b>	0.0	0.0	0.0	0.0	0.0
<b>Deposits of euro area residents</b>	<b>54.2</b>	<b>55.1</b>	<b>55.9</b>	<b>56.7</b>	<b>57.6</b>
Central government	0.9	1.4	1.3	1.4	1.0
Other general government and other euro area residents	50.2	50.4	51.2	51.9	53.1
Monetary financial institutions	3.1	3.3	3.3	3.5	3.5
<b>Money market fund shares/units</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Debt securities issued</b>	<b>4.6</b>	<b>4.9</b>	<b>5.1</b>	<b>5.4</b>	<b>5.5</b>
<b>Capital and reserves</b>	<b>9.7</b>	<b>9.8</b>	<b>9.6</b>	<b>9.8</b>	<b>10.0</b>
<b>External liabilities</b>	<b>2.9</b>	<b>2.9</b>	<b>2.9</b>	<b>2.9</b>	<b>2.7</b>
<b>Remaining liabilities</b>	<b>1.7</b>	<b>1.9</b>	<b>1.9</b>	<b>1.9</b>	<b>1.7</b>

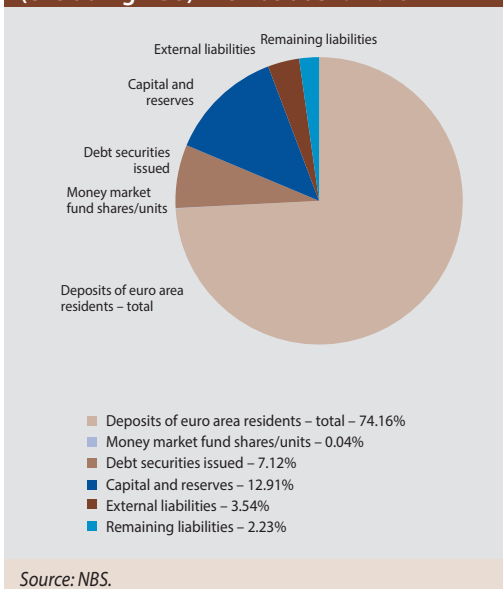
Source: ECB, NBS.

2017, which in year-on-year terms represented an increase of 0.8 percentage point and reflected an absolute increase of €0.9 billion (20%).

Other domestic MFIs' **capital and provisions** constituted 12.9% of their total liabilities at the end of 2017, which in year-on-year terms represented a decline of 0.29 percentage point and reflected an absolute increase of €3.8 billion, to €10 billion.

Other domestic MFIs' **foreign liabilities** constituted 3.5% of their total liabilities at the end of 2017, which in year-on-year terms represented a decrease of 0.5 percentage point and reflected an absolute decrease of €0.2 billion.

Other domestic MFIs' **other liabilities** constituted 2.2% of their total liabilities at the end of 2017, which in year-on-year terms represented a decline of 0.2 percentage point. The stock of these liabilities amounted to €1.7 billion.

**Chart 16 Structure of liabilities of aggregated balance sheet of MFIs (excluding NBS) in SK as at 31.12.2017**

Source: NBS.

## 2.7 PROFIT/LOSS ANALYSIS FOR CREDIT INSTITUTIONS

### 2.7.1 CURRENT PERIOD PROFIT / LOSS IN THE FOURTH QUARTER OF 2017

According to the currently available data, the banking sector's cumulative profit for 2017 amounted to almost €612 million, representing a year-on-year decline of 17.5% and the sector's fourth highest annual profit since 2009.

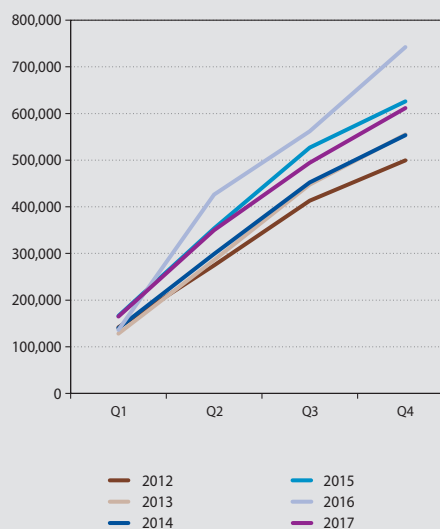
Virtually all income items other than gains on foreign exchange transactions contributed negatively to the sector's annual profit in 2017. Both net interest income and net non-interest income had a negative impact on profit growth (9.11 and 29 percentage points respectively). Among net non-interest income items, dividends received made the strongest negative contribution (-21.5 percentage points).

The year-on-year decline in net cumulative interest income during 2017 continued a trend going back to the second quarter of 2015. That trend was caused mainly by decreases in interest income from securities and in other interest income. The continuing downward trends in interest expenses on securities and in other interest expenses were not sufficient to offset the declines in the corresponding income items.

General operating expenses decreased during 2017 and thus made a positive contribution of almost 5.4 percentage points to net profit growth in the banking sector. The net creation of reserves and provisions (i.e. income adjusted for expenses) declined, year on year, by almost €130 million (with expenses still exceeding income), and its contribution to the sector's net profit growth amounted to 17.6 percentage points.

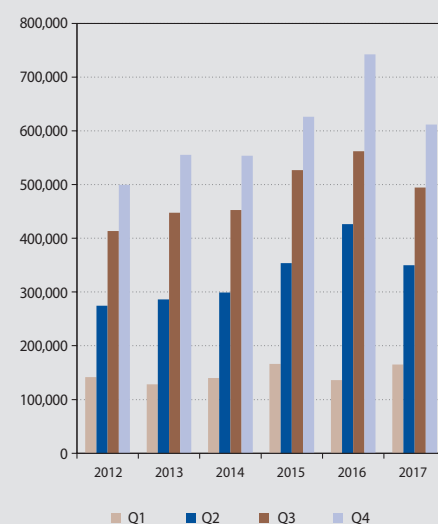
Total loan-loss provisions at the end of 2017 were 1.4% higher in year-on-year terms, while the stock of provisioned customer loans had increased, year on year, by 9.8%. Euro-denominat-

Chart 17 Current period profit/loss (EUR thousands)



Source: NBS.

Chart 18 Current period profit/loss (EUR thousands)



Source: NBS.

ed claims constituted more than 98% of all credit claims, and euro-denominated claims on euro area residents made up slightly less than 95%.



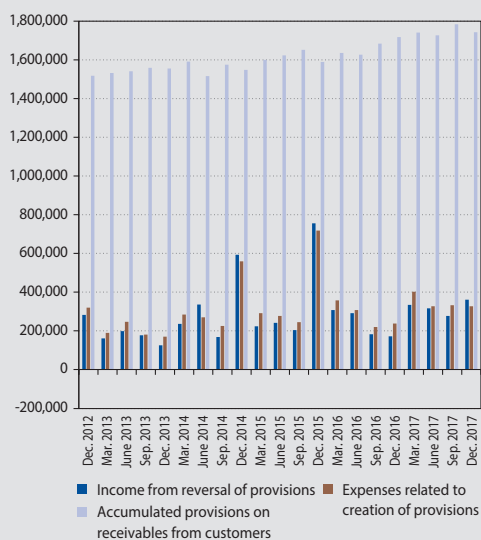


The overall loan-loss provision ratio in the banking sector was 3.2% at the end of 2017, maintaining the moderate downward trend it had followed since its historical high in 2010.

Provisioning expenses at 30 September 2017 were higher, year on year, by 23%, and income from the reversal of provisions had increased by 35%.

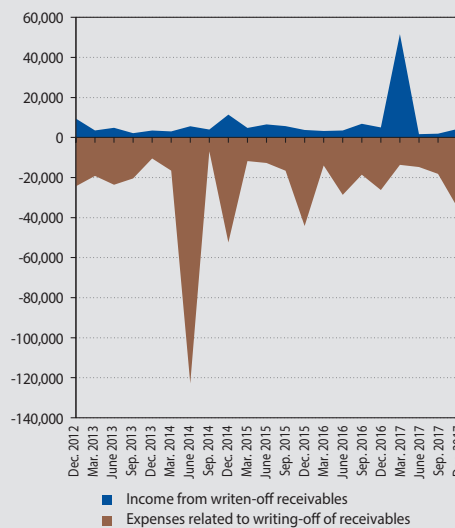
Expenses related to the assignment of claims on non-bank customers exceeded income from the same by almost €45.6 million during 2017, and claim write-offs produced a net loss of €30.4 million.

Chart 19 Provisions (EUR thousands)



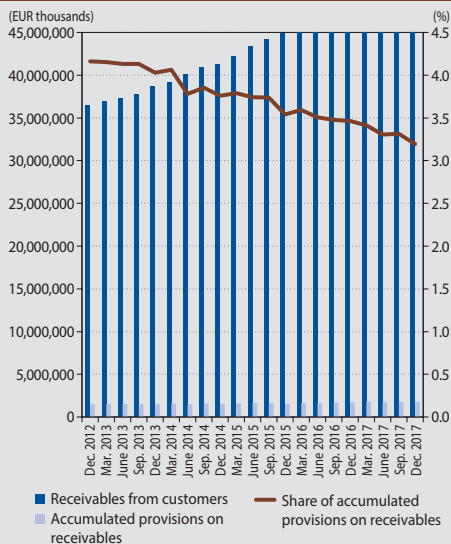
Source: NBS.

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



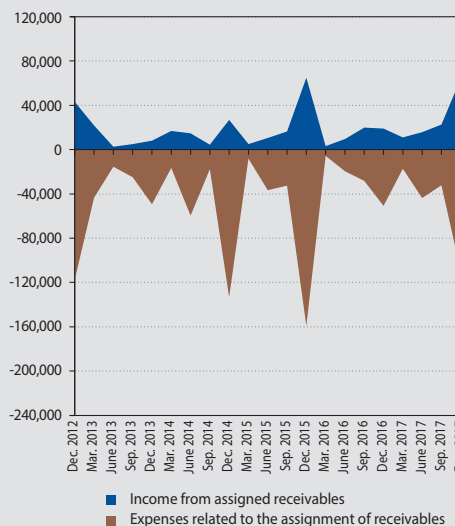
Source: NBS.

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



Source: NBS.

Chart 22 Assigned receivables from customers (EUR thousands)



Source: NBS.

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

In this section, selected income and expense items related to the main activities of credit institutions are compared with the profit or loss made.

In the last quarter of 2017, according to aggregated data, total interest income from securities continued to decline, year on year, by 21%. After falling year on year by 10.1% in 2016, this income dropped by 20.2% in 2017. Interest expenses on securities decreased, year on year, by 6.8% in the quarter under review. During 2017, they dropped by almost 15%. They had previously declined in both 2016 and 2015, by 1.2% and 21% respectively.

Other interest income decreased in the fourth quarter of 2017, by 0.62% year on year, thus continuing a negative trend that began in the first quarter of 2015. For comparison, other interest income showed a year-on-year increase at the end of each quarter of 2014.

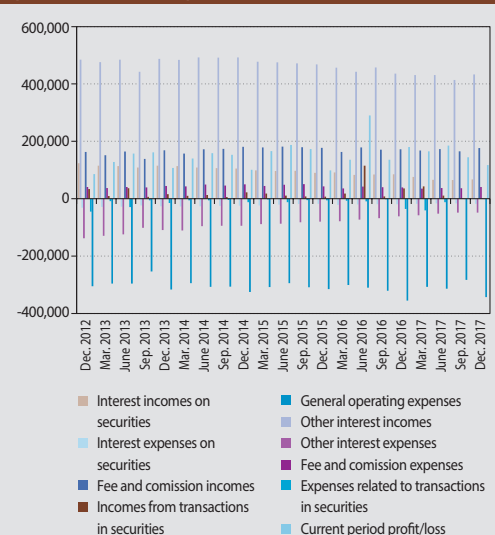
One of the main contributors to the banking sector's net profit growth in the fourth quarter of 2017 was gains on foreign exchange transactions (as in the previous quarter), which increased, year on year, by 270% and contributed 28 percentage points to net profit growth.

After falling year on year in the second and third quarters of 2017, income from fees and commissions rose year on year in the fourth quarter.

General operating expenses fell in the last quarter of 2017, by 3.3% year on year, and thus contributed to net profit growth in that period.

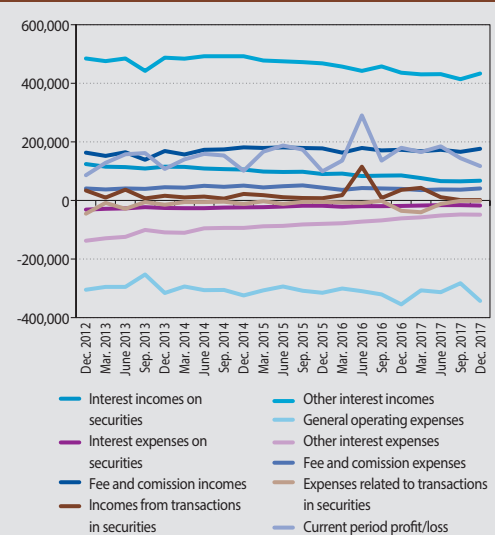
The banking sector's total net profit for the fourth quarter of 2017 was almost 35% lower than the figure for the same period of 2016, and amounted to €117.5 million.

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



Source: NBS.

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



Source: NBS.

## 2.8 LENDING TO NON-FINANCIAL CORPORATIONS AND HOUSEHOLDS

### 2.8.1 LOANS TO NON-FINANCIAL CORPORATIONS BY MATURITY

The stock of loans provided to non-financial corporations (NFCs) continued to grow in the fourth quarter of 2017. The most rapid growth (8.8%

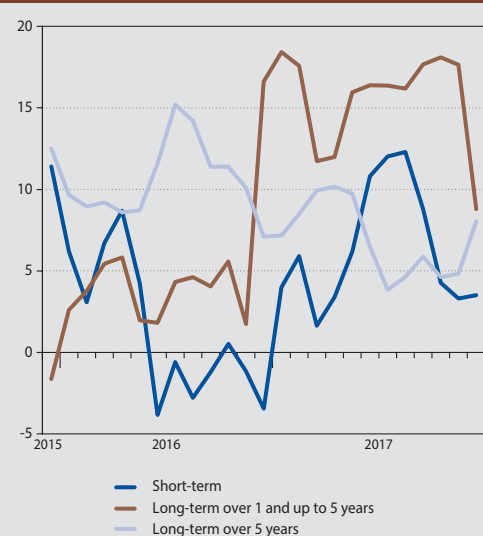
year on year) was recorded in loans with a maturity of over one year and up to five years. The stock of short-term loans increased in the period under review by 3.5% year on year. The annual rate of growth in long-term loans with a maturity of over five years reached 8% in the last quarter of 2017, representing a moderate slowdown in comparison with 2016.

## 2.8.2 LOANS TO NON-FINANCIAL CORPORATIONS (EURO AREA COMPARISON)

In December 2017, the stock of loans provided to non-financial corporations (NFCs) in the euro area was only slightly higher than a year earlier (by 0.3%), while the stock of these loans in Slovakia was higher, year on year, by 6.7%.

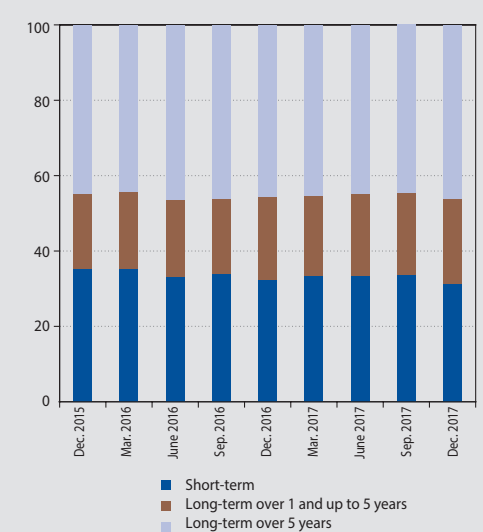
In the euro area, the stock of short-term loans provided to NFCs had been declining, year on year, since December 2015. The annual rate of decline reached 2.3% in December 2017, representing the slowest year-on-year decline in the period since December 2015. By December 2017, the stock of short-term loans provided to NFCs had increased by 3.5% year on year.

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



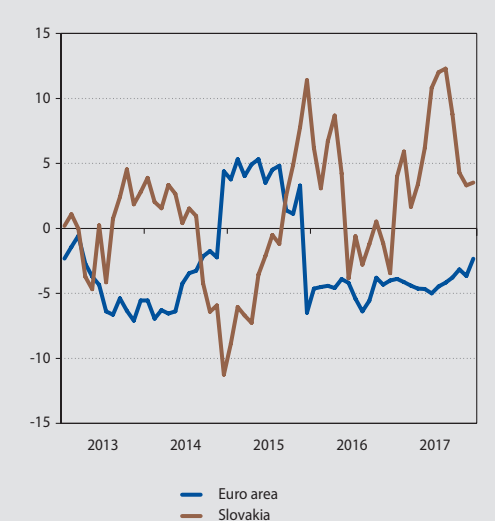
Source: NBS.

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



Source: NBS.

**Chart 27 Short-term Loans to non-financial corporations (% share) (compared with data from the euro area)**



Source: NBS.

The stock of long-term loans with a maturity of over one year and up to five years grew, year on year, at a relative fast pace throughout 2017. The average growth rate of these loans for 11 months of 2017 amounted to 16.2%. In December, however, the annual growth rate slowed, month on month, by 8.9 percentage points, to 8.8%.

In the euro area, the stock of long-term loans with a maturity of over one year and up to five years increased over the period under review, though at a slower pace than in Slovakia. The stock of these loans had been growing continuously, year on year, since May 2015; the annual growth rate reached 2.7% in December 2017.

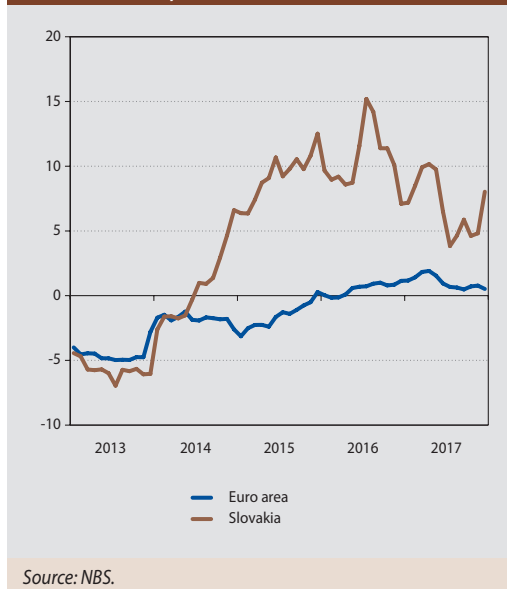
**Chart 28 Long-term over 1 and up to 5 years to non-financial corporations (% share) (compared with data from the euro area)**



The stock of long-term loans with a maturity of over five years, provided to NFCs in the euro area, increased by an average of 1% in 2017, but the rate of increase slowed during the year, to less than 1% in the second half-year period. The annual growth rate of NFC loans with a maturity of over five years reached 0.5% in December.

In Slovakia, the stock of long-term loans provided to NFCs with a maturity of over five years increased during 2017 at a slower pace than in 2016. The strongest growth in this category of loans was recorded in April 2017, when the growth rate exceeded 10%. In December 2017, an annual growth rate of 8% was recorded in long-term loans provided to NFCs.

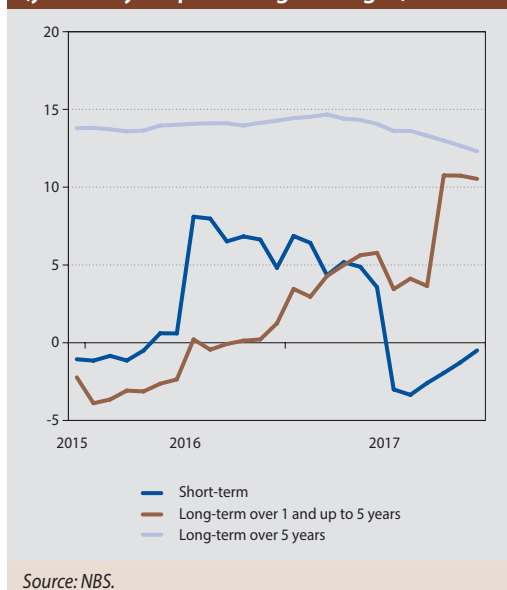
**Chart 29 Long-term over 5 years to non-financial corporations (year-on-year changes in %) (compared with data from the euro area)**



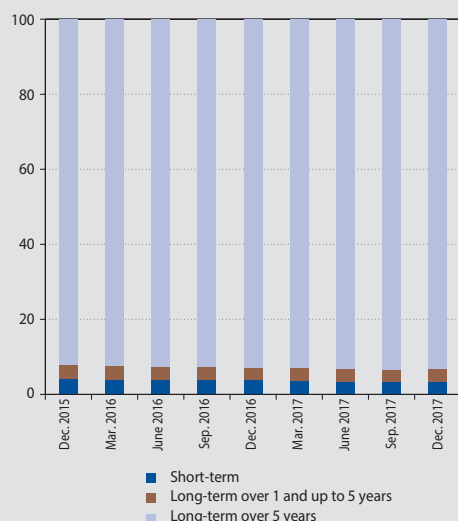
### 2.8.3 LOANS TO HOUSEHOLDS BY MATURITY

The total stock of loans provided to households grew continuously over the period under review, at a pace reaching 11.8% in December

**Chart 30 Loans to households by maturity (year-on-year percentage changes)**

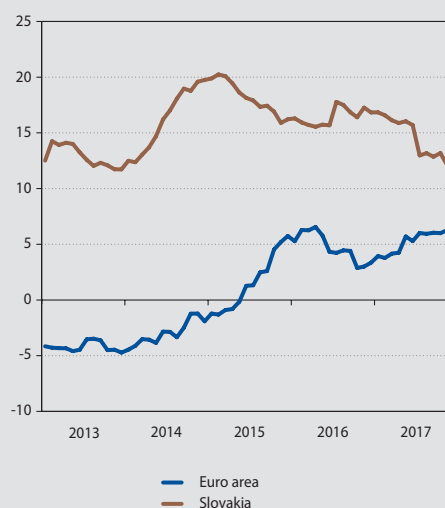


**Chart 31 Household loans broken down by maturity (% share)**



Source: NBS.

**Chart 32 Consumer Loans to households (year-on-year changes in %) (compared with data from the euro area)**



Source: NBS.

2017. Long-term loans with a maturity of over five years increased the most, by 12.3% year on year, while loans with a maturity of over one year and up to five years grew by 10.5% and short-term loans decreased by 0.5% year on year. The stock of short-term loans declined, year on year, throughout the second half of 2017.

#### 2.8.4 LOANS TO HOUSEHOLDS BY PURPOSE (EURO AREA COMPARISON)

The stock of consumer loans provided to households continued to grow in 2017, in both the euro area and Slovakia.

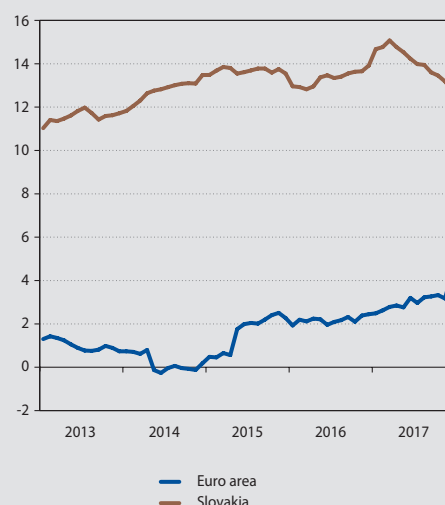
In Slovakia, the stock of consumer loans provided to households grew in 2017 more rapidly than in the euro area, but the rate of growth decelerated gradually, from 16.8% in January 2017 to 11.8% in December 2017.

In the euro area, the growth rate of consumer loans accelerated during 2017, from 3.9% in January to 5.7% in December.

Loans to households for house purchase continued to grow in Slovakia at a much faster pace than in the euro area, though the difference di-

minished somewhat during the year. The rate of growth in loans in Slovakia slowed by almost two percentage points, but the annual growth rate remained relatively high (12.8%) in December 2017.

**Chart 33 Real estate Loans to households (year-on-year changes in %) (compared with data from the euro area)**



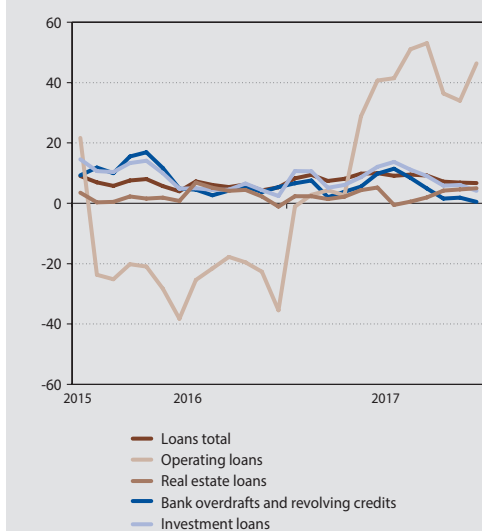
Source: NBS.

In the euro area, the growth in loans provided to households for house purchase accelerated somewhat during 2017, by 1.8 percentage points, to 4.3% in December 2017. A significant change occurred in the last month of 2017, when the annual growth rate accelerated from 3.2% in November to 4.3% in December.

### 2.8.5 LOANS TO NON-FINANCIAL CORPORATIONS BY TYPE OF LOAN

The stock of loans provided to NFCs grew continuously, year on year, throughout 2017; its growth rate in the fourth quarter fluctuated around 6.7%. In the category of operating loans, the growth rate accelerated from -35.5% in December 2016 to 46.3% in December 2017. In the category of operating loans, the growth rate accelerated from -35.5% in December 2016 to 46.3% in December 2017. In quarter-on-quarter terms, the rate of growth in current account overdrafts and revolving loans slowed considerably in the period under review, to 0.4%. The stock of real estate loans provided to NFCs increased, year on year, by 5% in December 2017, after decreasing in December 2016 by 1.1%. Investment loans grew year on year at a pace, accelerating from 2.4% in December 2016 to 4.1% in December 2017.

**Chart 34 Loans to non-financial by type of loan (year-on-year percentage changes)**



Source: NBS.

### 2.8.6 LOANS TO HOUSEHOLDS BY TYPE OF LOAN

A breakdown by purpose of loans provided to households shows that both housing loans and consumer loans grew at an accelerated pace during the period under review. The stock of housing loans increased, year on year, by 12.8% and that of consumer loans by 11.8%. The stock of current account overdrafts declined, year on year, from July 2017 to December 2017, when the decline came to a halt, at -1.5%. The stock of current account overdrafts decreased by 0.3% in December 2017, compared with the same period a year earlier.

**Chart 35 Households loans broken down by type of loan (year-on-year percentage changes)**

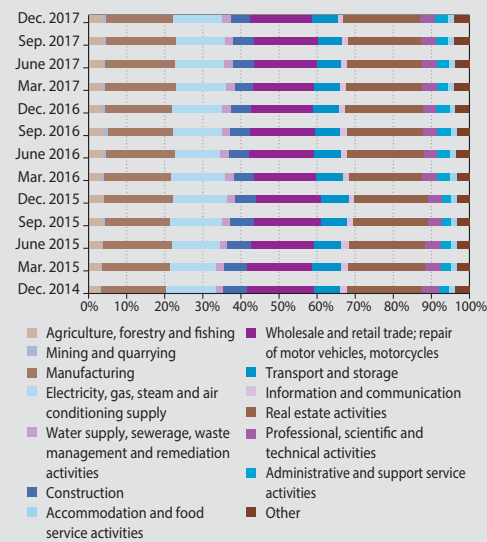


Source: NBS.

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

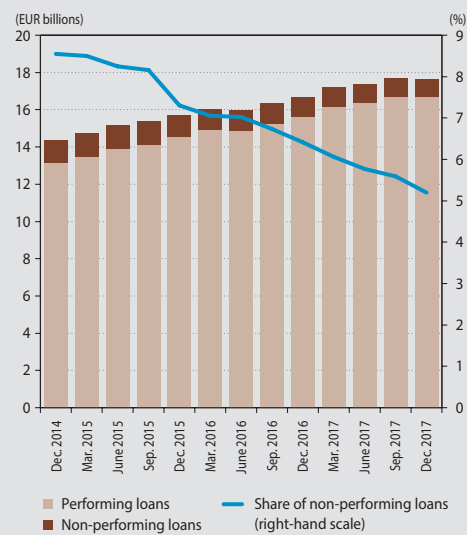
A breakdown by economic sector of loans provided to non-financial corporations (NFCs) shows that, at 31 December 2017, loans to the real estate sector accounted for 20.0%, loans to the manufacturing sector for 17.7% (compared with 18.5% in the previous quarter), and loans to the sector comprising wholesale trade, retail trade, and the repair of motor vehicles for 16.2%.

**Chart 36 NFC loans broken down by economic activity**



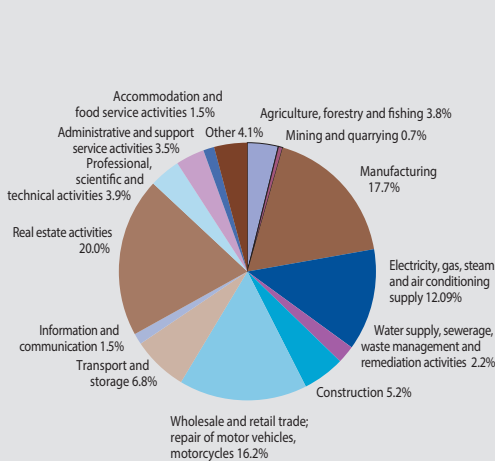
Source: NBS.

**Chart 38 Share of non-performing loans in total NFC loans**



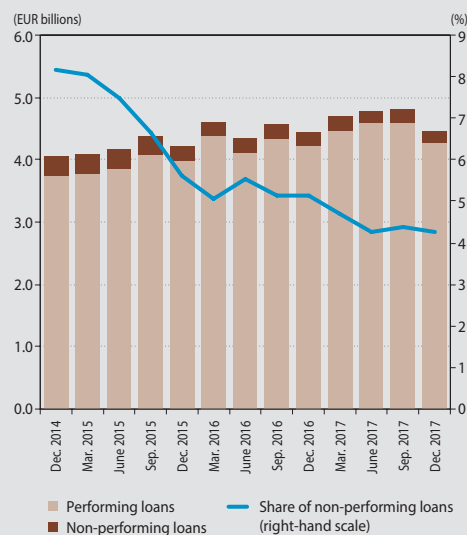
Source: NBS.

**Chart 37 NFC loans broken down by economic activity as at 31 December 2017**



Source: NBS.

**Chart 39 Share of non-performing loans in bank overdrafts and revolving credits to NFCs**



Source: NBS.

### 2.8.8 NON-PERFORMING LOANS IN THE NON-FINANCIAL CORPORATIONS SECTOR

The share of non-performing loans (NPLs) in total NFC loans decreased, year on year, by 1.2 percentage points, to 5.2% at 31 December 2017.

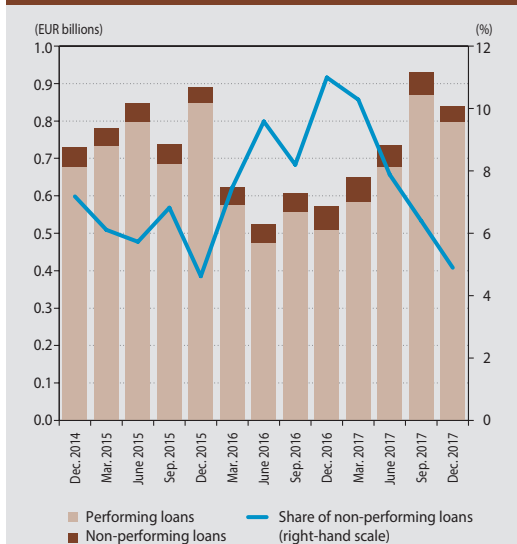
The NPL ratio for operating loans declined continuously throughout 2017, to 4.9% at 31 December 2017. The NPL ratio for current account overdrafts fell slightly in the quarter under review, from 4.4% at 30 September 2017 to 4.2%



at 31 December 2017. In the category of investment loans, both the stock of loans and the NPL ratio decreased during 2017, to 4.8%. The NPL

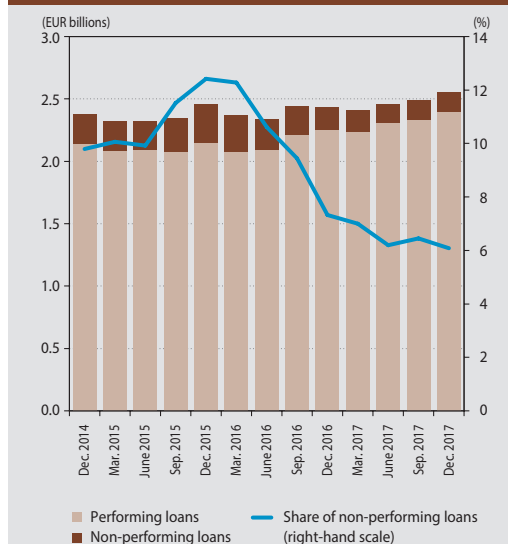
ratio for real estate loans provided to NFCs fell to 6.1%, while that for credit card loans rose, year on year, to 10.5%.

**Chart 40 Share of non-performing loans in operating loans to NFCs**



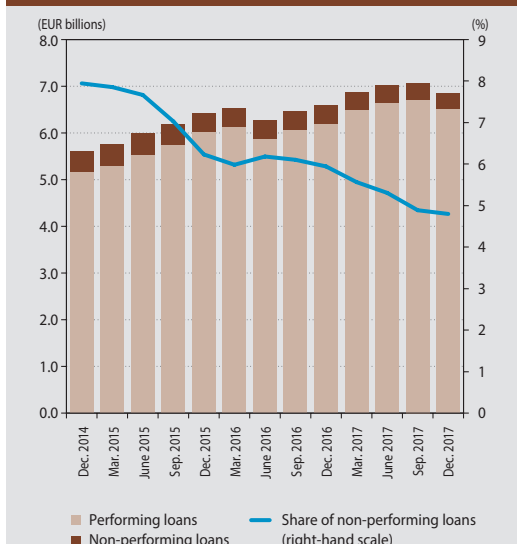
Source: NBS.

**Chart 42 Share of non-performing loans in real estate loans to NFCs**



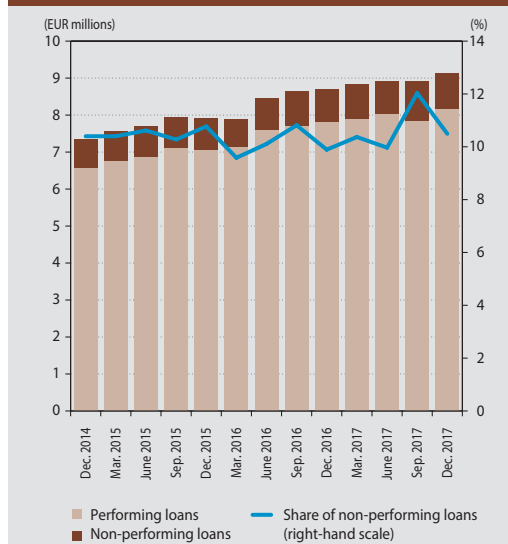
Source: NBS.

**Chart 41 Share of non-performing loans in investment loans to NFCs**



Source: NBS.

**Chart 43 Share of non-performing loans in credit card loans to NFCs**



Source: NBS.



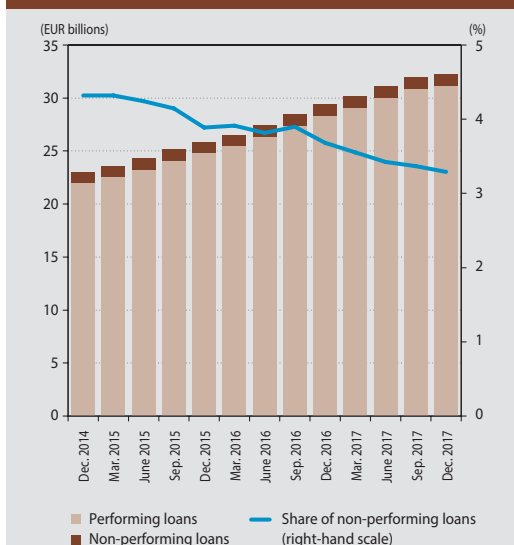


### 2.8.9 NON-PERFORMING LOANS IN THE HOUSEHOLD SECTOR

The stock of NPLs in the household sector decreased slightly in the fourth quarter of 2017 and the NPL ratio for total household loans fell to 3.3% at the end of the year. The highest NPL

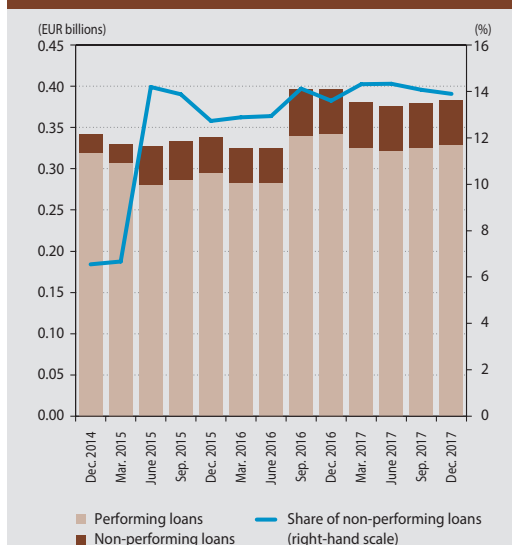
ratio in the quarter under review was recorded for credit card loans (13.9%). The NPL ratios for current account overdrafts and housing loans fell, year on year, to 7.3% and 2.0% respectively. The NPL ratio for consumer loans also fell somewhat, to 8.2%.

**Chart 44 Share of non-performing loans in total loans to households**



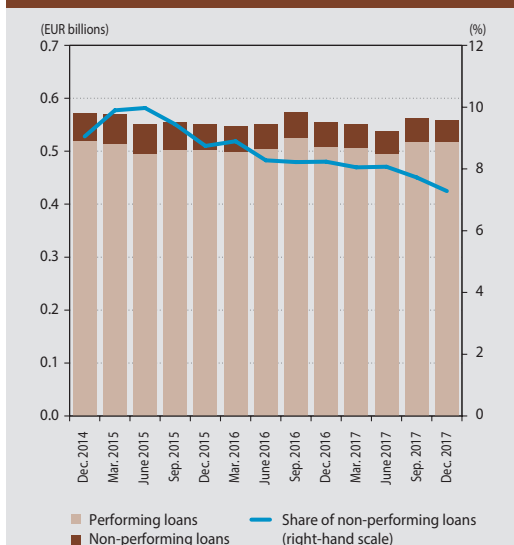
Source: NBS.

**Chart 46 Share of non-performing loans in credit card loans to households**



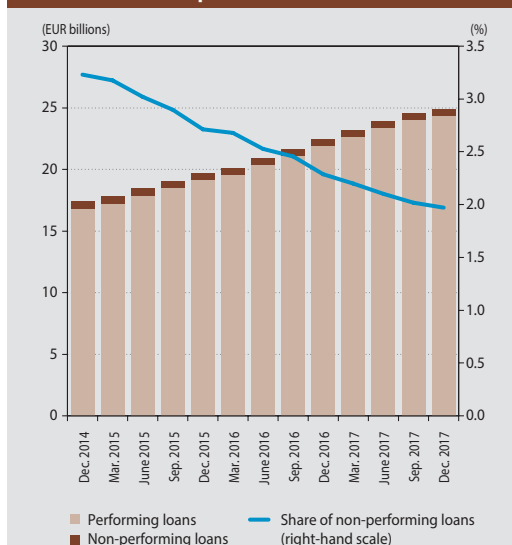
Source: NBS.

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



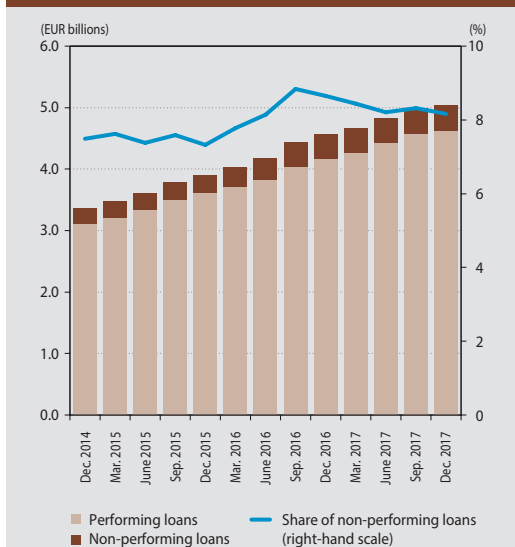
Source: NBS.

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



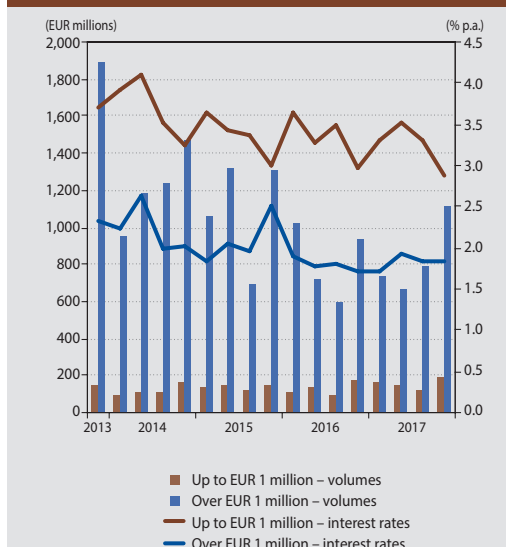
Source: NBS.

**Chart 48 Share of non-performing loans in consumer loans to households**



Source: NBS.

**Chart 49 New loans to NFCs – interest rates and volumes**



Source: NBS.

## 2.9 INTEREST RATES AND VOLUMES: LOANS PROVIDED

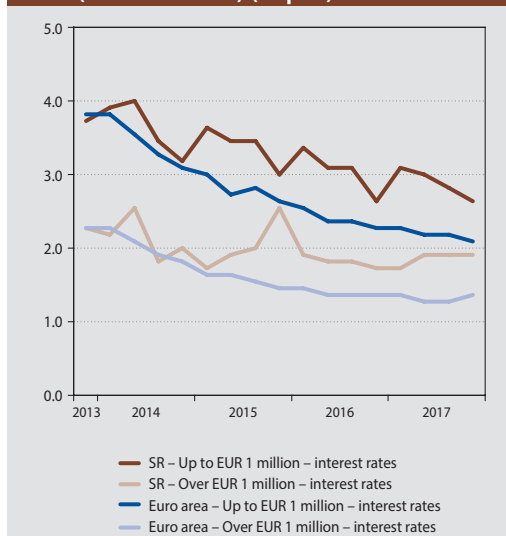
### 2.9.1 INTEREST RATES AND VOLUMES: LOANS TO NON-FINANCIAL CORPORATIONS (NEW BUSINESS)

The total volume of new loans provided to non-financial corporations (NFCs) in the fourth quarter of 2017 increased by 23.5%, compared with the fourth quarter of 2016. In the category of **loans of up to €1 million**, the volume of new loans increased in the quarter under review, by 21.3% year on year. Their share of the total volume of NFC loans provided during that period was 18.0%. The average interest rate on these loans in the quarter under review was 3.0% per annum, which in year-on-year terms was lower by 0.1 percentage point. In the category of **loans of over €1 million**, the volume of loans provided in the fourth quarter of 2017 increased, too, by 24.0% year on year. Their share of the total volume of NFC loans provided during that period was 82.0%. The average interest rate on these loans was 1.9% p.a., representing a rise of 0.1 percentage point year on year.

### 2.9.1.1 Comparison of interest rates on new loans granted to non-financial corporations: Slovakia and Eurozone

The total volume of new loans provided to NFCs in the period under review was dominated by loans with an initial rate fixation period of up to

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



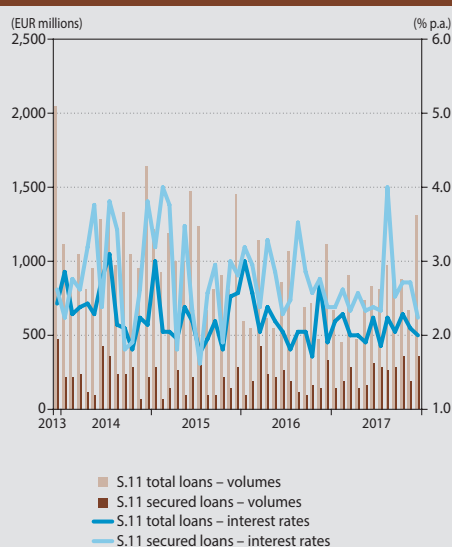
Source: ECB, NBS.



one year. A comparison of interest rates on such loans in Slovakia and in the euro area indicates that, at the end of 2017, the average rate on **loans of up to €1 million** in Slovakia (2.6% p.a.) was higher than the corresponding rate in the euro area (2.1% p.a.). The average interest rate on **loans of over €1 million** in Slovakia (1.9% p.a.) was also higher than the corresponding rate in the euro area (1.3%).

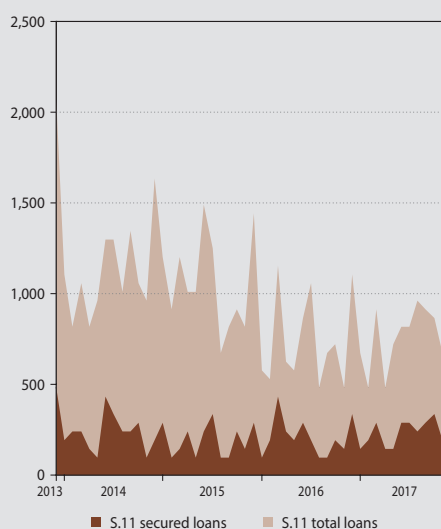
The share of new secured loans in the **total** volume of new loans provided to NFCs in the fourth quarter of 2017 increased, year on year, from 27.9% to 31.3%. The average interest rate on new secured loans remained unchanged in year-on-year terms, at 2.5% p.a. The average rate on new loans provided to NFCs in total rose slightly in the quarter under review, by 0.1 percentage point year on year, to 2.1% p.a.

**Chart 51 Secured and total new loans to NFCs – Interest rates and volumes**



Source: NBS.

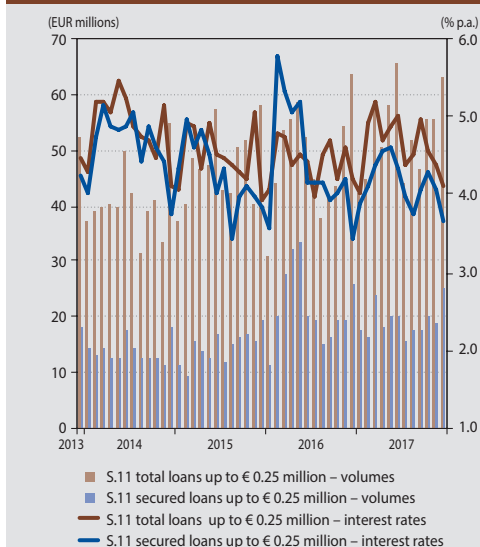
**Chart 52 Share of secured loans in total new loans to NFCs (EUR millions)**



Source: NBS.

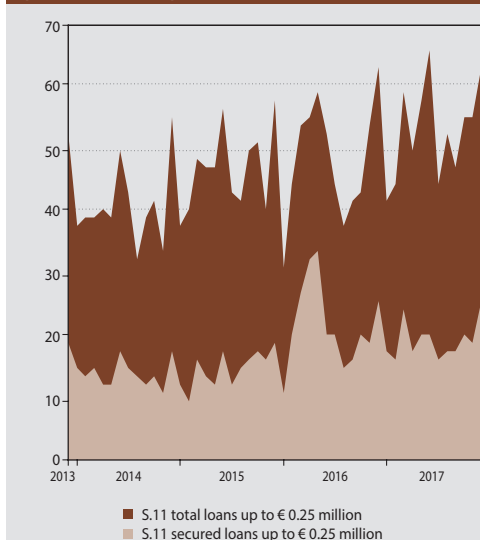
In the category of **loans of up to €0.25 million**, the share of new secured loans in the total volume of new loans provided to NFCs in the last quarter of 2017 was 37.1%, representing a year-on-year decrease of 2.8%. The average interest rate on secured loans of this category rose in the quarter under review by 0.1 percentage point year on year, to 4.0% p.a. The average rate on new NFC loans of up to €0.25 million remained unchanged in the period under review, at 4.3% p.a.

**Chart 53 Secured and total new NFC loans up to € 0.25 million – interest rates and volumes**



Source: NBS.

**Chart 54 Share of secured loans in total new loans up to € 0.25 million to NFCs (EUR millions)**

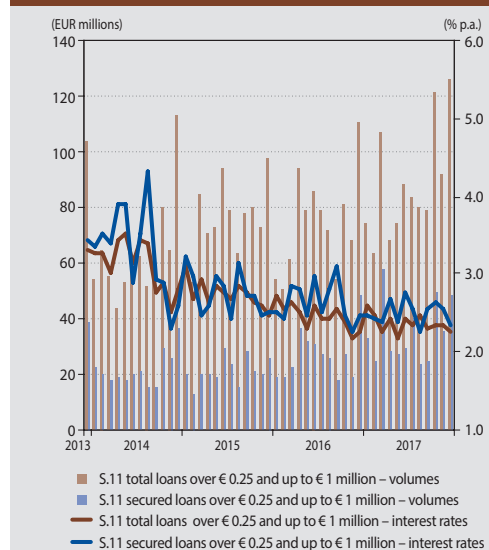


Source: NBS.

In the category of **loans of over €0.25 million and up to €1 million**, the share of new secured loans in the total volume of new loans provided to NFCs in the last quarter of 2017 was 38.9%, representing a year-on-year increase of 3.2%. The average interest rate on secured loans of

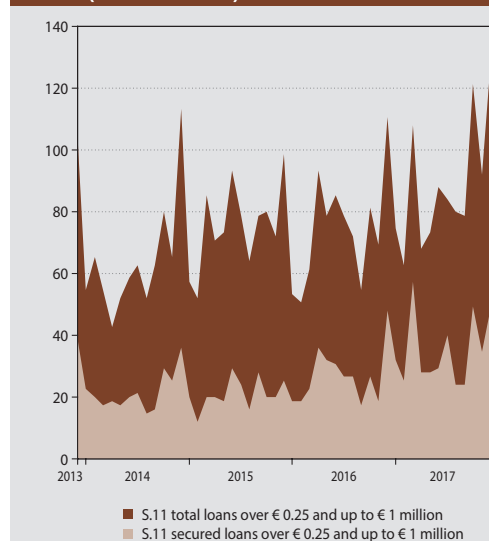
this category rose somewhat in the quarter under review, by 0.1 percentage point year on year, to 2.5% p.a. The average rate on new NFC loans of over €0.25 million and up to €1 million remained unchanged in the period under review, at 2.3% p.a.

**Chart 55 Secured and total new loans over € 0.25 million and up to € 1 million to NFCs – interest rates and volumes**



Source: NBS.

**Chart 56 Share of secured loans in total new loans over € 0.25 and up to € 1 million to NFCs (EUR millions)**

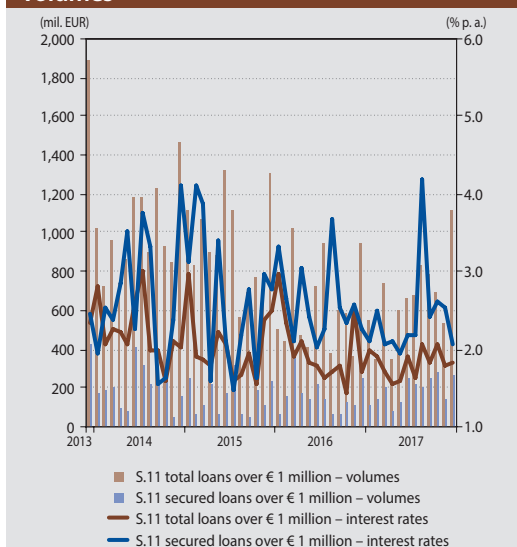


Source: NBS.

In the category of **loans of over €1 million**, the share of new secured loans in the total volume of new loans provided to NFCs in the fourth quarter of 2017 was 29.8%, representing a year-

on-year increase of 4.0%. The average interest rate on secured loans of this category remained unchanged in the quarter under review, at 2.4% p.a. The average rate on new NFC loans of over €1 million rose slightly in that period, specifically by 0.1 percentage point year on year, to 1.9% p.a.

**Chart 57 Secured and total new loans over € 1 million to NFCs – interest rates and volumes**

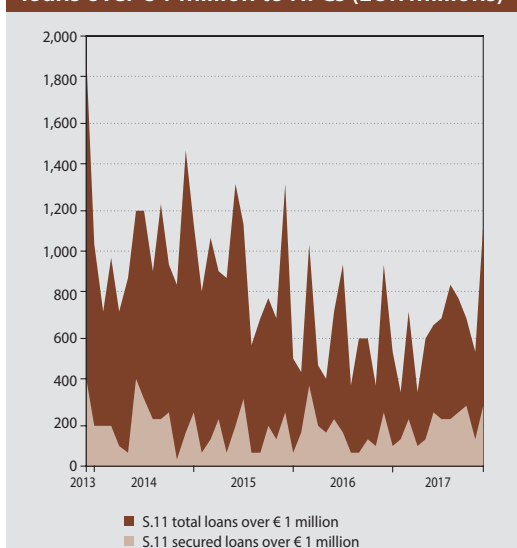


Source: NBS.

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

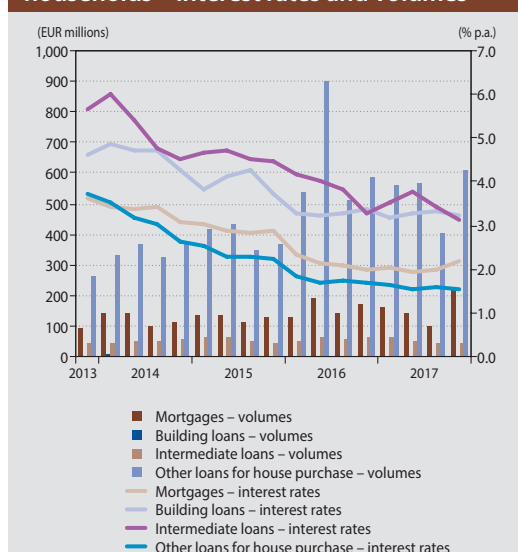
Households' demand for housing loans remained strong in the fourth quarter of 2017, stronger than their demand for any other type of loan. The average interest rate on housing loans fell in the quarter under review by 0.2 percentage points year on year, to 1.7% p.a. The annual rates of change in average interest rates on the individual types of housing loans were in the period under review as follows: the rate on **intermediate loans** provided by home savings banks dropped by 0.3 percentage point, to 3.3% p.a.; the rate on **building loans** remained unchanged, at 3.3% p.a.; the rate on **mortgage loans** rose by 0.1 percentage point, to 2.1% p.a.; and the rate on **other loans for house purchase** fell by 0.2 percentage point, to 1.5% p.a.

**Chart 58 Share of secured loans in total new loans over € 1 million to NFCs (EUR millions)**



Source: NBS.

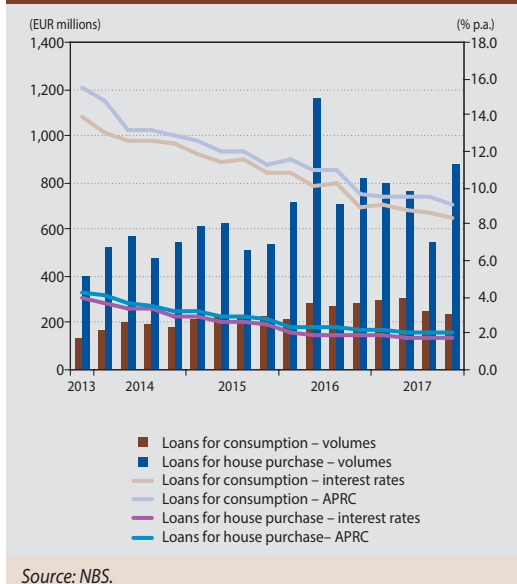
**Chart 59 New loans for house purchase to households – interest rates and volumes**



Source: NBS.

The **annual percentage rate of charge (APRC)** on loans provided to households usually exceeds the rate of interest charged on these loans. Like the average interest rate on housing loans, the APRC on these loans decreased in the fourth quarter of 2017, by 0.2 percentage point year on year, to 2.0% p.a. Consumer loans showed a similar trend in the period under review, with the average interest rate declining, year on year, by 1.0 percentage point to 8.4% p.a. and the average APRC for consumer loans decreasing by 1.0 percentage point, to 9.1% p.a.

**Chart 60 New loans for consumption and loans for house purchase – interest rates, APRC and volumes**

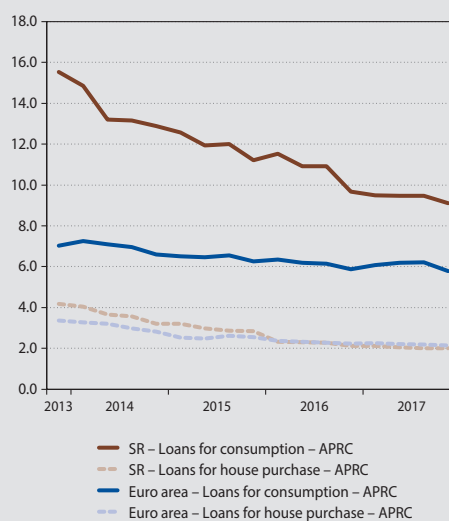


Source: NBS.

### 2.9.2.1 Comparison of APRC on consumption and housing loans: Slovakia and Eurozone

A comparison of the APRC related to housing loans in Slovakia with the same indicator of the euro area as at the end of 2017 points to the same trend. In year-on-year terms, the APRC related to housing loans in Slovakia fell by 0.1 percentage point, to 2.0% p.a. at the end of 2017. In the euro area, it also fell by 0.1 percentage point, to 2.2% p.a. The same trend was recorded in consumer loans. The APRC for consumer loans in Slovakia dropped, year on year, by 0.6 percentage

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



Source: ECB, NBS.

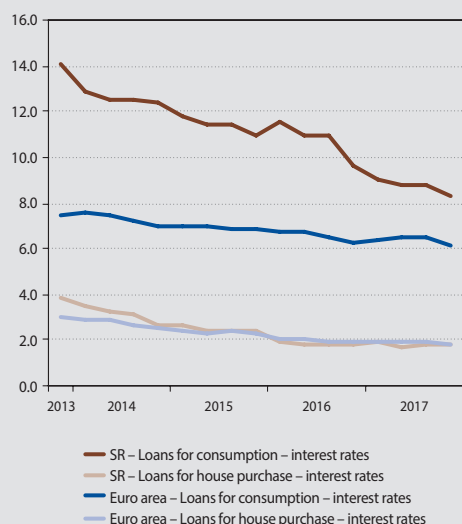
point, to 9.1% p.a. at the end of 2017, and that for the same loan category in the euro area fell by 0.1 percentage point, to 5.8% p.a.

### 2.9.2.2 Comparison of interest rates on consumption and housing loans granted to households: Slovakia and Eurozone

In the category of **new housing loans**, a representative indicator for Slovakia is the cost of a housing loan with an initial rate fixation period of over one year and up to five years. Lending rates in this category fell by 0.1 percentage point year-on-year, to 1.8% p.a. at the end of 2017. The rate for a comparable type of housing loans in the euro area fell in the period under review, by 0.1 percentage point, to 1.9% p.a.

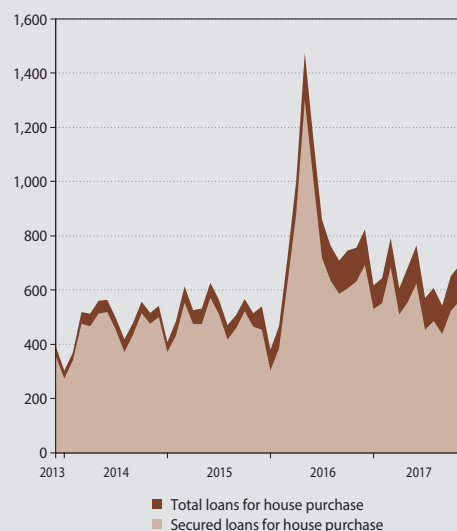
In the category of **new consumer loans**, a representative indicator for Slovakia is the cost of a consumer loan with an initial rate fixation period of over five years. Lending rates in this category fell, year on year, by 0.5 percentage point, to 8.4% p.a. at the end of 2017. The rate for a comparable type of consumer loans in the euro area fell in the period under review, by 0.1 percentage point, to 6.2% p.a.

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



Source: ECB, NBS.

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

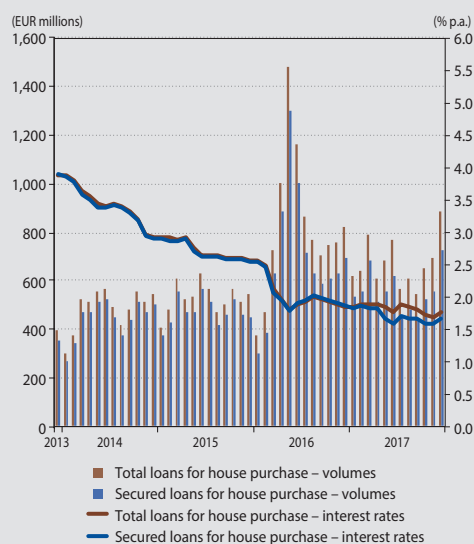


Source: NBS.

The share of **new secured housing loans** in the total volume of new loans provided to households for housing purposes decreased, year on year, by 1.9% in the fourth quarter of 2017, to 81.2%. The average interest rate on these loans in the period under review dropped by 0.3 percentage point, to 1.6% p.a.

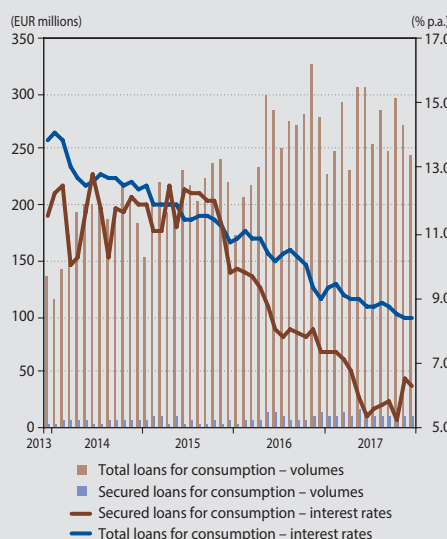
The share of **secured consumer loans** in the total volume of consumer loans was substantially lower than the share of secured housing loans in the total volume of housing loans. The share of these loans increased slightly, to 3.8% in the last quarter of 2017, from 3.4% in the same quarter a year earlier. The average interest rate on se-

**Chart 63 Secured and total new loans for house purchase to households – interest rates and volumes**



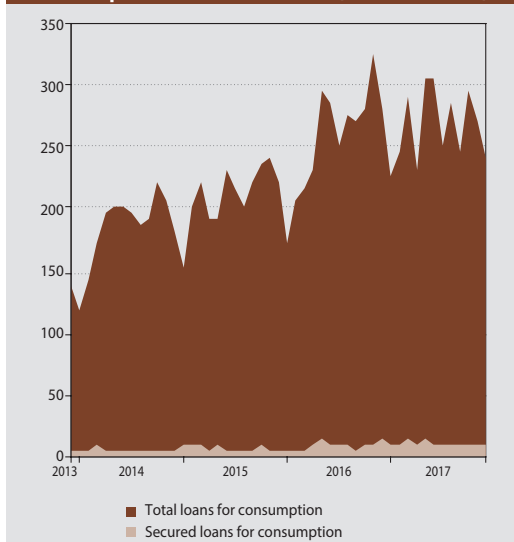
Source: NBS.

**Chart 65 Secured and total new loans for consumption to households – interest rates and volumes**



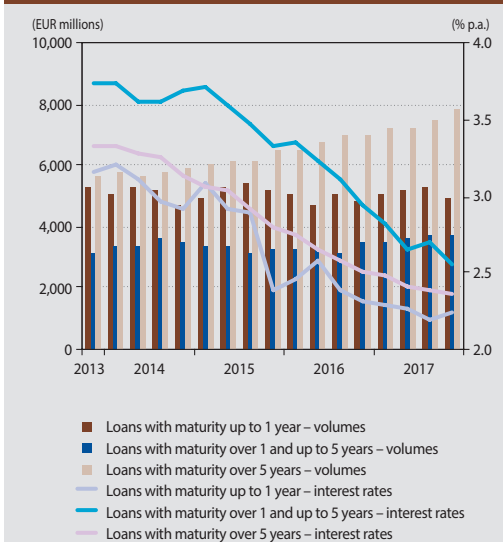
Source: NBS.

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



Source: NBS.

**Chart 67 NFC loans by maturity – interest rates and volumes**



Source: NBS.

cured consumer loans fell in the period under review, by 1.7 percentage points year on year, to 6.0% p.a.

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

Interest rates on loans provided to non-financial corporations (NFCs) with a maturity of over one year and up to five years have long been higher than the rates on loans with other maturities, but these loans account for the smallest share of the total stock of NFC loans. Loans with a maturity of over five years accounted for the largest share of the stock of NFC loans in the fourth quarter of 2017, continuing a trend going back to the second half of 2009.

In year-on-year terms, average interest rates on **NFC loans** in the quarter under review were lower for all maturities, as follows: for loans with a maturity of up to one year, by 0.1 percentage point, at 2.2% p.a.; for loans with a maturity of

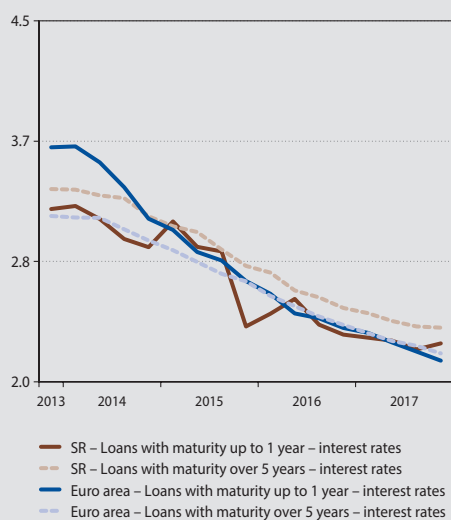
over five years, by 0.2 percentage point, at 2.4% p.a.; and for loans with a maturity of over one year and up to five years, by 0.4 percentage point, at 2.6% p.a.

#### 2.9.3.1 Comparison of interest rates on loans with agreed maturity granted to non-financial corporations: Slovakia and Eurozone

A year-on-year comparison of interest rates on the most significant categories of loans provided to NFCs in Slovakia and in the euro area shows that the rate for **loans with a maturity of up to one year** in Slovakia fell, year on year, by 0.1 percentage point, to 2.3% p.a. at the end of 2017. The rate for the same category of loans in the euro area fell by 0.2 percentage point year on year, to 2.2% p.a. In Slovakia, interest rates on **loans with a maturity of over five years** fell, year on year, by 0.1 percentage point, to 2.4% p.a. at the end of 2017. The rate for the same category of loans in the euro area fell by 0.2 percentage point year on year, to 2.2% p.a.

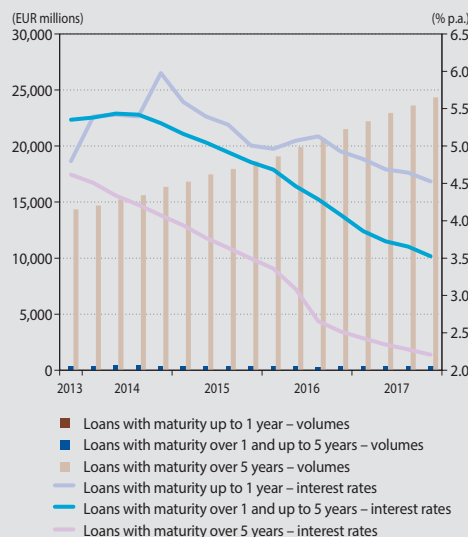


**Chart 68 Interest rates of loans by maturity to non-financial corporations in SR and euro area (outstanding amounts) (% p.a.)**



Source: ECB, NBS.

**Chart 69 Households loans for house purchase by maturity – interest rates and volumes**



Source: NBS.

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

In terms of the stock of loans, a clear majority of loans provided to households (both housing loans and consumer loans) have a maturity of over five years.

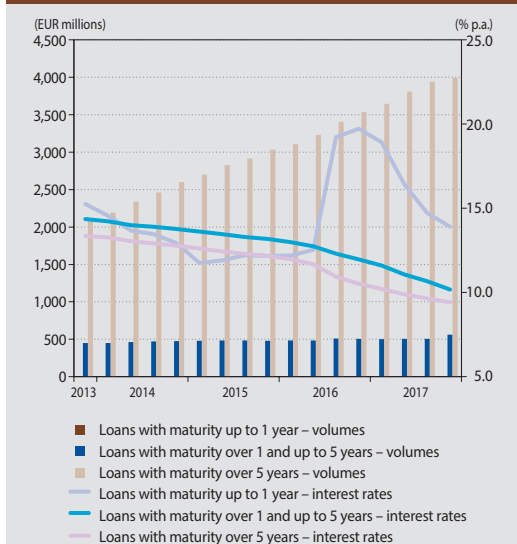
In year-on-year terms, average interest rates on **housing loans** in the quarter under review were lower for all maturities, as follows: for loans with a maturity of up to one year, by 0.5 percentage point, at 4.6% p.a.; for loans with a maturity of over one year and up to five years, by 0.6 percentage point, at 3.6%; and for loans with a maturity of over five years, by 0.3 percentage point, at 2.2% p.a.

The stock of consumer loans with a maturity of up to one year remained negligible in the last quar-

ter of 2017, resulting in marked volatility in the average interest rate on these loans. The stock of consumer loans with a maturity of over one year and up to five years followed a moderately growing trend throughout the period under review. Loans with a maturity of over five years accounted for the largest share of consumer loans.

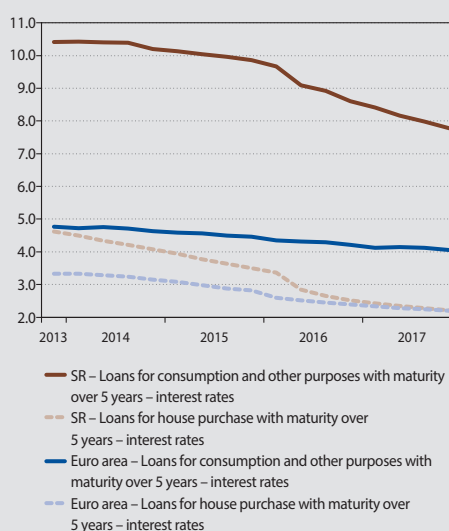
Interest rates on **consumer loans** provided to households changed in the period under review as follows: the average rate on consumer loans with a maturity of over one year and up to five years fell, year on year, by 1.8 percentage points, to 10.3% p.a.; the average rate on consumer loans with a maturity of over five years fell by 1.2 percentage points, to 9.5% p.a., and the average rate on consumer loans with a maturity of up to one year fell by a substantial 5.5 percentage points, to 14.0% p.a.

**Chart 70 Households loans for consumption by maturity – interest rates and volumes**



Source: NBS.

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



Source: ECB, NBS.

#### 2.9.4.1 Comparison of interest rates on new loans granted to non-financial corporations: Slovakia and Eurozone

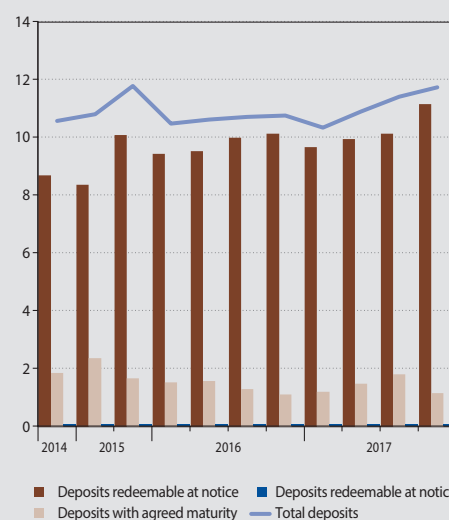
For a comparison of interest rates on loans provided to households in Slovakia and in the euro area, we selected the most significant categories of loans (in terms of volume), i.e. housing loans with a maturity of over five years and consumer loans & other loans with a maturity of over five years. In Slovakia, the average interest rate on **consumer loans & other loans with a maturity of over five years** declined, year on year, by 0.8 percentage point, to 7.8% p.a. at the end of 2017. The rate for the same category of loans in the euro area fell by 0.2 percentage point year on year, to 4.1% p.a. Interest rates on **housing loans with a maturity of over five years** showed the same tendency in Slovakia and in the euro area. In year-on-year terms, the rate for this category of loans in Slovakia fell by 0.3 percentage point, to 2.2% p.a. at the end of 2017, while the same rate in the euro area fell by 0.2 percentage point, to 2.2% p.a.

## 2.10 DEPOSITS RECEIVED FROM NON-FINANCIAL CORPORATIONS AND HOUSEHOLDS

### 2.10.1 DEPOSITS RECEIVED FROM NON-FINANCIAL CORPORATIONS

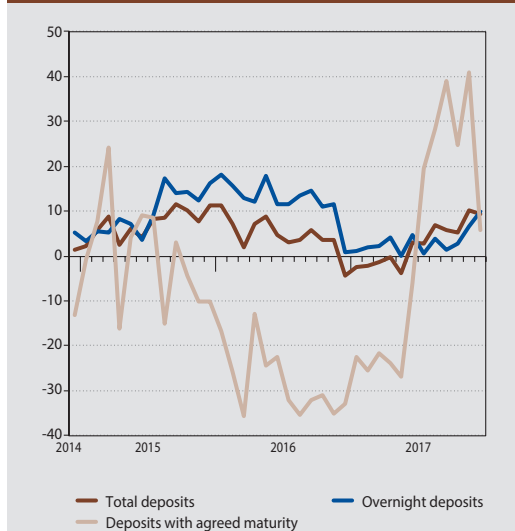
The stock of deposits received from NFCs was 9.3% higher at the end of 2017 than a year earlier. In year-on-year terms, sight deposits increased

**Chart 72 NFC deposits by type (year-on-year percentage changes)**



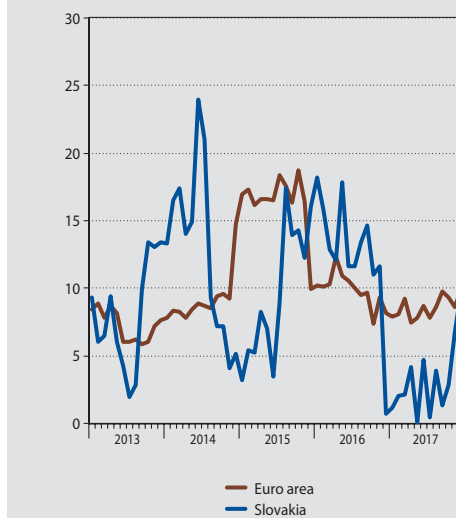
Source: NBS.

**Chart 73 NFC deposits (EUR billions)**



Source: NBS.

**Chart 74 Overnight Deposits received from non-financial corporations (compared with data from the euro area) (year-on-year change in %)**



Source: NBS.

by 9.8% and deposits with an agreed maturity by 5.7%. By contrast, the stock of other deposits decreased by 23.0% year on year.

### 2.10.2 DEPOSITS RECEIVED FROM NON-FINANCIAL CORPORATIONS (EURO AREA COMPARISON)

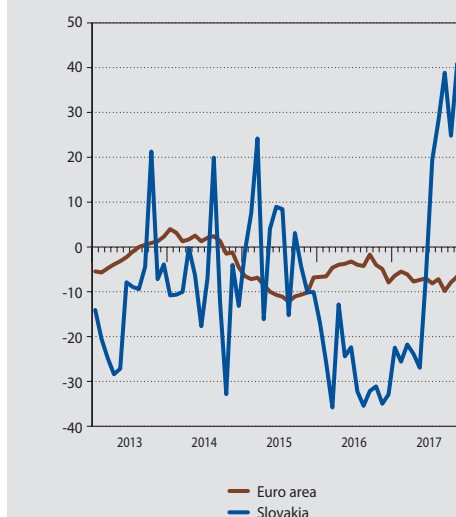
Sight deposits received from NFCs in Slovakia showed highly volatile year-on-year changes in 2017. For example, the year-on-year increases in these deposits fluctuated between 0.1% in May and 9.8% in December.

In the euro area, sight deposits received from NFCs recorded a year-on-year increase of 9.9% in December 2017.

The stock of deposits with an agreed maturity in Slovakia started to increase year on year in July 2017, after declining year on year since October 2015.

The stock of deposits with an agreed maturity decreased throughout 2017, continuing a trend going back to the end of 2014.

**Chart 75 Deposits with agreed maturity received from non-financial corporations (compared with data from the euro area) (year-on-year change in %)**

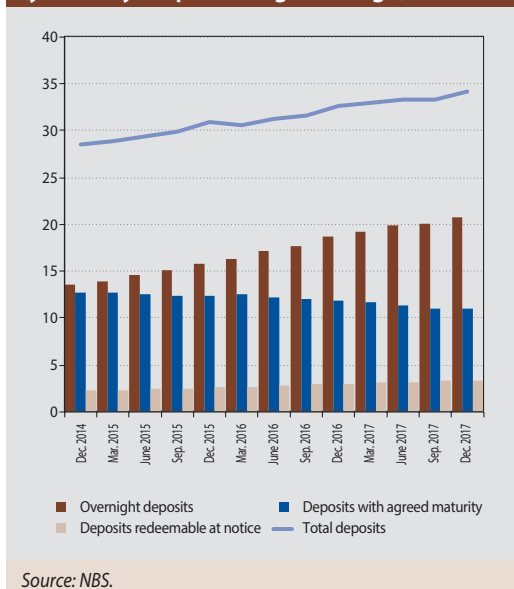


Source: NBS.

### 2.10.3 DEPOSITS RECEIVED FROM HOUSEHOLDS

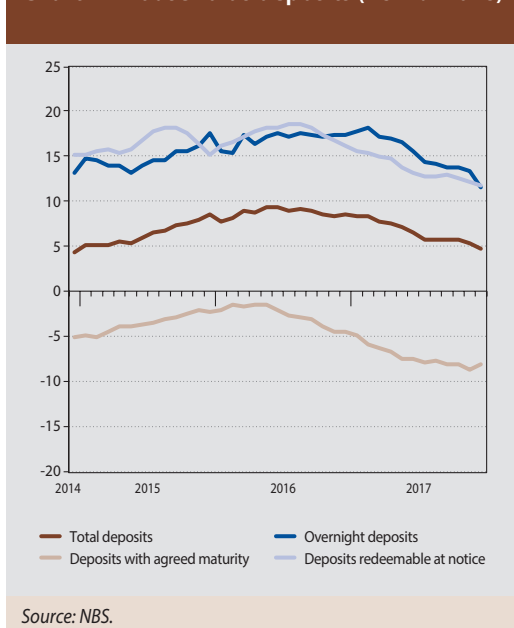
The stock of deposits received from households was 4.7% higher at the end of 2017 than a year earlier. This increase was caused by growth in de-

**Chart 76 Households deposits by type (year-on-year percentages change)**



Source: NBS.

**Chart 77 Households deposits (EUR billions)**



Source: NBS.

posits redeemable at notice (11.7%) and in sight deposits (11.6%). At the same time, the growing trend in household deposits was negatively affected by deposits with an agreed maturity, which declined by 8.0% year on year.

**2.10.4 DEPOSITS RECEIVED FROM HOUSEHOLDS (EURO AREA COMPARISON)**

Sight deposits in Slovakia and in the euro area followed similar trends during 2017. The annual growth in these deposits slowed in both cases, though the slowdown in Slovakia was more significant. The annual growth rate in Slovakia declined from 17.4% in December 2016 to 11.6% in December 2017, while that in the euro area moderated during the year from 11.5% to 8.9%.

By contrast, the stock of deposits with an agreed maturity declined throughout 2017, continuing a downward trend going back to March 2013. In the last quarter of 2017, the decline in these deposits in Slovakia was sharper than in the euro area, though it had previously been the other way around.

Household deposits redeemable at notice in Slovakia grew, year on year, at a much faster pace than in the euro area. In December 2017, the annual growth rate in Slovakia was 11.7%, while that in the euro area was as low as 1.3%.

**Chart 78 Overnight deposits received from households (compared with data from the euro area) (year-on-year change in %)**



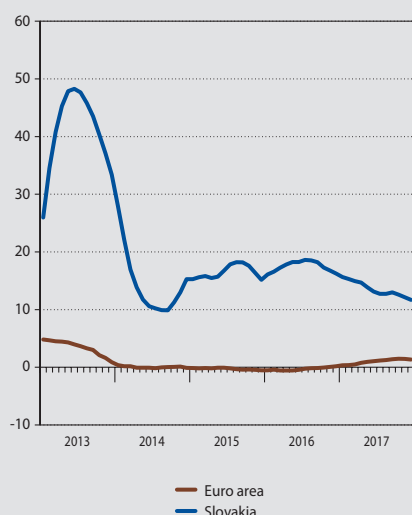
Source: NBS.

**Chart 79 Deposits with agreed maturity received from households (compared with data from the euro area) (year-on-year change in %)**



Source: NBS.

**Chart 80 Deposits redeemable at notice received from households (compared with data from the euro area) (year-on-year change in %)**



Source: NBS.

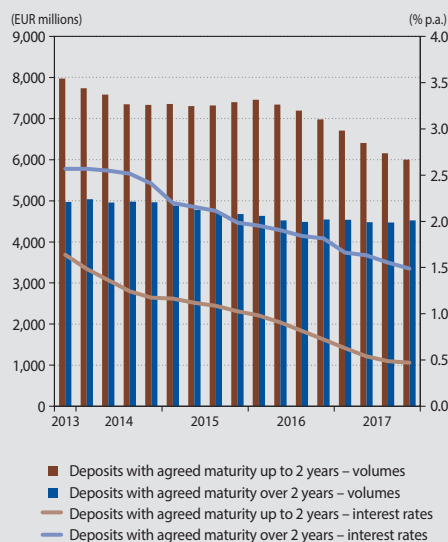
## 2.11 INTEREST RATES AND VOLUMES: DEPOSITS RECEIVED

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

In the fourth quarter of 2017, **household deposits with an agreed maturity of up to two**

**years** accounted for 57.4% of the total stock of household deposits with agreed maturity, which in year-on-year terms represented a decrease of 3.5%. The average interest rate on these deposits was 0.3 percentage point lower in the quarter under review than in the same period a year earlier, at 0.5% p.a. The average rate on **deposits with an agreed maturity of over two years** was also lower in the period under review, by 0.3 percentage point year on year, at 1.5% p.a. The total stock of household deposits with agreed maturity was lower in year-on-year terms, by 8.8%.

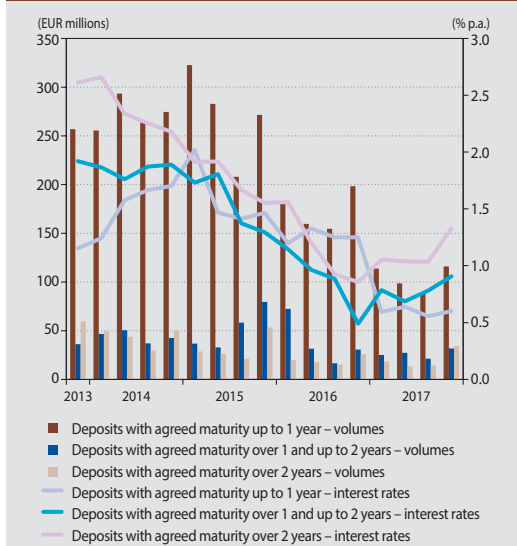
**Chart 81 Household deposits with an agreed maturity – interest rates and stocks**



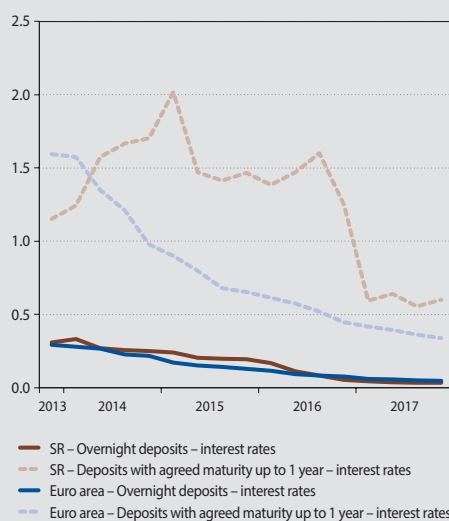
Source: NBS.

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

Interest rates on **new household deposits** with agreed maturity changed in the period under review as described below. The average interest rate on **new household deposits with an agreed maturity of up to one year** was 0.4 percentage point lower, year on year, at 0.6% p.a., and the share of these deposits in the total volume of new household deposits with agreed maturity was down by 10.8%, at 68.1%. The average rate on **new deposits with an agreed maturity of over one year and up to two years** was 0.3 percentage point higher, year on year, at 0.9% p.a., and their share of the total was up by 5.2%, at 16.6%. The average rate on **new deposits with an agreed maturity of over two years**

**Chart 82 New household deposits with an agreed maturity – interest rates and volumes**


Source: NBS.

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


Source: ECB, NBS.

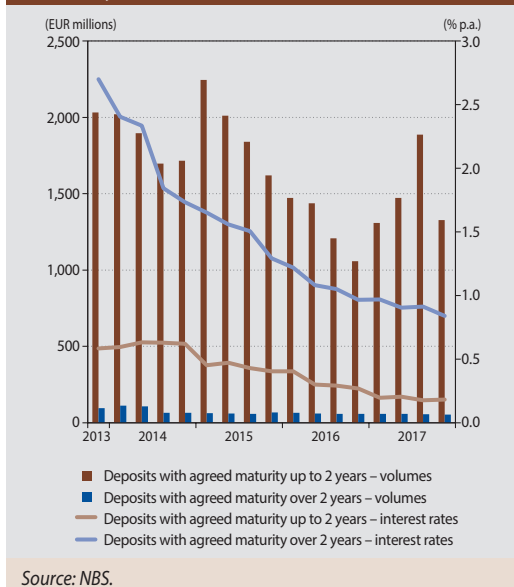
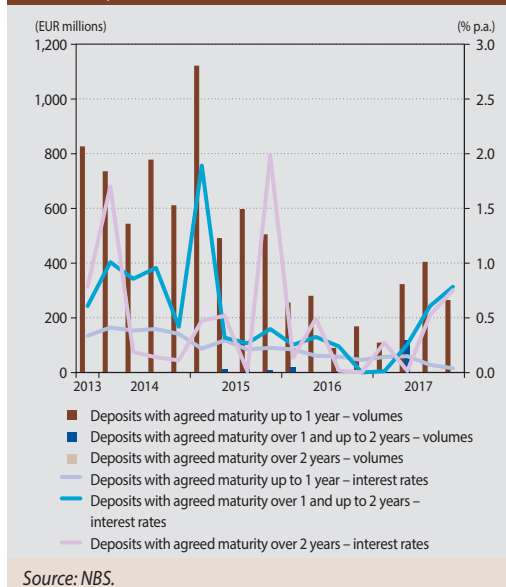
was 0.3 percentage point higher, year on year, at 1.3% p.a., and their share of the total was up by 5.6%, at 15.4%.

### 2.11.2.1 Comparison of interest rates on new loans granted to non-financial corporations: Slovakia and Eurozone

For a comparison of interest rates on new deposits received from households in Slovakia and those on the same types of deposits in the euro area, we selected the most significant deposit categories (in terms of volume), i.e. overnight deposits and deposits with an agreed maturity of up to one year. The average interest rate on **overnight deposits** in Slovakia fell, year on year, by 0.02 percentage point, to 0.03% p.a. at the end of 2017. The rate for the same category of deposits in the euro area also fell, year on year, by 0.03 percentage point, to 0.05% p.a. Interest rates on **new deposits with an agreed maturity of up to one year** in Slovakia and in the euro area recorded the following year-on-year changes in the period under review: the average rate on these deposits in Slovakia dropped by 0.65 percentage point, to 0.6% p.a. at the end of 2017, compared with a fall of 0.1 percentage point, to 0.3% p.a., in the euro area.

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

**Deposits with an agreed maturity of over two years**, received from NFCs in the fourth quarter of 2017, accounted for 3.3% of the total stock of NFC deposits with agreed maturity, which in year-on-year terms represented decrease of 1.8%, while the average interest rate on these deposits fell by 0.1 percentage point, to 0.9% p.a. As for NFC **deposits with an agreed maturity of up to two years**, their share of the total stock of NFC deposits with agreed maturity was 96.7%, up by 1.8%, while the average interest rate on these deposits was lower in the period under review by 0.1 percentage point, at 0.2% p.a. The total stock of NFC deposits with agreed maturity was higher, year on year, by 45.9%.

**Chart 84 NFC deposits with an agreed maturity – interest rates and stocks**

**Chart 85 New NFC deposits with an agreed maturity – interest rates and volumes**


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

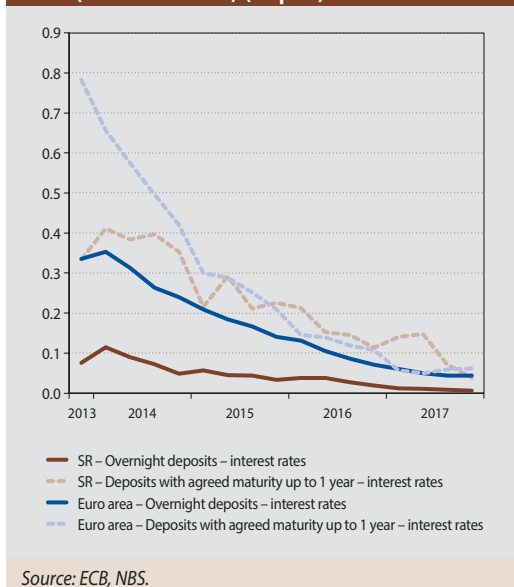
Interest rates on **new deposits** with agreed maturity, received from NFCs, changed in the fourth quarter of 2017 as described below. The average interest rate on new deposits **with a maturity of over two years** was 0.7 percentage point higher, year on year, at 0.7% p.a., while the share of these deposits in the total volume of NFC deposits with agreed maturity was insignificant (0.1%). The average rate on new deposits **with an agreed maturity of over one year and up to two years** was 0.1 percentage point higher, year on year, at 0.3% p.a., but their share of the total was also insignificant (0.4%). The average rate on new deposits **with an agreed maturity of up to one year** was 0.1 percentage point lower, year on year, at 0.1% p.a., and their share of the total was by far the largest (99.5%).

##### 2.11.4.1 Comparison of interest rates on new loans granted to non-financial corporations: Slovakia and Eurozone

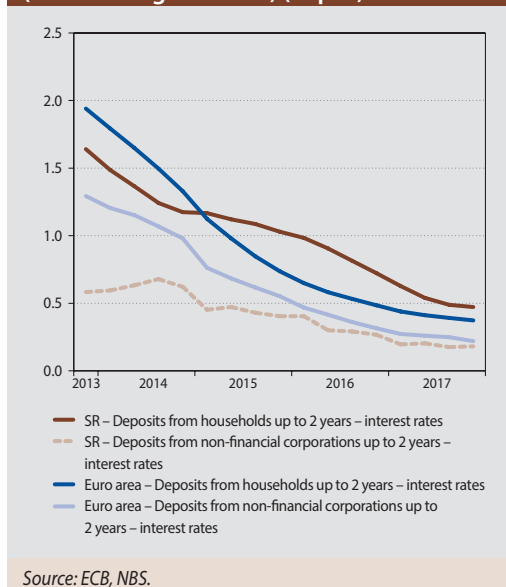
For a comparison of interest rates on new NFC deposits in Slovakia and those on the same type of deposits in the euro area, we selected the most significant types of deposits (in terms of volume), i.e. overnight deposits and deposits with an agreed maturity of up to one year. In Slovakia, the average interest rate on **overnight deposits** received from NFCs fell slightly, year on year, by 0.01 percentage point, to 0.01% p.a. at the end of 2017. The average rate on these deposits in the euro area declined, year on year, by 0.03 percentage point, to 0.04% p.a. In Slovakia, the average interest rate on **deposits with an agreed maturity of up to one year** dropped by 0.07 percentage point year on year, to 0.04% at the end of 2017. The average rate on these deposits in the euro area also fell year on year, by 0.05 percentage point, to 0.06% p.a.



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



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



#### 2.11.4.2 Comparison of interest rates on new loans granted to non-financial corporations: Slovakia and Eurozone

For a comparison of interest rates on new deposits with agreed maturity, received from NFCs and households in Slovakia, and those on the same type of deposits in the euro area, we selected the most significant deposit category (in terms of volume), i.e. deposits with an agreed maturity of up to two years. In Slovakia, the average interest rate on **NFC deposits with an agreed**

**maturity of up to two years** declined, year on year, by 0.1 percentage point, to 0.2% p.a. at the end of 2017. In the euro area, the average rate on the same category of deposits fell, year on year, by 0.1 percentage point, to 0.2% p.a. The average interest rate on **household deposits with an agreed maturity of up to two years** in Slovakia fell, year on year, by 0.3 percentage point, to 0.5% p.a. at the end of 2017, from 0.5% at the end of 2016.





# COLLECTIVE INVESTMENT



## 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 87 domestic open-end mutual funds as at 31 December 2017.

Domestic asset management companies:

- Asset Management Slovenskej sporiteľne, správ. spol., a.s.
- IAD Investments, správ. spol., a.s.
- Prvá Penzijná správcovská spoločnosť Poštovej banky, správ. spol., a.s.
- Sandberg Capital, 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.

### 3.1 CURRENT DEVELOPMENTS IN THE DOMESTIC MUTUAL FUNDS MARKET

For the purposes of monetary and financial statistics compiled by the European Central Bank, investment funds are broken down according to their 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.

Money market funds' share in the total assets of investment funds continued to decrease in the period under review, to 0.45% at 31 December 2017.

Mixed funds accounted for the largest share, 43.09%, of the total assets of investment funds at 31 December 2017. They were followed by bonds funds with a share of 27.82% at 31 December 2017 (up by 0.14 percentage point quarter on quarter), real estate funds (17.99%), and equity funds (6.92%). As for other funds, including, for example, guaranteed funds, alternative investment funds, securities funds and professional investor funds, their share of total assets decreased to 3.74% at 31 December 2017.

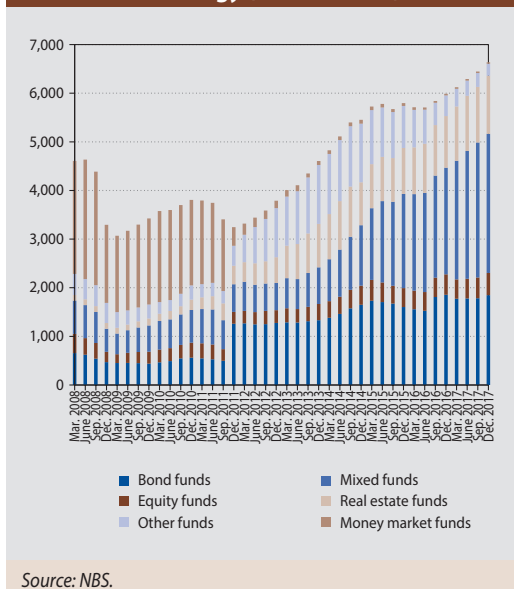
At 31 December 2017, the total asset value of mixed funds was higher both year on year, by 30.50%, and quarter on quarter, by 3.05%, as was that of real estate funds, by 12.44% and 4.42% respectively. The total asset value of equity funds also increased in the fourth quarter of 2017, by 8.80% year on year and 7.73% quarter on quarter. Bond funds recorded a quarter-on-quarter rise of 3.44% in their asset value, which declined year on year by 0.45%. Other funds recorded a year-on-year drop of 41.62% at 31 December 2017. Investor interest in money market funds remained subdued in the period under review, and so their total asset value fell by 14.44% year on year.

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

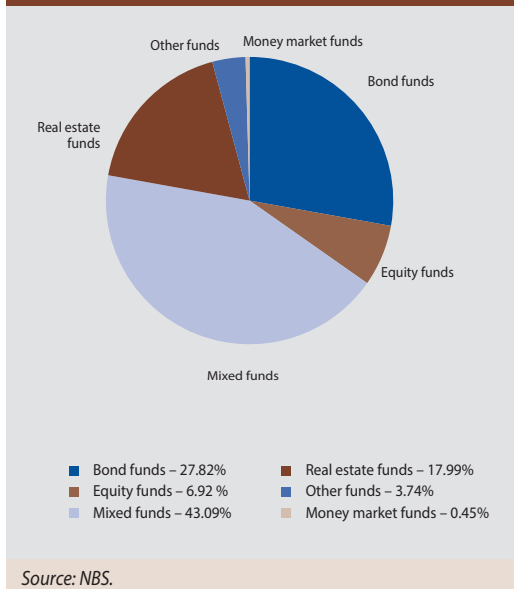
Total assets	Year-on-year change in %								
	XII. 2015	III. 2016	VI. 2016	IX. 2016	XII. 2016	III. 2017	VI. 2017	IX. 2017	XII. 2017
<b>Bond funds</b>	-2.82	-10.14	-10.53	8.10	15.71	13.94	16.66	-1.38	-0.45
<b>Equity funds</b>	-1.23	-10.24	-4.94	8.65	8.51	3.29	11.07	7.28	8.80
<b>Mixed funds</b>	55.89	34.54	22.01	21.56	13.07	22.96	36.12	32.27	30.50
<b>Real estate funds</b>	7.17	6.21	11.20	15.50	12.31	16.26	12.85	9.90	12.44
<b>Other funds</b>	-28.49	-30.76	-31.18	-51.75	-50.78	-52.83	-58.98	-37.37	-41.62
<b>Money market funds</b>	-26.29	-26.57	-37.99	-36.27	-40.44	-38.06	-31.28	-17.95	-14.44

Source: NBS.

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



**Chart 89 Share of funds types on total assets of domestic mutual funds as at 31 December 2017**



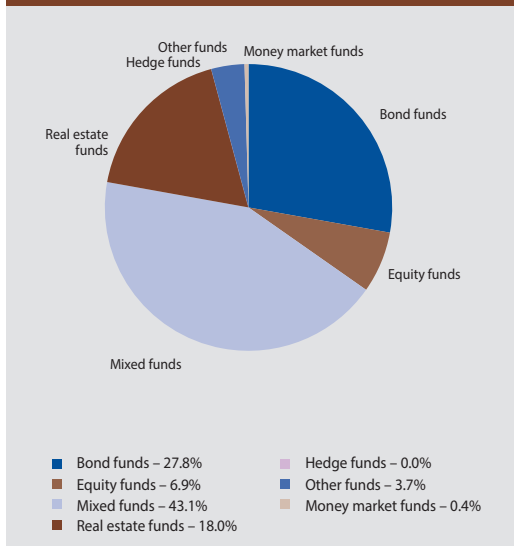
### 3.2. STRUCTURE OF MUTUAL FUNDS IN SLOVAKIA AND IN THE EURO AREA

The asset structures of investment funds in Slovakia and in the euro area differ considerably, according to their investment priorities. In the euro area, the dominant funds are bond funds with a share of 26.31% of the total, which represent the second largest group in Slovakia with a share of 27.82%. The dominant funds in Slovakia are mixed funds with a share of 43.09%, which are the third most significant funds in the euro area with a share of 22.98%. Real estate funds invest primarily in shares and equity participations in real estate companies. The share of these funds in Slovakia differ considerably from that in the euro area. In Slovakia, real estate funds represent the third largest category of funds with a share of 17.98%. In the euro area, they account for only 5.29% of the total assets of investment funds. Apart from real estate funds, equity funds also differ markedly in weight in the economic territories under comparison. Equity funds are the second most significant group of funds in the euro area, with a share of 25.43%. These funds in Slovakia are ranked fourth according to their share of total assets (6.92%). They are followed by other funds, which are the fifth most significant group of funds in both Slovakia and in the euro area. They account for 3.74% of the total assets in Slovakia, compared with 8.01% in the euro area. The smallest investment fund category in Slovakia in terms of their share of total assets is constituted by money market funds with a share of 0.45%, while they represent the fourth largest category in the euro area with a share of 8.70%.

Hedge funds in the euro area had a share of 3.28% at the end of 2017. These investment funds are highly risky, they may produce a high yield or a serious loss. They attempt to earn an absolute yield, which is not dependent on the general economic situation, nor on capital market developments. Investment funds of this category are not yet registered in Slovakia.

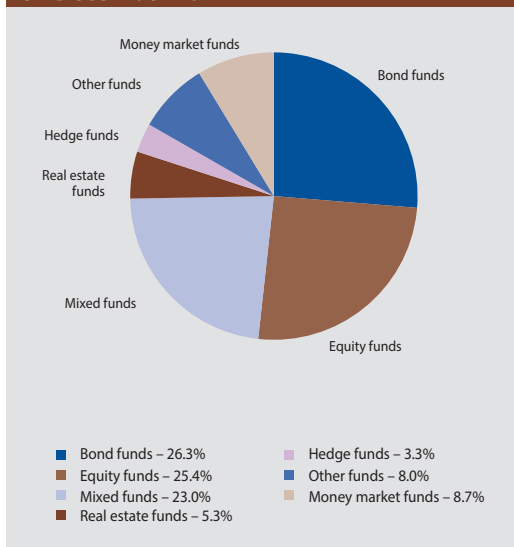


**Chart 90 Share of funds types on total assets of domestic mutual funds as at 31 December 2017**



Source: NBS.

**Chart 91 Share of funds types on total assets of mutual funds in Euro area as at 31 December 2017**



Source: ECB, NBS.

### 3.3 ASSET STRUCTURE OF DOMESTIC INVESTMENT FUNDS

#### 3.3.1 BOND FUNDS

Bond funds invest primarily in government and bank debt securities and in bank time deposits.

In terms of asset type, bond funds' total assets at 31 December 2017 broke down as follows: 40.32% were debt securities (down from 42.11% at the end of the previous quarter); 36.51% were bank time deposits and current account holdings; 22.91% were investment fund shares/units (down by 2.27 percentage points quarter on quarter); and 0.25% were other assets (including financial derivatives).

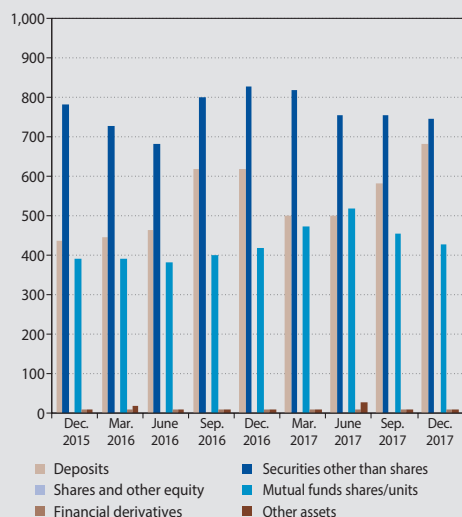
In terms of issuer residency, bond funds' holdings of debt securities at 31 December 2017 broke down as follows: 51.23% were securities issued by residents of the rest of the world; 34.20% were securities issued by Slovak residents; and 14.57% were securities issued by residents of other euro area countries.

In terms of issuer sector, bond funds' holdings of debt securities at 31 December 2017 broke down as follows: 45.18% were government bonds; 35.03% were debt securities issued by banks; and 19.79% were debt securities issued by non-financial corporations and other financial institutions.

In terms of residual maturity, bond funds' holdings of debt securities at 31 December 2017 broke down as follows: 33.80% had a maturity

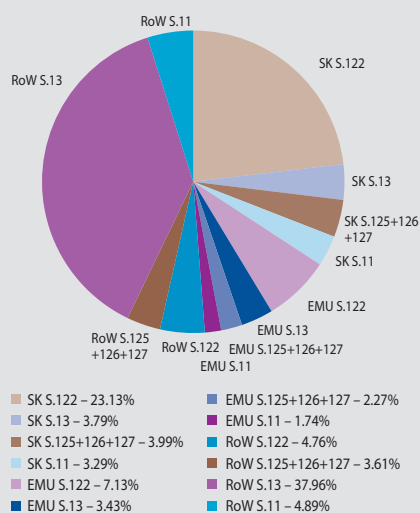
of up to one year, 16.47% a maturity of over one year and up to two years, and 49.73% a maturity of over two years.

**Chart 92 Bond funds: evolution of assets (EUR millions)**



Source: NBS.

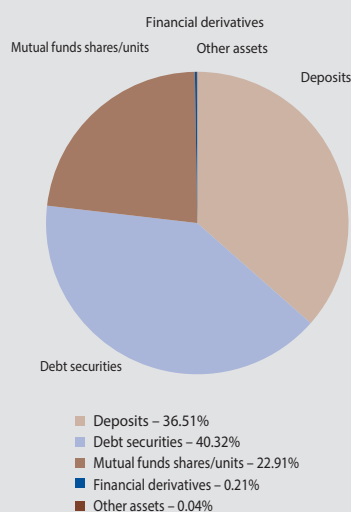
**Chart 94 Geographical and sectoral breakdown of debt securities in portfolio of bond funds as at 31 December 2017**



Source: NBS.

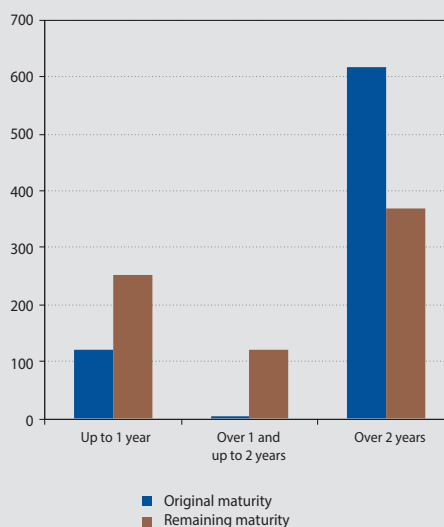
Note: SK = domestic issuers; EMU = issuers from other euro area member states; RoW = issuers from the rest of the world.

**Chart 93 Bond funds: structure of assets as at 31 December 2017**



Source: NBS.

**Chart 95 Maturity breakdown of debt securities in portfolio of bond funds as at 31 December 2017 (EUR millions)**



Source: NBS.



### 3.3.2 EQUITY FUNDS

In terms of asset type, equity funds' total assets at 31 December 2017 broke down as follows: 51.05% were shares and other equity participations; 37.42% were investment fund shares/units (up by 3.60 percentage points quarter on quarter); 10.38% were bank deposit account holdings (down by 2.47 percentage points); 0.95% were debt securities (down by 3.69 percentage points); and 0.19% were other assets (including financial derivatives).

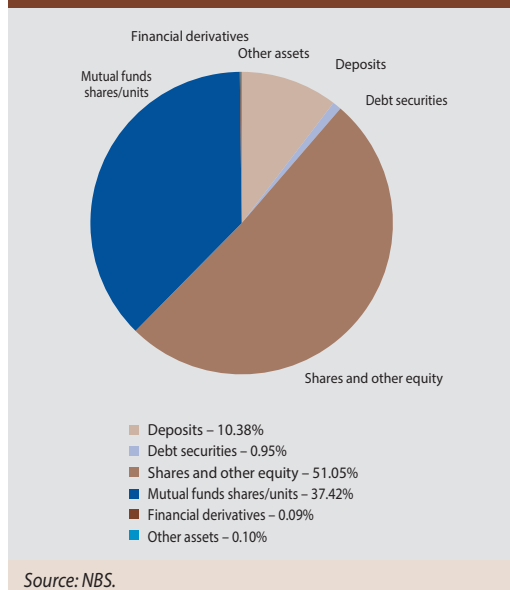
In terms of issuer residency, equity funds' holdings of investment fund shares/units at 31 December 2017 broke down as follows: 15.93% were issued by funds resident in Slovakia; 74.48% were issued by funds resident in other euro area countries; and 9.58% were issued by funds resident in the rest of the world.

The share of investment fund shares/units and money market fund shares/units in equity funds' total holdings of mutual fund shares/units largely unchanged from its level at the end of the previous quarter. The share of investment fund shares/units was 98.36% at 31 December 2017.

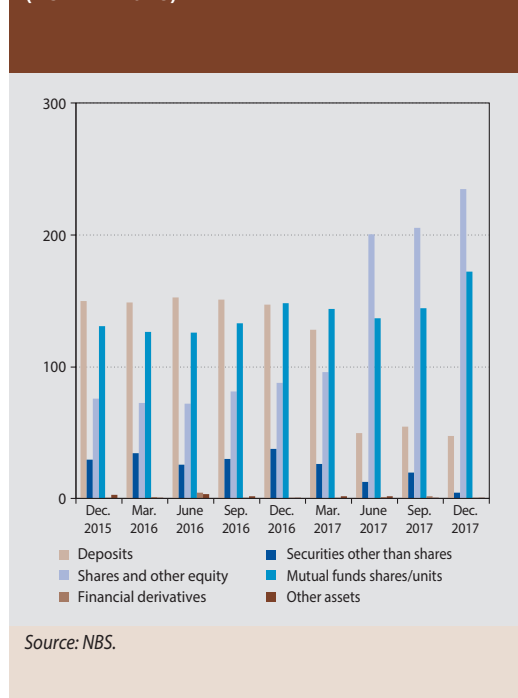
In terms of issuer residency and sector, equity funds' holdings of shares at 31 December 2017

broke down as follows: 61.40% were issued by NFCs resident in the rest of the world; 17.71% were issued by NFCs resident in euro area countries; 13.63% were issued by credit institutions resident in non-euro area EU countries; and 4% were issued by issuers from other sectors.

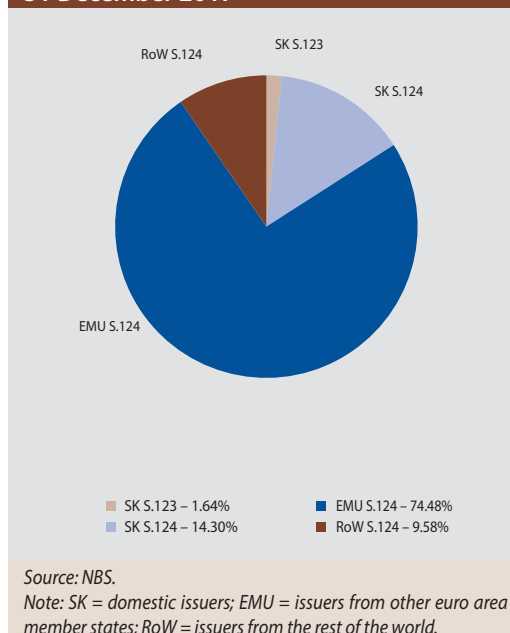
**Chart 97 Equity funds: structure of assets as at 31 December 2017**



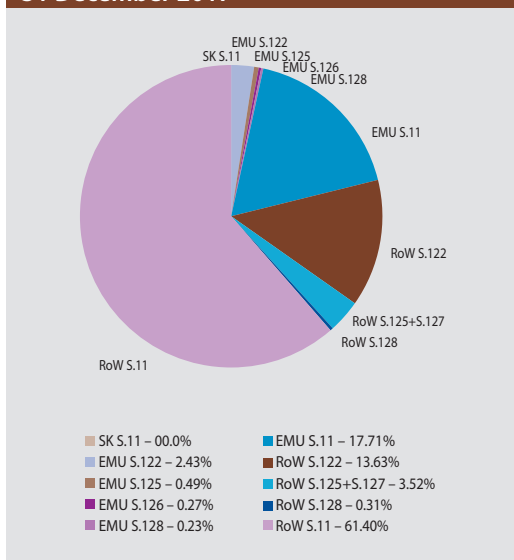
**Chart 96 Equity funds: evolution of assets (EUR millions)**



**Chart 98 Geographical and sectoral breakdown of mutual funds shares/units in portfolio of equity funds as at 31 December 2017**



**Chart 99 Geographical and sectoral breakdown of shares and other equity in portfolio of equity funds as at 31 December 2017**



Source: NBS.

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

In terms of issuer residency, mixed funds' holdings of securities at 31 December 2017 broke down as follows: 66.61% were bonds issued by domestic issuers, 21.86% were securities issued by issuers from other euro area countries, and 11.53% were securities issued by issuers from the rest of the world.

In terms of issuer sector, non-financial corporations (sector S.11) accounted for the largest share, 30.74%, of mixed funds' holdings of securities at 31 December 2017, followed by the general government sector (S.13) with a share of 22.57%.

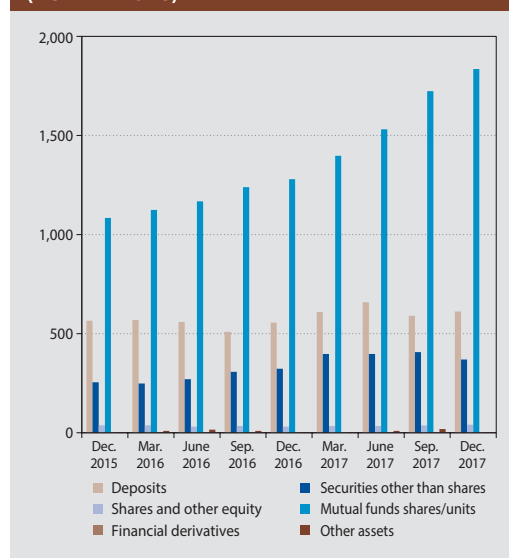
In terms of residual maturity, mixed funds' holdings of securities at 31 December 2017 broke down as follows: 24.44% had a maturity of up to one year; 9.74% a maturity of over one year and up to two years; and 65.82% a maturity of over two years.

### 3.3.3 MIXED FUNDS

In terms of asset type, mixed funds' total assets at 31 December 2017 broke down as follows: 64.09% were investment fund shares/units (up by 2.01 percentage points from the end of the previous quarter and maintaining a long-term leading trend); 21.34% were bank deposit account holdings; 12.94% were debt securities; 1.40% were shares; and 0.22% were other assets (including financial derivatives).

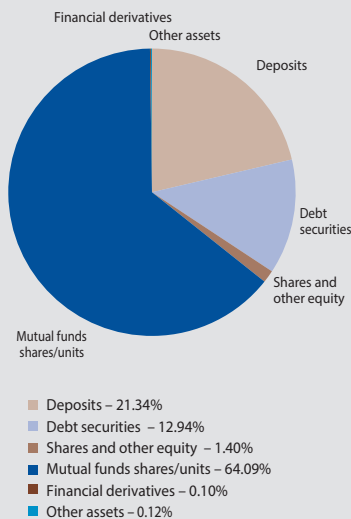
In terms of issuer residency, mixed funds' holdings of investment fund shares/units remained broadly unchanged in the quarter under review and broke down as follows: 74.27% were issued by funds resident in euro area countries; 17.34% were issued by funds resident in Slovakia; and 8.39% were issued by funds resident in the rest of the world.

**Chart 100 Mixed funds: evolution of assets (EUR millions)**



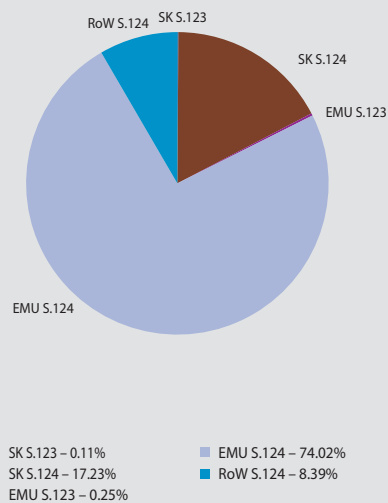
Source: NBS.

**Chart 101 Mixed funds: structure of assets as at 31 December 2017**



Source: NBS.

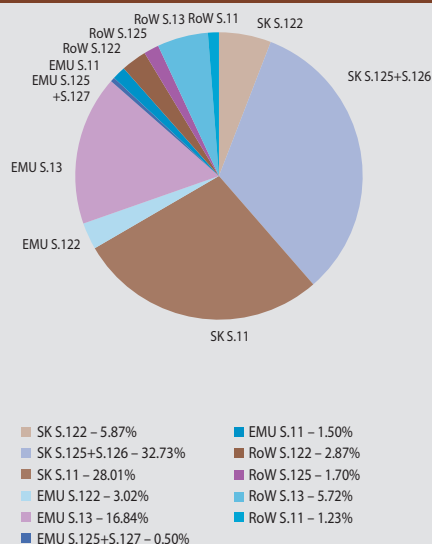
**Chart 103 Geographical and sectoral breakdown of mutual funds shares/units in portfolio of mixed funds as at 31 December 2017**



Source: NBS.

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

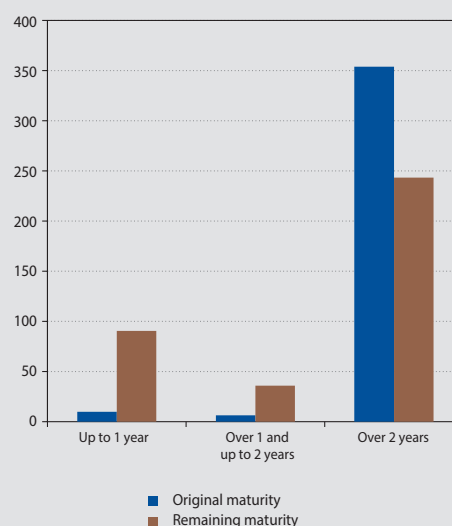
**Chart 102 Geographical and sectoral breakdown of debt securities in portfolio of mixed funds as at 31 December 2017**



Source: NBS.

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

**Chart 104 Maturity breakdown of debt securities in portfolio of bond funds as at 31 December 2017 (EUR millions)**



Source: NBS.



### 3.3.4 REAL ESTATE FUNDS

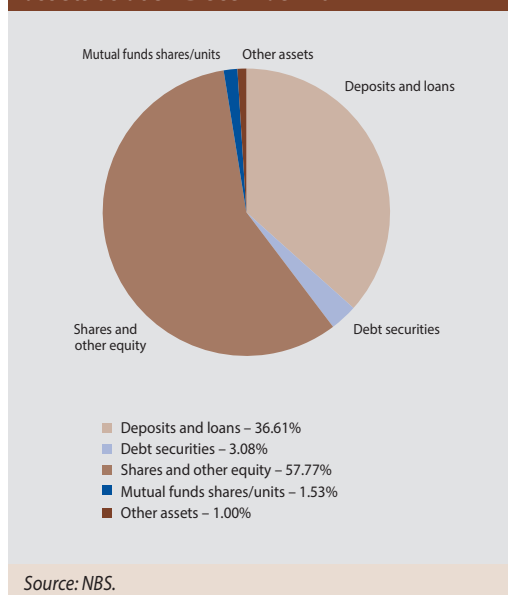
Real estate funds invest primarily in shares and equity participations in real estate companies, according to their investment strategy. They may use the funds obtained to provide loans to real estate companies in accordance with the applicable law.

In terms of asset type, real estate funds' total assets at 31 December 2017 broke down as follows: 36.61% were bank deposits and loans provided to real estate companies (up from their share at 30 September 2017); 57.77% were shares and other equity participations (down by 2.73 percentage points, from 60.50% at 30 September 2017); 3.08% were debt securities; 1.53% were investment fund shares/units; and 1.00% were other assets.

In terms of residency and sector, the companies in which real estate funds held shares and other equity participations at 31 December 2017 broke down as follows: 86.24% were domestic NFCs (sector S.11); 5.18% were NFCs from other EU Member States (down from their share

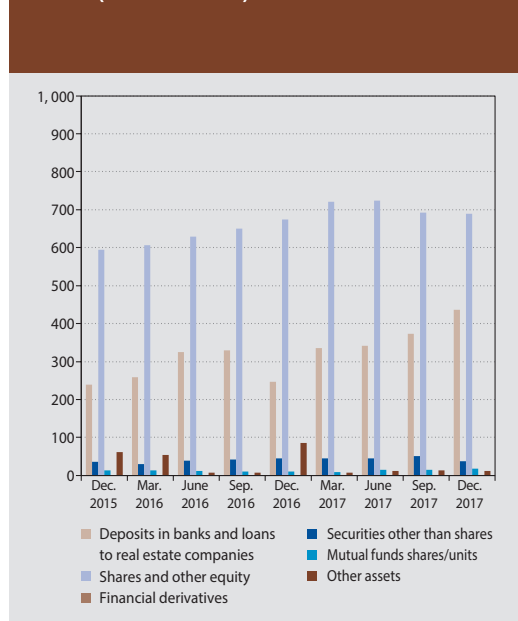
at 30 September 2017); and 8.32% were NFCs from the rest of the world (down from 9.16% at 30 September 2017).

**Chart 106 Real estate funds: structure of assets as at 31 December 2017**



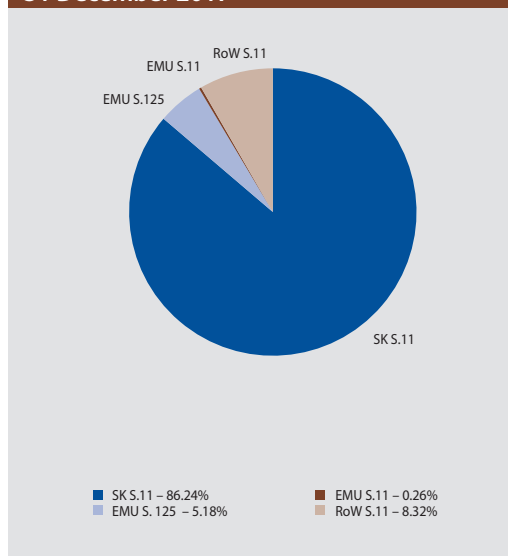
Source: NBS.

**Chart 105 Real estate funds: evolution of assets (EUR millions)**



Source: NBS.

**Chart 107 Geographical and sectoral breakdown of shares and other equity in portfolio of real estate funds as at 31 December 2017**



Source: NBS.

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

### 3.2.5 OTHER FUNDS

Other investment funds comprise investment funds whose investment strategy does not allow them to be clearly placed in any of the above-mentioned categories. They include guaranteed funds, alternative investment funds (e.g. commodity funds), securities funds, professional investor funds, and other specialised funds.

The assets of other funds managed by domestic asset management companies comprise mainly bank deposits, debt securities, and investment fund shares/units.

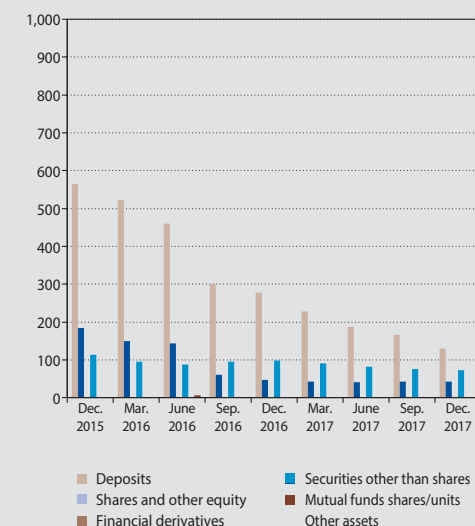
In terms of asset type, other funds' total assets at 31 December 2017 broke down as follows: 52.18% were bank deposit holdings; 17.17% were debt securities (up by 2.30 percentage points, from 14.87% at 30 September 2017); and 29.34% were investment fund shares/units (up by 3.08 percentage points, from 26.26% at 30 September 2017).

In terms of issuer residency, other funds' holdings of debt securities at 31 December 2017 remained broadly unchanged, as follows: 45.22% were securities issued in the rest of the world; 28.19% were securities issued in other euro area countries; and 26.59% were domestic securities.

In terms of issuer sector, securities issued by banks (subsector S.122) continued to account for the largest share of other funds' holdings of debt securities, at 32.97%, followed by government bonds (sector S.13) with a share of 24.50% at 31 December 2017.

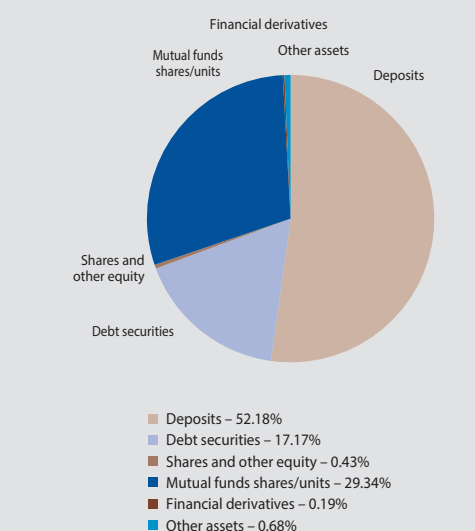
In terms of residual maturity, other funds' holdings of debt securities at 31 December 2017 broke down as follows: 25.06% had a maturity of up to one year, 12.57% a maturity of over one year and up to two years, and 62.37% a maturity of over two years.

**Chart 108 Other funds: evolution of assets (EUR millions)**



Source: NBS.

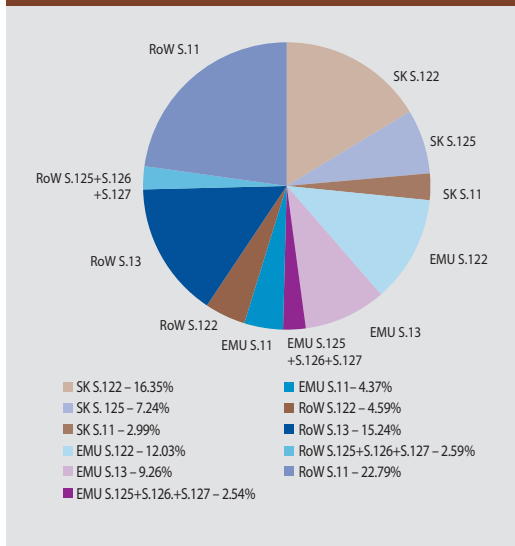
**Chart 109 Other funds: structure of assets as at 31 December 2017**



Source: NBS.



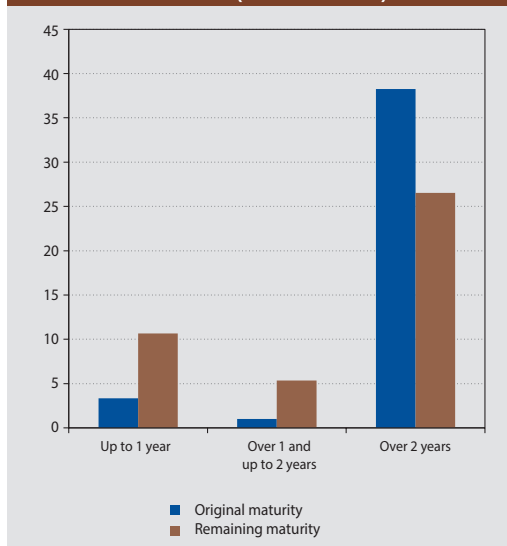
**Chart 110 Geographical and sectoral breakdown of debt securities in portfolio of other funds as at 31 December 2017**



Source: NBS.

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

**Chart 111 Maturity breakdown of debt securities in portfolio of other funds as at 31 December 2017 (EUR millions)**



Source: NBS.



# LEASING COMPANIES, FACTORING COMPANIES, AND CONSUMER CREDIT COMPANIES

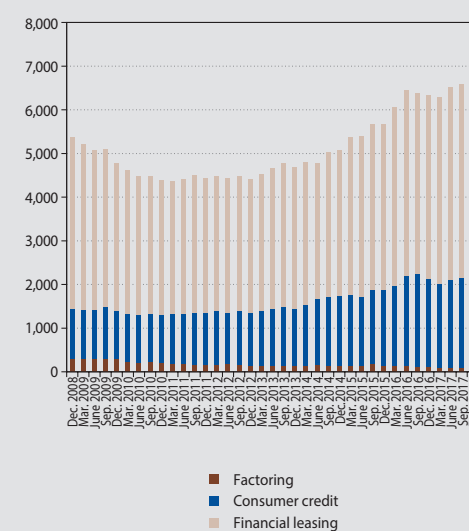
## 4 LEASING COMPANIES, FACTORING COMPANIES, AND CONSUMER CREDIT COMPANIES

According to the sectoral classification of economic entities, the companies under analysis are included in the S.125 sector – *other financial intermediaries*<sup>1</sup>, as a subcategory referred to as *financial corporations engaged in lending*.

In terms of asset growth, the fourth quarter of 2017 was particularly favourable for factoring companies, but consumer credit companies and leasing companies also reported asset growth in the period under review.

The total assets of leasing companies at 31 December 2017 were higher, year on year, by 7.42%. As for consumer credit companies, their total assets were 9.87% higher at 31 December 2017 than a year earlier. The total assets of factoring companies at 31 December 2017 were higher, year on year, by 251.11%, and that increase was 16.07 percentage points larger than the corresponding figure at the end of September 2017.

Chart 112 Evolution of total assets by type of business (EUR millions)



Source: NBS.

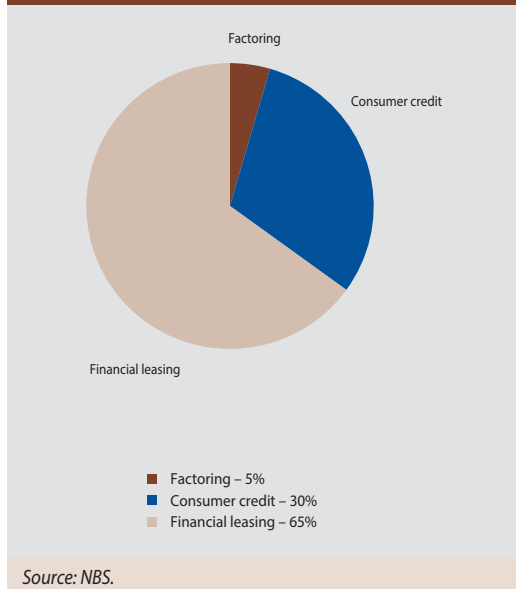
Table 13 Total assets of financial corporations engaged in lending (year-on-year percentage changes)

Total assets	Year-on-year change in %								
	XII. 2015	III. 2016	VI. 2016	IX. 2016	XII. 2016	III. 2017	VI. 2017	IX. 2017	XII. 2017
<b>Financial leasing</b>	13.17	13.47	15.67	9.66	11.35	4.59	3.81	6.88	7.42
<b>Factoring</b>	-33.65	-19.09	-32.66	-38.65	-25.40	106.58	172.65	225.71	251.11
<b>Consumer credit</b>	13.34	31.36	25.54	14.65	4.89	-1.01	-2.80	3.79	9.87

Source: NBS.

<sup>1</sup> The European System of National Accounts (ESA2010) defines other financial intermediaries 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 113 Total assets of financial corporations engaged in lending broken down by type of company as at 31 December 2017**



continued to account for the largest share of domestic customers, 90.65%, at 31 December 2017; it was followed by the non-financial corporate sector (S.11) with a share of 9.35%.

At the end of 2017, domestic customers constituted 79.60% of factoring companies' total customers, while customers from non-euro area countries (mostly EU Member States) made up 16.85% and customers from other euro area countries 3.55%. Given the scope of their activities, NFCs continued to account for the largest share of factoring companies' customers, 77.84%, at 31 December 2017; the share of households stood at 22.16%.

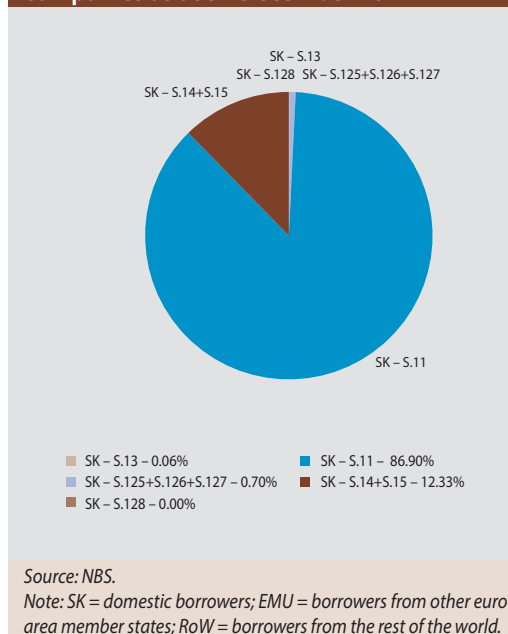
In financial leasing, the share of domestic customers was 100%, of which NFCs accounted for 86.90%, households for 12.33%, and other sectors for 0.76%.

Among companies engaged in non-bank lending, leasing companies have long held the leading market position. At the end of the quarter under review, leasing companies had a market share of 65%, consumer credit companies 30% and factoring companies 5%.

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

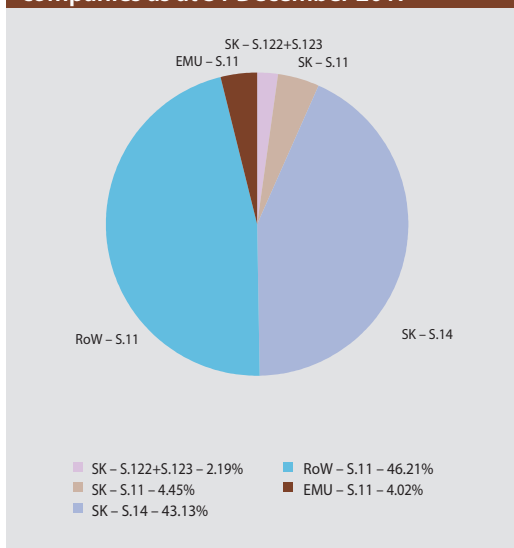
Domestic customers constituted 49.76% of consumer credit companies' total customers at 31 December 2017, while customers from the rest of the world made up 46.21% and customers from other euro area countries 4.02%. Since the purchase of goods through instalment credit is traditionally an important form of household financing in Slovakia, the household sector (S.14)

**Chart 114 Geographical and sectoral breakdown of lending by financial leasing companies as at 31 December 2017**





**Chart 115 Geographical and sectoral breakdown of lending by consumer credit companies as at 31 December 2017**



Source: NBS.

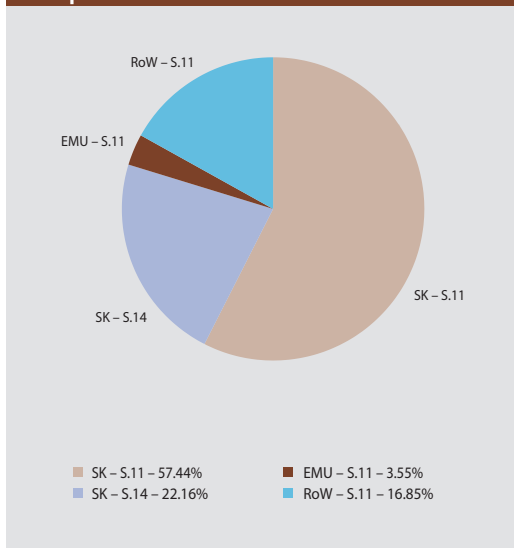
Note: SK = domestic borrowers; EMU = borrowers from other euro area member states

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 review, for the provision of credits and loans through non-bank lending channels.

The main source of financing was foreign (borrowed) capital representing 83.76% of the total financial resources. Foreign capital was obtained mostly in the form of bank loans, which accounted for 66.74% as at 31 December 2017. The rest was obtained in the form of proceeds from issues of debt securities (21.21%) and credits or loans borrowed from companies belonging to the same group and clients (12.05%).

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

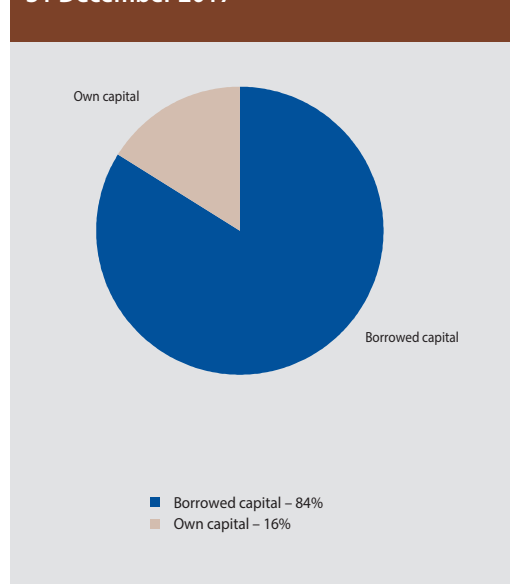
**Chart 116 Geographical and sectoral breakdown of lending by factoring companies as at 31 December 2017**



Source: NBS.

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

**Chart 117 Breakdown of source capital as at 31 December 2017**



Source: NBS.



# SECURITIES



## 5 SECURITIES

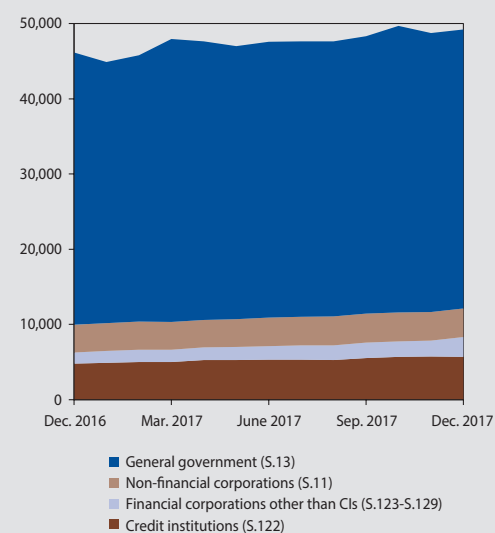
### 5.1 DEBT SECURITIES

In terms of issuer sector, the stock of debt securities issued in Slovakia broke down as follows at 31 December 2017: government bonds (€37,072.0 million); bonds issued by monetary financial institutions (€5,683.3 million); debt securities issued by non-financial corporations (€3,812.5 million); and issues of non-monetary financial institutions (€2,659.0 million).

The net issuance of debt securities increased in the fourth quarter of 2017, by €982.1 million quarter on quarter, i.e. the amount of newly issued securities was higher than the amount redeemed. The amount of debt securities issued in the general government sector increased in the quarter under review, by €256.6 million. An increase was also recorded in other sectors, except in the non-financial corporate sector. Debt securities issued by monetary and non-monetary financial institutions increased, in net terms, by €143.7 million and €610.7 million respectively, and those issued by non-financial corporations increased by €28.9 million.

The stock of debt securities grew in the last quarter of 2017 by 1.93%, after increasing in the previous quarter by 1.56%. The growth was caused

**Chart 118 Debt securities by sector (outstanding amounts, EUR millions)**



Source: NBS.

by an increase of 29.84% in the stock of securities issued by non-monetary financial institutions.

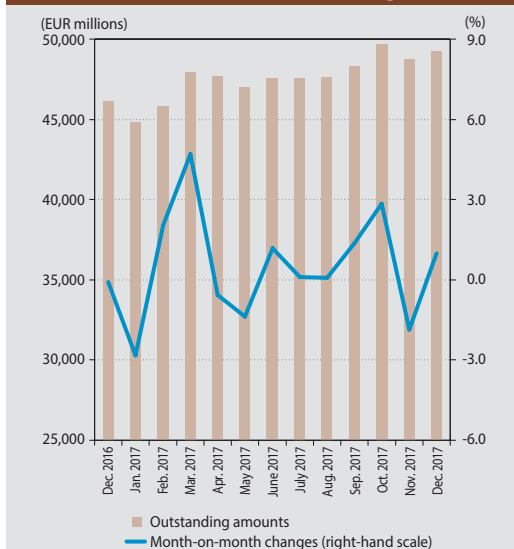
In the quarter under review, the stock of debt securities increased, month on month, by 2.86% in October and by 0.99% in December. November, by contrast, saw a decrease of 1.87%.

**Table 14 Debt securities (in thousands of EUR)**

Month	Outstanding amounts					Net issues				
	Total	Monetary financial institutions	Non-monetary financial institutions	Non-financial corporations	General government	Total	Monetary financial institutions	Non-monetary financial institutions	Non-financial corporations	General government
2016 / 12	46,161,787	4,784,963	1,484,793	3,702,234	36,189,797	-192,264	122,490	160,031	-44,177	-430,608
2017 / 03	47,920,428	5,031,235	1,638,250	3,688,721	37,562,222	1,774,738	246,768	152,794	-14,867	1,390,043
2017 / 06	47,553,748	5,311,025	1,819,330	3,780,530	36,642,863	-241,456	281,907	179,619	89,320	-792,303
2017 / 09	48,295,069	5,539,230	2,047,836	3,837,623	36,870,381	825,507	229,441	227,238	57,929	310,900
2017 / 12	49,226,736	5,683,264	2,658,952	3,812,543	37,071,977	982,077	143,678	610,749	-28,904	256,554

Source: NBS.

**Chart 119 Debt securities (outstanding amounts, month-on-month changes)**

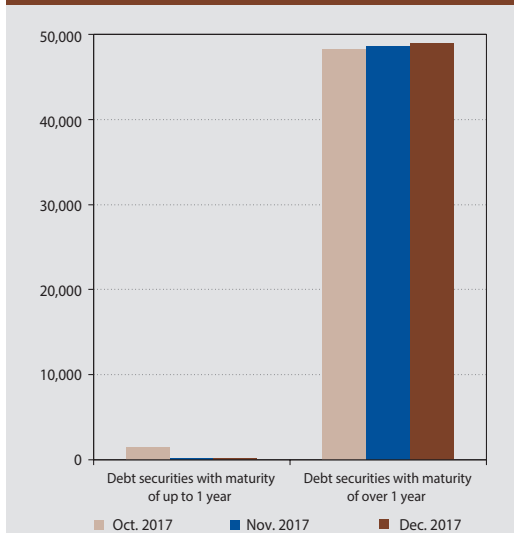


Source: NBS.

The net issuance of short-term debt securities decreased by roughly €1.2 billion in the fourth quarter of 2017, when €1.2 billion worth of Treasury bills fell due in November.

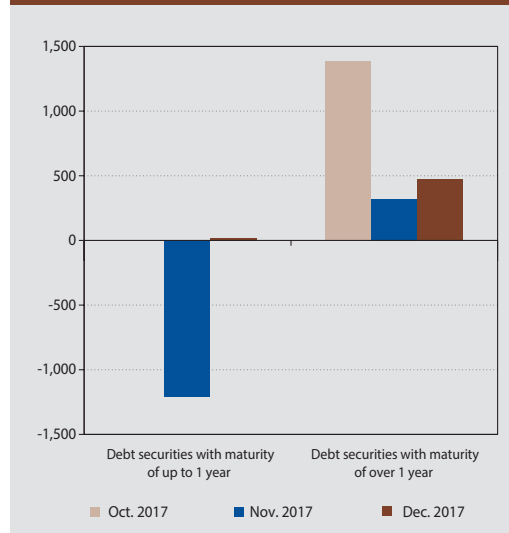
The net issuance of long-term debt securities increased in the period under review by €2.18 billion, with the largest increases recorded in government bonds (€1.46 billion) and in debt securities issued by captive financial institutions (€472.3 million). Increases were also recorded in long-term bank bonds (€109.8 million) and bonds issued by other financial intermediaries (€152.9 million).

**Chart 120 Debt securities (outstanding amounts, EUR millions, Q4 2017)**



Source: NBS.

**Chart 121 Debt securities (net issues, EUR millions, Q4 2017)**



Source: NBS.

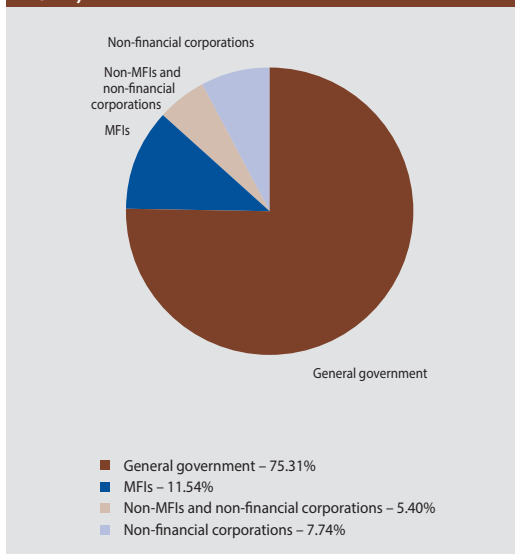
A total of 33 new issues were placed on the securities market in the fourth quarter of 2017, including six issued by NFCs, ten issued by banks, six issued by other financial intermediaries, nine issued by captive financial institutions, one issued by a financial auxiliary institution, and one by the general government sector.

The sectoral breakdown of the stock of domestic securities shows that, at 31 December 2017, the general government sector accounted for 75.3% of the total, while monetary financial institutions had a share of 11.5%, non-financial corporations a share of 7.7%, and non-monetary financial institutions a share of 5.4%. In terms of their

coupon type, 92% of the securities were fixed-coupon securities, 4% were variable-coupon securities, and 4% were zero-coupon securities. As much as 94.4% of the issues were denominated in euro, and the rest, 5.6%, in foreign currencies.

Only 0.47% of the stock of domestic securities had an original maturity of up to one year, while around 11% had a residual maturity of up to one year.

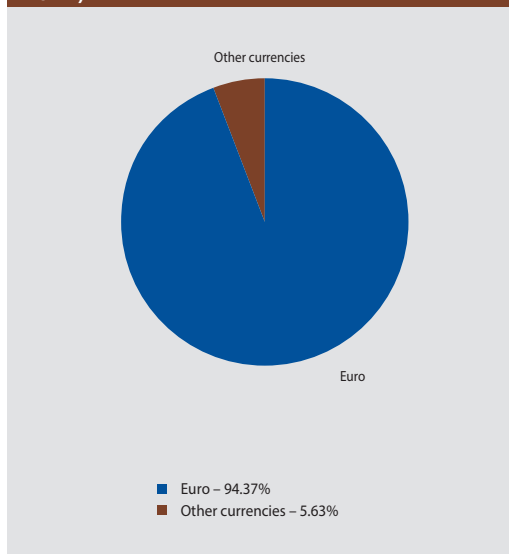
**Chart 122 Debt securities by sector (outstanding amounts as at 31 December 2017)**



Source: NBS.

Note: The individual items are classified according to the outstanding amounts of issues as at 31 December 2017.

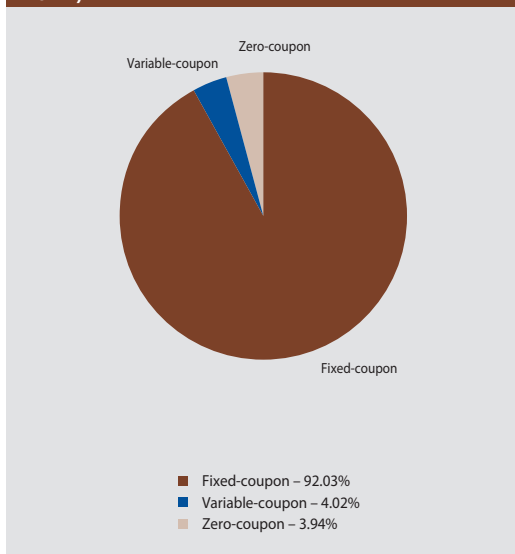
**Chart 124 Debt securities by currency (outstanding amounts as at 31 December 2017)**



Source: NBS.

Note: The individual items are classified according to the outstanding amounts of issues as at 31 December 2017.

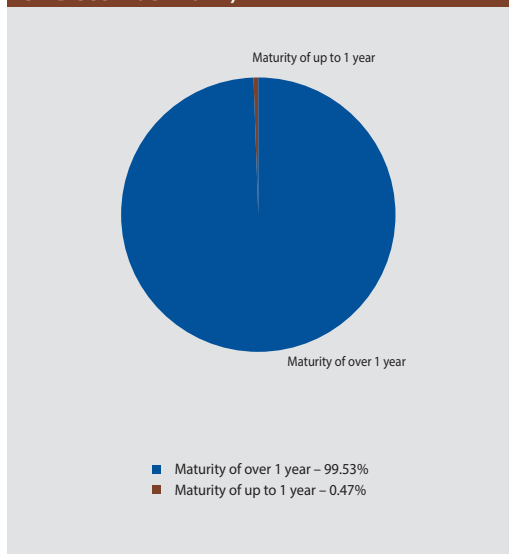
**Chart 123 Debt securities by coupon type (outstanding amounts as at 31 December 2017)**



Source: NBS.

Note: The individual items are classified according to the outstanding amounts of issues as at 31 December 2017.

**Chart 125 Debt securities by original maturity (outstanding amounts as at 31 December 2017)**



Source: NBS.

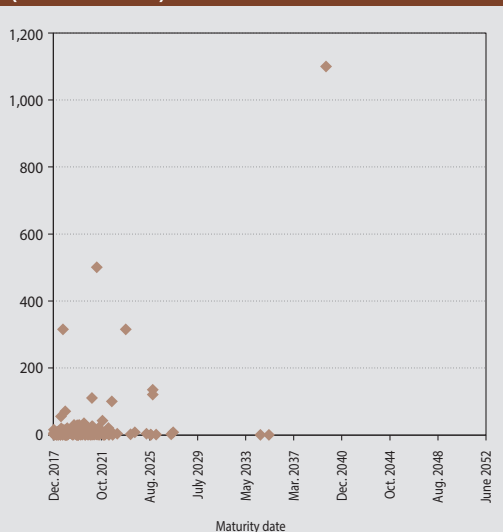
Note: The individual items are classified according to the outstanding amounts of issues as at 31 December 2017.



The following charts illustrate the outstanding amounts of issues in the three key sectors (the government sector, the banking sector, and the 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 2022. The largest outstanding issue amount is more than €1.1 billion and the longest maturity period exceeds 22 years.

**Chart 126 Debt securities: outstanding amounts of domestic issues in S.11 sector (EUR millions)**



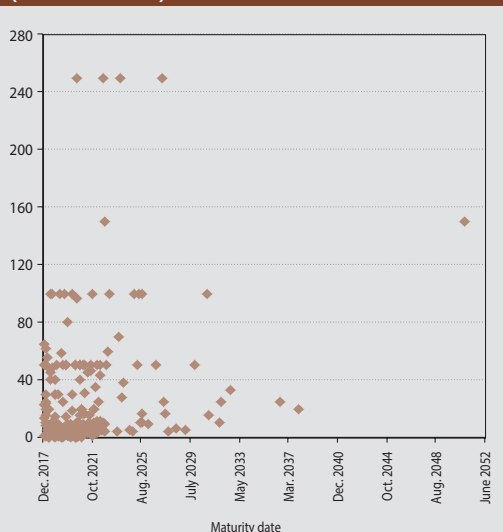
Source: NBS.

The largest outstanding issue amount of debt securities issued by banks is up to €50 million and the longest maturity period is until 2022. The largest outstanding issue amount fluctuates around €100 million and the longest maturity period is until 2037.

The number of debt securities issues made in the government sector is lower than the number of issues made in the aforementioned two sectors, but the outstanding amount is much higher in the former case. The issue with the highest outstanding amount is worth €3.0 billion. The most recent issue will mature in 2047.

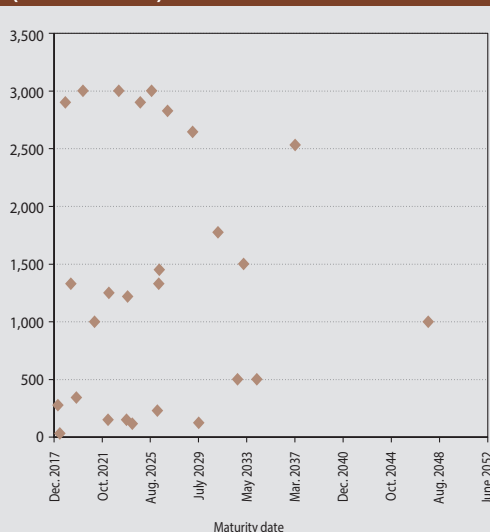
The maturity profile illustrates the course of government debt repayment based on the assumption that no new government bonds will be issued and all the existing issues will be repaid in due time.

**Chart 127 Debt securities: outstanding amounts of issues in S.122 Sector (EUR millions)**



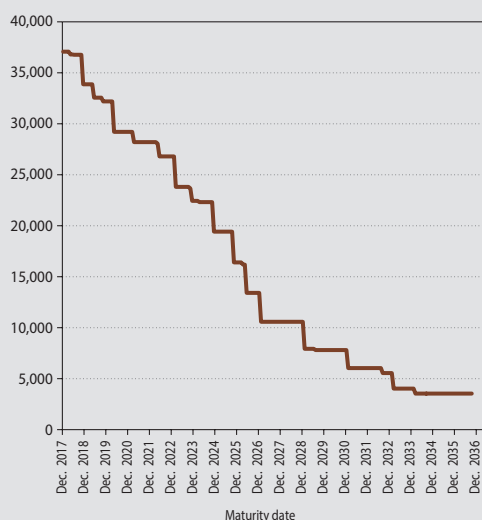
Source: NBS.

**Chart 128 Debt securities: outstanding amounts of issues in S.13 Sector (EUR millions)**



Source: NBS.

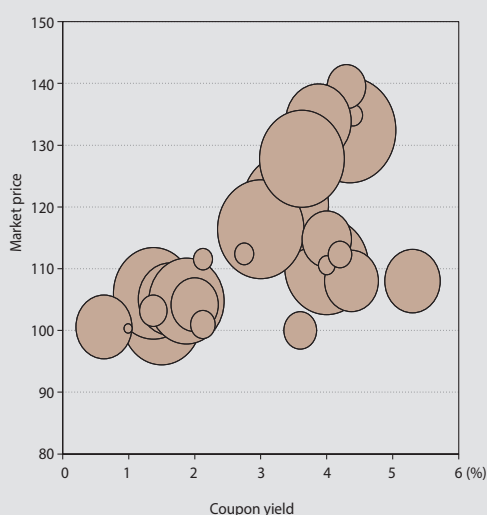
**Chart 129 Government bonds: maturity profile (EUR millions)**



Source: NBS.

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 fourth quarter of 2017.

**Chart 130 Government bonds: outstanding amounts (coupon bonds only)**



Source: NBS, CSDB, issue prospectus.

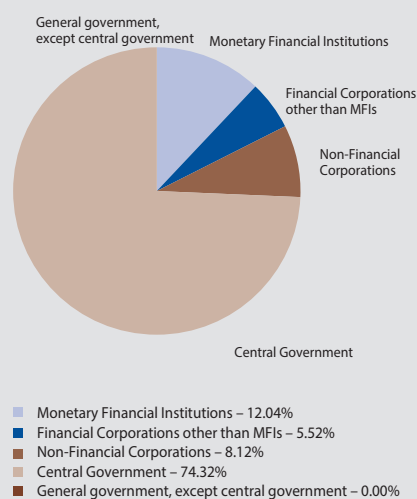
Note: The bubble in this chart is directly proportional in size to the outstanding amounts of the individual issues, while the centre of the bubble is given by the intersection of the market price (Source: ECB Centralised Securities Database) and the coupon yield (Source: Issue conditions).

The average market price<sup>2</sup> of these government bonds stood at 115.7% and the coupon yield was 3.1% at that time.

## 5.2 COMPARISON OF DEBT SECURITIES: SLOVAKIA VS EURO AREA

In terms of issuer sector, the stocks of debt securities issued in Slovakia and in the euro area differ considerably in structure. The structure in Slovakia is dominated by the central government sector (74.3%), followed by monetary financial institutions (12%), non-financial corporations (8.1%), and other financial institutions (5.5%). In the euro area, the most significant issuer of debt securities is the central government, though its share (50.5%) is much smaller than in Slovakia. The second most significant sector is that of monetary financial institutions with a share of 21.5%. Compared with Slovakia, another important issuer of debt securities in the euro area is the sector of financial institutions other than monetary financial institutions, with a share of 16.2%. Non-financial institutions and the government sector (excluding the central government) account for 7.5% and 4.2% respectively.

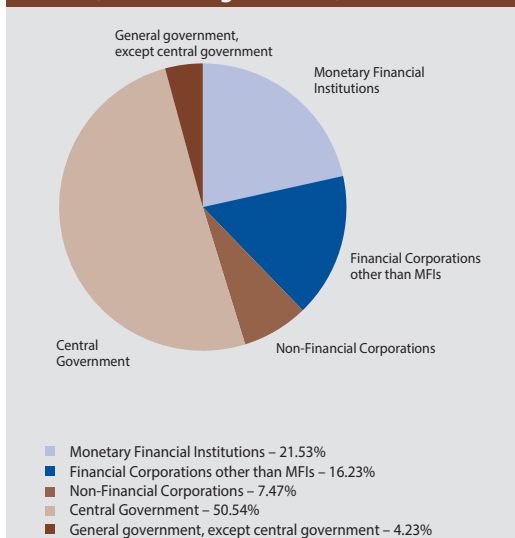
**Chart 131 Debt securities – Slovakia: by sector (outstanding amounts)**



Source: NBS, ECB.

<sup>2</sup> Arithmetical average weighted by the outstanding amount of issues.

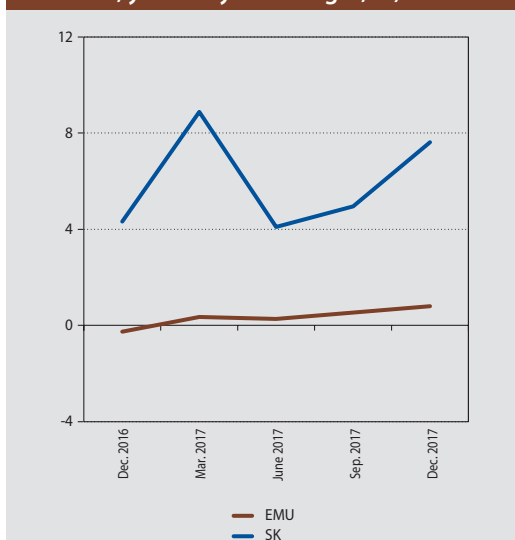
**Chart 132 Debt securities – Euro area: by sector (outstanding amounts)**



Source: NBS, ECB.

During 2017, the stock of debt securities issued by Slovak residents increased, year on year, in each quarter under review. In the second and third quarters, it increased by an average of 4.5%, compared with 8.2% in the first and last quarters.

**Chart 133 Debt securities (outstanding amounts, year-on-year changes, %)**

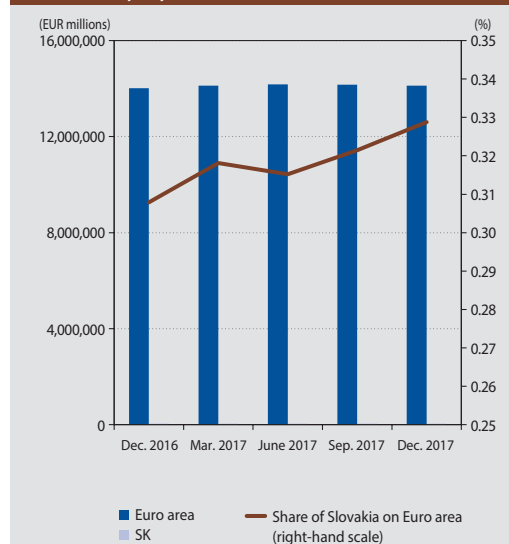


Source: NBS, ECB.

In the euro area, the stock of these securities grew, year on year, at a much slower pace. The rate of growth in the individual quarters ranged from 0.3% to 0.8%.

The share of Slovakia in the total stock of debt securities issued in the euro area was almost negligible in 2017. No significant change was recorded during the year, only a marginal increase from 0.31% at the end of 2016 to 0.33% at the end of 2017.

**Chart 134 Debt securities (outstanding amounts, Eur millions, share of Slovakia on Euro area, %)**



Source: NBS, ECB.

### 5.3 QUOTED SHARES

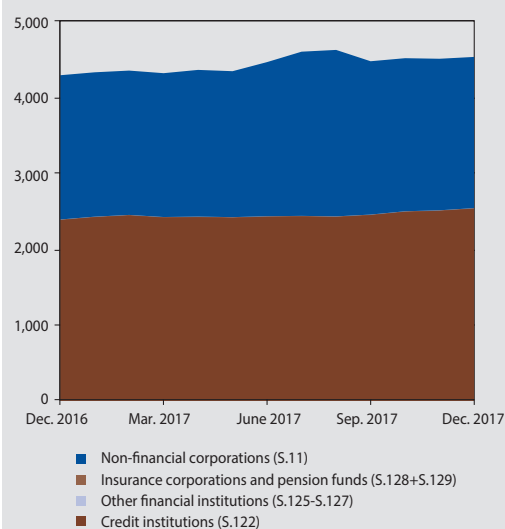
At the end of December 2017, the stock of listed shares issued in Slovakia was higher, quarter on quarter, by €56.7 million. This was caused by an increase in the issuance of such shares by credit institutions (by €85.5 million). The amount issued by insurance undertakings remained unchanged quarter on quarter, while that issued by non-financial corporations fell by €28.7 million. The total market capitalisation amounted to €4,325.8 million at 31 December 2017.

**Table 15 Quoted shares (in thousands of EUR)**

Outstanding amounts				
Month	Total	Credit institutions (S.122)	Insurance corporations (S.128)	Non-financial corporations (S.11)
2016 / 12	4,298,841	2,394,139	225	1,904,477
2017 / 03	4,325,777	2,427,376	225	1,898,176
2017 / 06	4,472,354	2,437,954	225	2,034,174
2017 / 09	4,483,741	2,459,659	225	2,023,857
2017 / 12	4,540,452	2,545,112	225	1,995,115

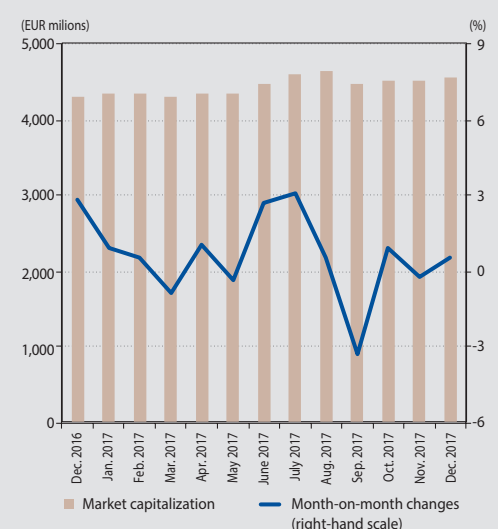
Source: NBS.

**Chart 135 Quoted shares: market capitalization by sector (EUR millions)**



Source: NBS.

**Chart 136 Quoted shares (market capitalization, month-on-month changes)**



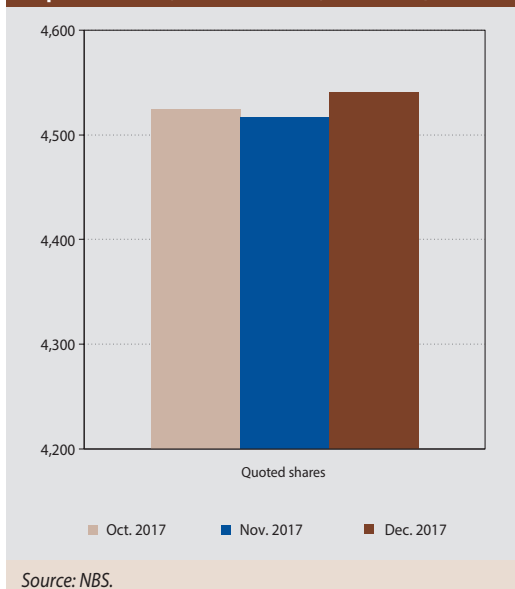
Source: NBS.

The stock of listed shares increased by 1.26% quarter on quarter. The figure for credit institutions' shares was higher by 3.47%, while that for NFC shares was lower by 1.42%.

The fourth quarter of 2017 saw increases in the stock of listed shares in October (0.9%) and December (0.5%), and a decrease of 0.2% in November.



**Chart 137 Quoted shares (market capitalization, EUR millions, 4Q 2017)**

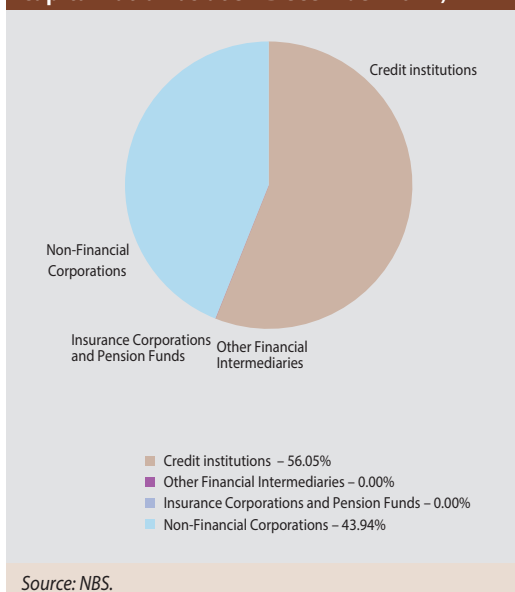


### 5.4 COMPARISON OF QUOTED SHARES: SLOVAKIA VS EURO AREA

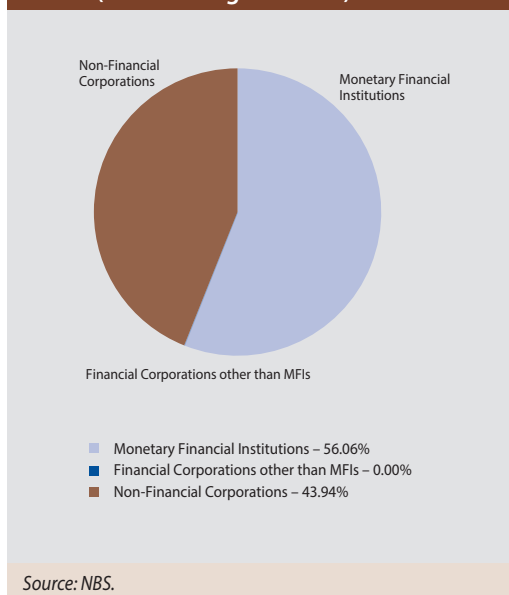
In terms of issuer sector, the stocks of listed shares issued in Slovakia and in the euro area have different structures. The structure in Slovakia is dominated by monetary financial institutions (56%), followed by non-financial corporations with a share of 44%. The share of other sectors is negligible. The most significant sector in the euro area is that of NFCs (76%), which is followed by the sector of other financial institutions (14.6%). Monetary financial institutions account for only 8.2% of the stock of listed shares issued in the euro area.

As regards the sectoral breakdown of market capitalisation in Slovakia at 31 December 2017, credit institutions accounted for 56.05% of the total amount and NFCs for 43.94%. The shares of other sectors were negligible.

**Chart 138 Quoted shares by sector (market capitalization as at 31 December 2017)**

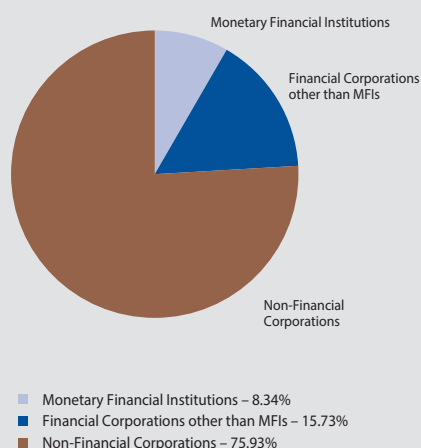


**Chart 139 Quoted shares – Slovakia: by sector (outstanding amounts)**



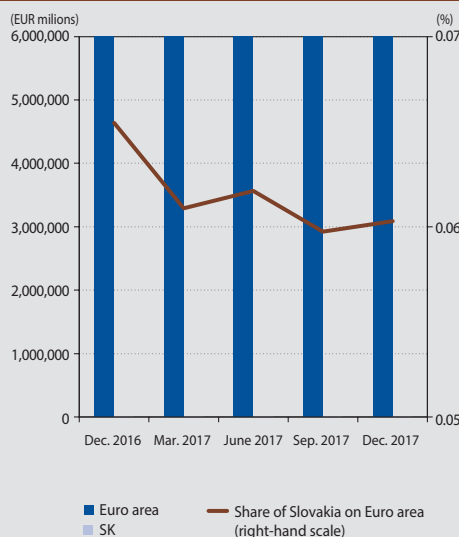


**Chart 140 Quoted shares – Euro area: by sector (outstanding amounts)**



Source: NBS.

**Chart 142 Quoted shares (outstanding amounts, Eur millions, share of Slovakia on Euro area, %)**

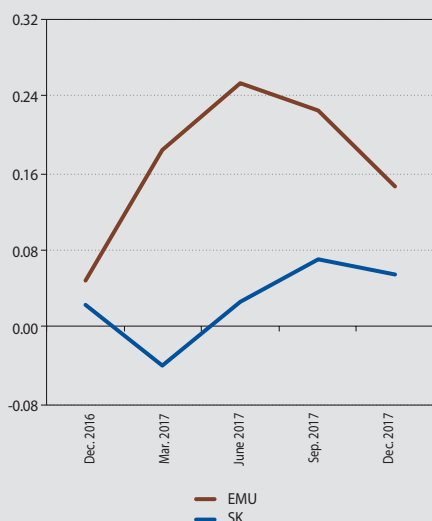


Source: NBS, ECB.

The stocks of listed shares issued in Slovakia and in the euro area followed different trends over the course of 2017. The amount issued in Slo-

vakia decreased, year on year, by 4% in the first quarter and by 2.5% in the second quarter. In the euro area, the stock of listed shares increased, year on year, by 18.5% in the first quarter and by 25.3% in the second quarter. In the following two quarters, a year-on-year increase was recorded in both Slovakia and the euro area, though the increase in the euro area was steeper. At 30 September 2017, the stock of listed shares in Slovakia was higher by 7.1% and that in the euro area by 22.6%. At 31 December 2017, the stock of listed shares in Slovakia was higher by 5.6% and that in the euro area by 14.7%.

**Chart 141 Quoted shares (outstanding amounts, year-on-year changes, %)**



Source: NBS, ECB.

The share of Slovakia in the total stock of listed shares issued in the euro area was negligible throughout 2017. The country's share fluctuated around 0.06%, which was only 0.01 percentage point less than in the previous year, when the share of Slovakia stood at 0.07%.

The background image is a composite of several elements: a globe on the left with the word 'BIATEC' written across it; a modern building facade in the center; and silhouettes of three people sitting around a table in a meeting on the right. The entire image is overlaid with a grid of thin, light-colored lines.

# SELECTED MACROECONOMIC INDICATORS



## 6 SELECTED MACROECONOMIC INDICATORS

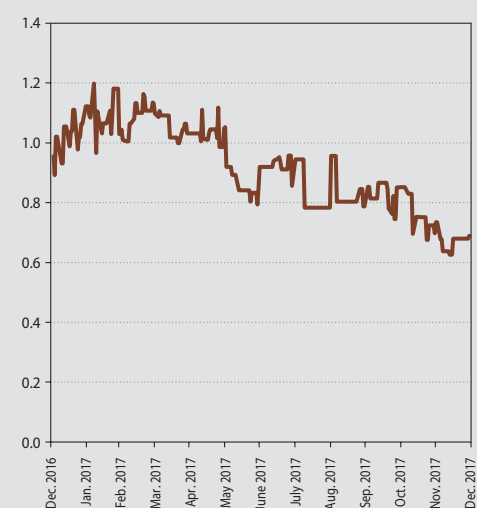
### 6.1 LONG-TERM INTEREST RATES

With effect from 1 July 2013, the approach based on a 'basket of bonds' has been replaced with a 'benchmark-oriented approach', using the government bond SK4120009044 as a benchmark. This approach was also applied during the second quarter of 2014. The benchmark, however, was replaced<sup>3</sup> by government bond SK4120008871 (with effect from 1 May 2014), by bond SK4120007543 (from 1 June 2015) and by bond SK4120010430 (from 1 June 2016). During the quarter under review, the interest level dropped from 0.79% as at 30 September 2017 to 0.69% as at 31 December 2017.

### 6.2 KEY ECB INTEREST RATES

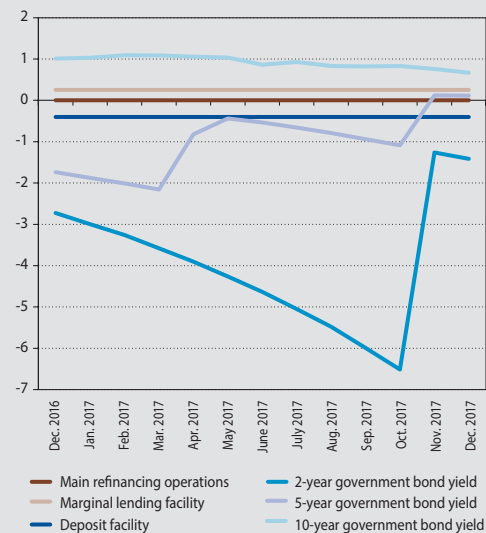
The ECB interest rate for main refinancing operations remained unchanged in comparison with the third quarter of 2017, at 0.00%.<sup>4</sup> The key rate for marginal lending facility also remained unchanged, at 0.25%. The deposit facility rate maintained its negative value, i.e. -0.40% as at 31 December 2017. Two-year government bond yields decreased to -1.42% as at 31 December 2017. Five-year government bond yields fell to 0.11% and ten-year government bond yields from to 0.69%.

Chart 143 Benchmark – yield to maturity (p.a.)



Source: BCPB.

Chart 144 Interest rates (p.a.)



Source: ECB, BCPB.

<sup>3</sup> See the Methodological Notes in Chapter 7.6 Long-term interest rates.

<sup>4</sup> ECB key rate, effective from 16 March 2016.



# 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-

nomical 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* (having specific sector – S.123) and other categories of mutual funds, referred to as investment funds (sector S.124).

The statistics of mutual funds assets and liabilities are defined by the relevant regulations and guidelines of the European Central Bank<sup>5</sup>.

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-

<sup>5</sup> Regulation (EU) no 1073/2013 of the ECB of 18 October 2013 concerning statistics on the assets and liabilities of investment funds (recast) (ECB/2013/38), OJ L 297, 7.11.2013, p. 73 ([http://www.ecb.europa.eu/ecb/legal/pdf/en\\_02013r1073-20131127-en.pdf](http://www.ecb.europa.eu/ecb/legal/pdf/en_02013r1073-20131127-en.pdf)). Regulation (EU) No 1071/2013 of the ECB of 24 September 2013 concerning the balance sheet of the monetary financial institutions sector (recast) (ECB/2013/33), OJ L 297, 7.11.2013, p. 1 (<http://www.ecb.europa.eu/ecb/legal/pdf/02013r1071-20131127-en.pdf>). Guideline of the ECB of 4 April 2014 on monetary and financial statistics (recast) (ECB/2014/15), OJ L 340, 26.11.2014, p. 1 ([http://www.ecb.europa.eu/ecb/legal/pdf/oj\\_jol\\_2014\\_340\\_r\\_0001\\_en\\_txt.pdf](http://www.ecb.europa.eu/ecb/legal/pdf/oj_jol_2014_340_r_0001_en_txt.pdf)).



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

According to the sectoral classification of economic entities (ESA 2010), the companies under analysis are included in the S.125 sector – *other financial intermediaries*<sup>6</sup>, as a subcategory referred to as *financial corporations engaged in lending* 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.

<sup>6</sup> The European System of National Accounts (ESA 2010) 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.





The S.125 sector comprises the following types of companies:

- 1. 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.
- 2. 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**.
- 3. Financial vehicle corporations** – 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.125 sector from that of S.122+S.123 (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 decree<sup>7</sup>. The range of data reported complies in full with the current requirements<sup>8</sup> 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 2017, quarterly balance-sheet data are collected from eighteen (out of 73) companies providing financial leasing services as the main or substantial part of their business activity, from 16 (out of 157) consumer credit companies, and from seven (out of 17) 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 Bank<sup>9</sup>. 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.

<sup>7</sup> Decree of Národná banka Slovenska No. 19/2014 on reporting by factoring, leasing and consumer credit companies for statistical purposes.

<sup>8</sup> Guideline of the ECB of 4 April 2014 on monetary and financial statistics recast) (ECB/2014/15), OJL 340, 26.11.2014, p. 1 (ANNEX III, PART 11) ([http://www.ecb.europa.eu/ecb/legal/pdf/oj\\_jol\\_2014\\_340\\_r\\_0001\\_en\\_txt.pdf](http://www.ecb.europa.eu/ecb/legal/pdf/oj_jol_2014_340_r_0001_en_txt.pdf)).

<sup>9</sup> Guideline of the ECB of 4 April 2014 on monetary and financial statistics recast) (ECB/2014/15), OJL 340, 26.11.2014, p. 1 (ANNEX III, PART 12) ([http://www.ecb.europa.eu/ecb/legal/pdf/oj\\_jol\\_2014\\_340\\_r\\_0001\\_en\\_txt.pdf](http://www.ecb.europa.eu/ecb/legal/pdf/oj_jol_2014_340_r_0001_en_txt.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. Where

**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		



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 included two government bond issues that fully complied with the criteria:

SK4120004318 and SK4120007543 Benchmark for the period 02/2012 – 06/2013.

With effect from 1 July 2013, the *approach based on a basket of bonds* has been replaced with a *benchmark-oriented approach*.

SK4120004318 Benchmark for the period 07/2013 – 04/2014,

SK4120008871 Benchmark for the period 05/2014 – 05/2015,

SK4120007543 Benchmark for the period 06/2015 – 05/2016,

SK4120010430 Benchmark for the period 06/2016 – to date.



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# GLOSSARY AND ABBREVIATIONS



## ABBREVIATIONS

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



## GLOSSARY

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

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

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

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

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

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

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

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

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

**Non-performing loan:** any loan where the bank assesses that the borrower is unlikely to meet its commitments without the security being realised, or where the borrower is more than 90 days in arrears with a significant commitment to the bank.

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

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

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



## GLOSSARY AND ABBREVIATIONS

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

**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.

**Renegotiated loans** are a part of new loans and are covering all changes to former contract with the active participation of the client, resulting in the change in contract conditions with effect on the interest rate. These loans do not bring new contracts to the market.

**Pure new loans** are loans which are a part of new loans and are calculated as the difference between the total amount of new loans and renegotiated loans, the so called new money in economy.





## SECTOR CLASSIFICATION

Classification of institutional sectors and sub-sectors according to the European System of National and Regional Accounts (ESA2010):

### **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 Money market funds
- S.124 Investment funds
- S.125 Other financial intermediaries
- S.126 Financial auxiliaries
- S.127 Captive financial corporations and money lenders
- S.128 Insurance corporations
- S.129 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://ec.europa.eu/eurostat/en/web/products-manuals-and-guidelines/-/KS-02-13-269>

### **Revision policy:**

[http://www.nbs.sk/\\_img/Documents/STATIST/MET/revpola.pdf](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/financial-institutions/banks/statistical-and-analytical-overview/monetary-statistics-of-monetary-financial-institutions#ZOZPFI>

List of investment funds:

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

List of other financial intermediaries:

<http://www.nbs.sk/en/statistics/financial-institutions/factoring-leasing-and-consumer-credit-companies/statistics-on-financial-corporations-engaged-in-lending>

Overview of developments in the monetary sector:

<http://www.nbs.sk/en/statistics/financial-institutions/banks/statistical-and-analytical-overview/a-survey-of-financial-sector-development>

### **Statistics of credit institutions and monetary statistics**

Statistics of monetary financial institutions:

<http://www.nbs.sk/en/statistics/financial-institutions/banks/statistical-and-analytical-overview/monetary-statistics-of-monetary-financial-institutions>

Monetary aggregates in the euro area:

<http://www.nbs.sk/en/statistics/financial-institutions/banks/statistical-and-analytical-overview/monetary-statistics-of-monetary-financial-institutions#M3-PFI>

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/financial-institutions/banks/statistical-and-analytical-overview/interest-rate-statistics>

Interest rate statistics – bank loans:

<http://www.nbs.sk/en/statistics/financial-institutions/banks/statistical-and-analytical-overview/interest-rate-statistics/banking-interest-rates-statistics-loans>

Interest rate statistics – bank deposits:

<http://www.nbs.sk/en/statistics/financial-institutions/banks/statistical-and-analytical-overview/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/financial-markets/interest-rates/long-term-interest-rates-statistics>

**Non-performing loans:**

[http://www.nbs.sk/\\_img/Documents/STATIST/MET/Bad\\_Loans.pdf](http://www.nbs.sk/_img/Documents/STATIST/MET/Bad_Loans.pdf)

**Source data of monetary financial institutions:**

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

**Statistics of investment funds:**

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

**Statistics of financial corporations engaged in lending (FCLs):**

<http://www.nbs.sk/en/statistics/financial-institutions/factoring-leasing-and-consumer-credit-companies/statistics-on-financial-corporations-engaged-in-lending>

**Source data of other financial intermediaries (OFIs):**

<http://www.nbs.sk/en/statistics/financial-institutions/factoring-leasing-and-consumer-credit-companies/statistical-data>

**Securities issues statistics:**

<http://www.nbs.sk/en/statistics/financial-markets/securities/securities-issues-statistics>

**Securities custody statistics:**

<http://www.nbs.sk/en/statistics/financial-markets/securities/securities-custody-statistics>

**Data categories within SDDS standard:**

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



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