

Statistical Bulletin

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Foreword

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

The present issue is based on data as at the end of March 2024. 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.

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, investment funds, leasing companies, factoring companies, and consumer credit companies. The last chapter is summarising the methodological notes to the individual areas of statistics under analysis.

The Bulletin is available in electronic form on the NBS website (www.nbs.sk), in PDF format.

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

Editors of the Monetary
and Financial Statistics Section

1 Structure of the financial market in Slovakia

1.1 Overview of participants

At the end of March 2024, there were 25 monetary financial institutions operating in the banking sector (S.121+S.122+S.123). In the Deposit-Taking Corporations Sector (S.122), besides the central bank, there were 24 entities, comprising 8 banks, 14 branches of foreign banks and 2 home savings banks (building societies).

In the Investment Funds Sector (S.124), one bond fund was established in the quarter under review. The number of the remaining fund types remained unchanged. No money market funds have been recorded in Slovakia since 2018. In the Other Financial Intermediaries Sector (S.125), the number of active entities increased by 12.

In the Financial Auxiliaries Sector (S.126), there was no change compared to the fourth quarter of 2023.

There were also no changes in the Insurance Corporations and Pension Funds Sector (S.128+S.129) compared to the fourth quarter of 2023.

Table 1 Structure of the financial market in Slovakia

	III. 2023	VI. 2023	IX. 2023	XII. 2023	III. 2024
Monetary financial institutions (S.121 + S.122 + S.123)	26	26	26	25	25
Central bank (S.121)	1	1	1	1	1
Deposit taking corporations excl. central bank (S.122)	25	25	25	24	24
<i>Banks</i>	8	8	8	8	8
<i>Branches of foreign banks</i>	14	14	14	14	14
<i>Credit cooperatives</i>	0	0	0	0	0
<i>Building societies</i>	3	3	3	2	2
Money Market Funds (S.123)	0	0	0	0	0
Investment Funds (S.124)	99	96	100	97	98
<i>Equity funds</i>	12	12	14	15	15
<i>Bond funds</i>	19	17	18	18	19
<i>Mixed funds</i>	47	46	47	46	46
<i>Real estate funds</i>	13	12	12	12	12
<i>Other funds</i>	8	9	9	6	6
Other financial intermediaries (S.125)	166	163	163	169	181
Financial auxiliaries (S.126)	43	43	40	40	40
<i>Asset Management Companies</i>	12	12	10	10	10
<i>Pension Savings Companies</i>	5	5	5	5	5
<i>Supplementary Pension Asset Management Companies</i>	4	4	4	4	4
<i>Securities and derivatives dealers¹⁾</i>	22	22	21	21	21
Insurance corporations and pension funds (S.128 + S.129)	47	45	45	45	45
<i>Insurance corporations</i>	10	9	9	9	9
<i>Pension funds</i>	37	36	36	36	36

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)

	III. 2023	VI. 2023	IX. 2023	XII. 2023	III. 2024
Monetary financial institutions (S.121 + S.122)	179,090	178,842	180,568	182,637	178,358
Central bank (S.121)	62,662	61,692	61,620	59,985	58,336
Deposit taking corporations excl. the central bank (S.122)	116,428	117,150	118,948	122,652	120,022
Money Market Funds (S.123)	0	0	0	0	0
Investment funds (S.124)	9,258	9,485	9,403	9,744	10,226
Other financial intermediaries (S.125)	6,156	6,253	6,417	6,500	6,496
Financial auxiliaries (S.126)	462	417	425	476	455
Insurance corporations and pension funds (S.128 + S.129)	21,314	22,036	22,238	23,458	24,983
<i>Insurance corporations¹⁾</i>	5,631	5,564	5,545	5,811	5,879
<i>Pension funds</i>	15,683	16,472	16,693	17,647	19,104

Source: NBS.

1) 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 total number of employees in Slovakia's banking sector at the end of the quarter under review stood at 18,113. This represents a quarterly decrease of 19.

The central bank increased its headcount by 22 in the current quarter, reaching a total of 1,095 employees. Compared to a year earlier, the workforce at the central bank is larger by 19 employees. The total number of employees in banks decreased by 21 to 15,461, compared to the previous quarter; branches of foreign banks reduced their aggregate headcount by 20. Compared to the same period of the previous year, the number of employees in banks is 184 lower, while branches of foreign banks reported a year-on-year decrease by 64 employees.

	2022				2023				2024
	31. 3.	30. 6.	30. 9.	31. 12.	31. 3.	30. 6.	30. 9.	31. 12.	31. 3.
Banking sector	18,736	18,615	18,408	18,442	18,342	18,217	18,198	18,132	18,113
Central bank	1,083	1,082	1,064	1,070	1,076	1,069	1,072	1,073	1,095
Banks and branches of foreign banks	17,653	17,533	17,344	17,372	17,266	17,148	17,126	17,059	17,018
Of which: Banks	16,053	15,945	15,757	15,751	15,645	15,544	15,540	15,482	15,461
Branches of foreign banks	1,600	1,588	1,587	1,621	1,621	1,604	1,586	1,577	1,557

Source: NBS.

1.3 Structure of share capital in the banking sector

The ratio of domestic share capital to total subscribed capital in the banking sector declined year on year, from 5.66% to 5.11% as of 31 March 2024.

At the end of the quarter under review, domestic share capital formed part of the subscribed capital in 5 out of 24 domestic credit institutions and made up 100% of the subscribed capital in Slovenská záručná a rozvojová banka, a.s.

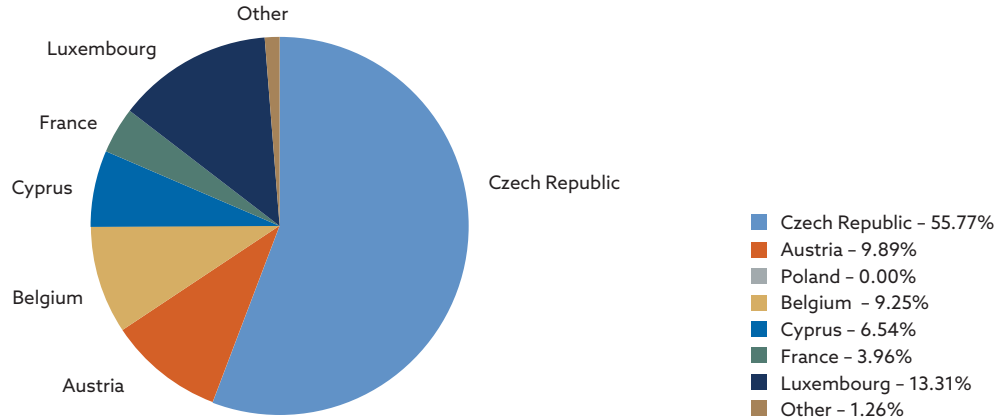
The percentage of the total subscribed capital of domestic banks that was foreign capital increased in the year to 31 March 2024 from 94.34% to 94.89%.

Foreign capital from Luxembourg remained nearly unchanged, both in percentage and absolute terms. The share of French capital in total foreign share capital in the banking sector decreased by €5.2 million (-0.1 pp) compared to the previous year. There were year-on-year increases in capital from Austria (+€4 million, 0.1 pp) and from Belgium (+€60 million, +1.6 pp). Capital from Czechia decreased by €6.8 million (-0.1 pp).

The group of 'other countries' includes all countries contributing less than 1% of the total foreign share capital of banks operating in Slovakia. In the period under review, 'other countries' had a volume of €48.5 million, representing a year-on-year decrease of €0.8 million.

Chart 1

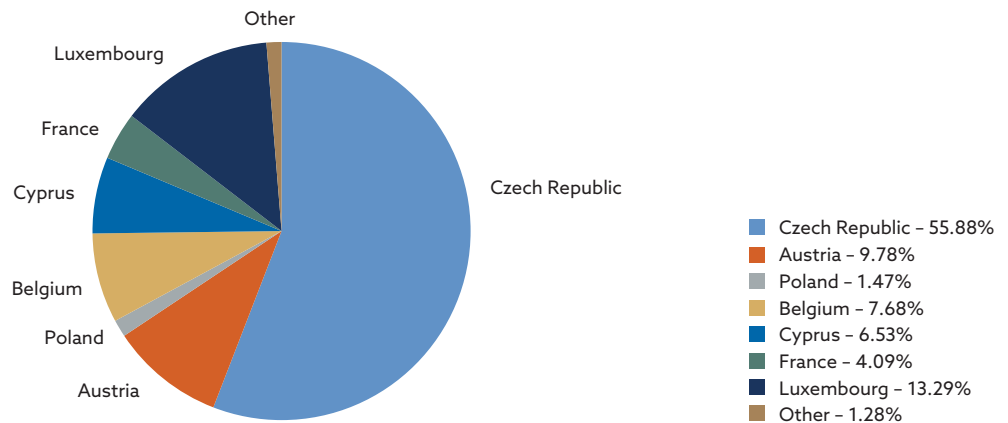
Foreign capital in the banks in the Slovak Republic as at 31.3.2024



Source: NBS.

Chart 2

Foreign capital in the banks in the Slovak Republic as at 31.3.2023



Source: NBS.

2 Statistics of 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 €120 billion at the end of March 2024. This marked a year-on-year increase of 3.1% (€3.6 billion), stemming mostly from growth in Securities other than equities and investment fund shares/units.

The category with the largest share of total assets was credit claims (83%). Year on year, their value increased by 1.4% (€1.4 billion). The most significant contribution came from credit claims with a maturity of over 5 years, which grew by 3.7% (€2.4 billion). Credit claims with a maturity of over 1 and up to 5 years grew by 15.8% (€1.3 billion), while credit claims with a maturity of up to 1 year declined by 8.6% (€2.2 billion) by the end of March 2024.

Credit institutions' holdings of securities other than equities and investment fund shares/units made up 12.6% of their total assets at the end of March 2024. The volume of these securities in the portfolios of credit institutions saw year-on-year growth of 16.3% (€2.1 billion). Securities other than equities and investment fund shares/units with a maturity of up to 1 year increased year on year by €97 million. Securities other than equities and investment fund shares/units with a maturity of over 2 years grew by 15.4% (€2 billion).

Shares and other equity made up 0.7% of assets at the end of March 2024. Their absolute volume grew by 5.8% year on year to €819 million.

Other assets (including fixed assets) made up 2.8% of credit institutions' total assets at the end of March 2024, with no significant year-on-year changes. The volume of other assets (including fixed assets) decreased by €111 million (3.3%) year on year.

Cash holdings made up 1.0% of credit institutions' assets at the end of March 2024. The volume of this item at the end of March was €1.2 billion, representing a year-on-year increase of 11.9%.

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

	III. 2023	VI. 2023	IX. 2023	XII. 2023	III. 2024
ASSETS	116,428,608	117,150,385	118,947,955	122,652,665	120,021,791
Cash	1,080,402	1,164,538	1,140,093	1,218,595	1,208,645
Loan claims	98,207,945	98,153,188	99,431,802	102,808,150	99,625,731
Securities other than shares and mutual funds shares/units	12,946,615	13,798,384	14,329,802	13,938,718	15,060,639
Shares and other equity (incl. MMF shares/units)	774,194	809,875	804,790	803,073	818,794
Other assets (incl. fixed assets)	3,419,453	3,224,400	3,241,468	3,884,130	3,307,982

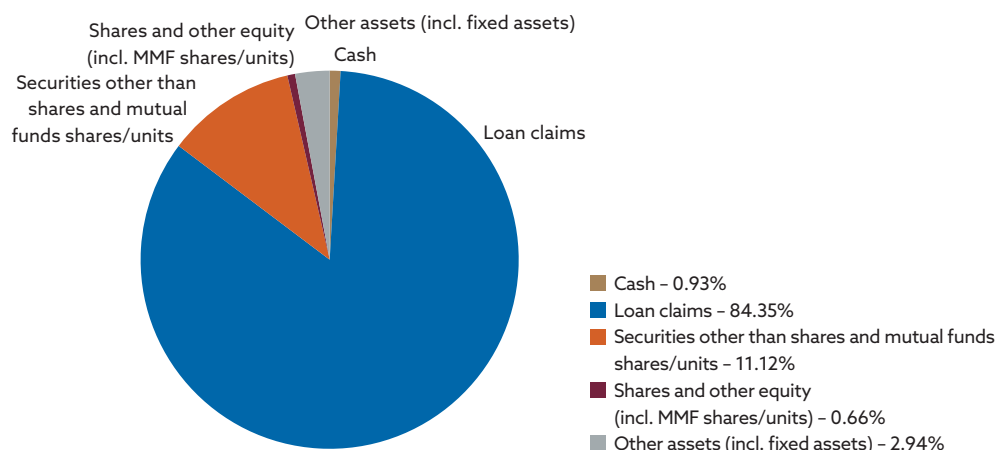
Source: NBS.

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

2) Assets excluding depreciation and including provisions

Chart 3

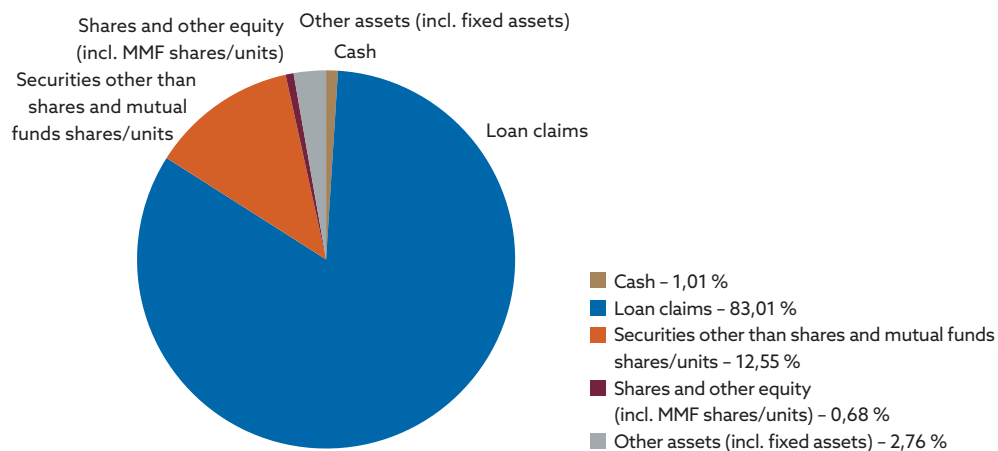
Structure of assets of credit institutions as at 31st March 2023



Source: NBS.

Chart 4

Structure of assets of credit institutions as at 31st March 2024



Source: NBS.

2.2 Balance sheet statistics of credit institutions: liabilities

The year-on-year increase in liabilities of 3.1% (€3.6 billion) was mainly driven by the volume of debt securities issued and by other liabilities.

Loans and deposits received made up the majority of liabilities (73.1%). Their share was approximately 3.4 pp smaller compared to the end of March 2023. The year-on-year decline of 1.5% (€1.3 billion) was driven by a 13.8% (€2 billion) decrease in loans and deposits received with a maturity of over 1 year and a 0.9% (€693 million) increase in loans and deposits received with a maturity of up to 1 year.

Capital and provisions constituted 10.6% of credit institutions' total liabilities at the end of March 2024. The volume of capital and provisions at the end of March 2024 was larger compared to the same period of the previous year by €504 million (4.1%).

Debt securities issued by credit institutions accounted for 10.6% of their total liabilities at the end of the review period, which was a larger share than a year earlier. The volume of debt securities on banks' balance sheets was €12.7 billion at the end of March 2024, representing an increase of 21.1% (€2.2 billion) compared to the same period of the previous year.

The category of credit institutions' other liabilities accounted for 5.7% of their total liabilities. The stock of other liabilities at the end of March 2024 was €2.2 billion (47.2%) larger than in the previous year.

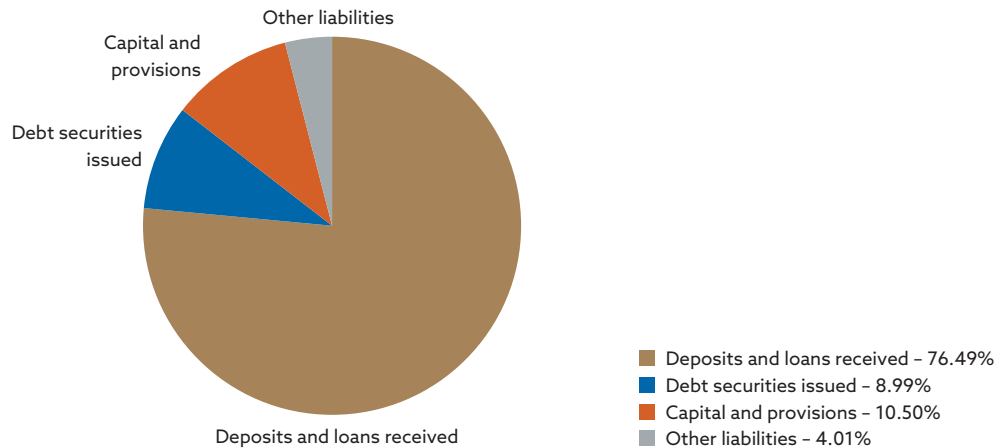
Table 5 Structure of liabilities of credit institutions in SR (EUR thousands)

	III. 2023	VI. 2023	IX. 2023	XII. 2023	III. 2024
LIABILITIES	116,428,608	117,150,385	118,947,955	122,652,665	120,021,791
Deposits and loans received	89,057,081	89,132,946	89,314,582	89,306,779	87,735,129
Debt securities issued	10,470,262	10,771,453	11,872,711	12,885,345	12,676,607
Capital and provisions	12,229,780	12,541,361	12,766,006	12,987,590	12,734,242
Other liabilities	4,671,485	4,704,625	4,994,656	7,472,951	6,875,813

Source: NBS.

Chart 5

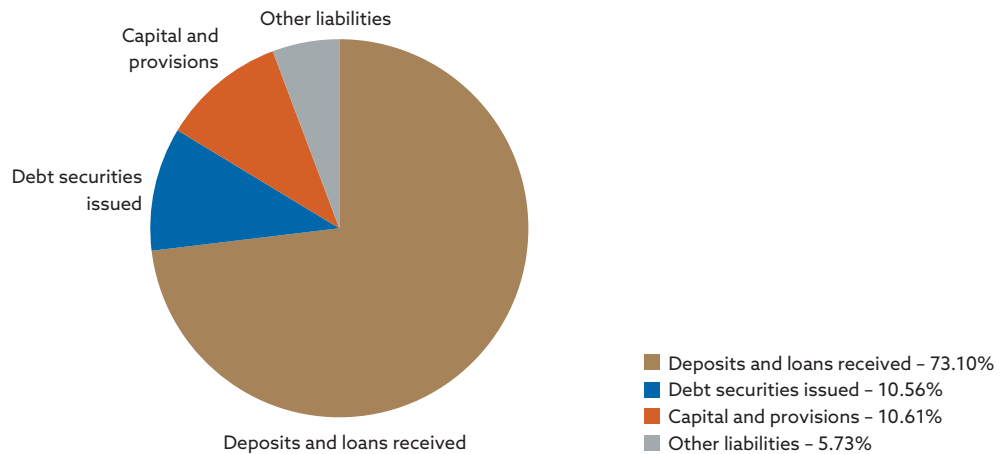
Structure of liabilities of credit institutions as at 31st March 2023



Source: NBS.

Chart 6

Structure of liabilities of credit institutions as at 31st March 2024



Source: NBS.

2.3 Selected asset and liabilities items by residency of counterparty

Nearly all credit claims of credit institutions in Slovakia, totalling €99.6 billion, are claims on domestic counterparties (91.4%). Their volume was €91.1 billion at the end of March 2024. Credit claims on entities from other euro area countries and from the rest of the world were €2.3 billion (2.3%) and €6.3 billion (6.3%) respectively.

The value of securities other than equities and investment fund shares/units in credit institutions' portfolios at the end of March 2024 was €15 billion. A significant majority (81.1%, amounting to €12.2 billion) were issued by domestic entities.

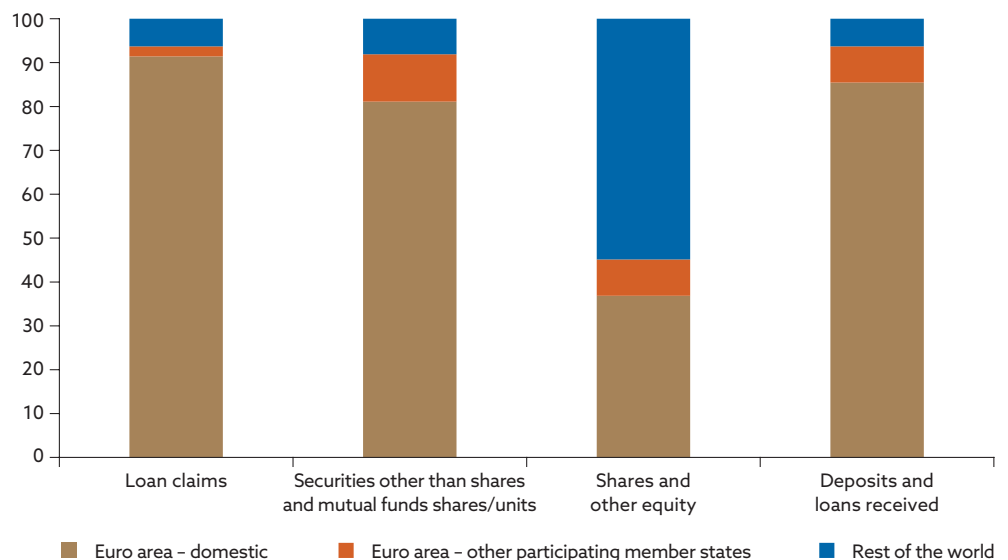
Securities issued in other euro area countries and the rest of the world amounted to €1.6 billion (10.8%) and €1.2 billion (8.1%) respectively.

Most of the shares and other equity held by credit institutions, totalling €819 million, have issuers in the rest of the world (54.9%, which amounts to €449 million). Shares and equity issued in Slovakia and in other euro area countries accounted for 36.9% (€302 million) and 8.3% (€68 million) respectively.

Loans and deposits received by credit institutions had a total value of €87.7 billion at the end of March 2024. Loans and deposits received from domestic entities accounted for 85.5% of this volume (€75 billion). Liabilities of credit institutions in Slovakia to creditors from other euro area countries and the rest of the world amounted to €7.2 billion (8.2%) and €5.5 billion (6.3%) respectively.

Chart 7

Selected assets/liabilities: breakdown of counterparties by residency as at 31st March 2024 (%)



Source: NBS.

2.4 Selected asset and liability items by sector of counterparty

Of the €91.1 billion in domestic credit claims as of March 2024, the vast majority (€77 billion, 84.6%) were claims on sectors other than monetary financial institutions (MFIs) and general government ('other sectors'). Claims on domestic MFIs and on the general government sector accounted for 13.5% (€12.3 billion) and 1.9% (€1.8 billion) of claims respectively.

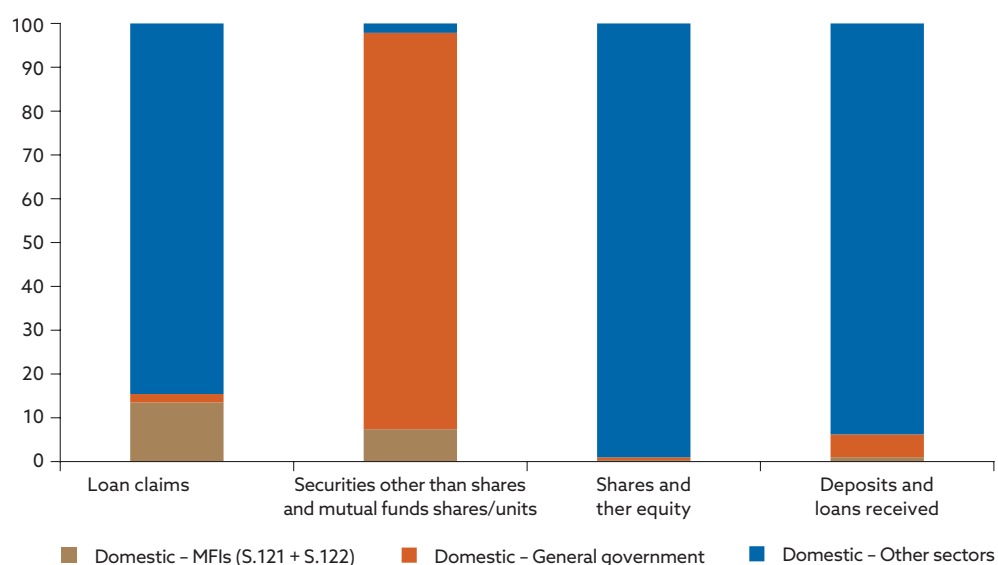
The volume of securities other than equities and investment fund shares/units in credit institutions' portfolios at the end of March 2024 was €12.2 billion. The majority of these (90.5%, amounting to €11 billion) were issued by the general government sector. Securities in this category issued by domestic MFIs accounted for another 7.4% (€903 million) and the remaining 2.1% (€263 million) were issued by other domestic sectors.

Credit institutions' total holdings of domestic shares and other equity (including investment fund shares/units) amounted to almost €302 million. Within these, other sectors accounted for 99% (€299 million). Domestic MFIs accounted for 0.4% (€1.1 million) of these equity securities and the remaining 0.6% (€1.8 million) were issued by the general government sector.

The volume of loans and deposits received from domestic entities amounted to €75 billion at the end of the review period. The majority (93.8%, €70.3 billion) came from other sectors. Liabilities for loans and deposits received from the domestic general government sector made up 5.2% (€3.9 billion). Domestic MFIs contributed 1% (€764 million) to the total volume of domestic loans and deposits received.

Chart 8

Selected assets/liabilities: sectoral breakdown of domestic counterparty as at 31st March 2024 (%)



Source: NBS.

Note: Counterparty sector (as of 31.12.2014 according to ESA 2010):

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 claims that credit institutions in Slovakia provided to customers in other euro area countries amounted to €2.3 billion at the end of March

2024. Claims on other sectors accounted for 64.1% (€1.5 billion) of such claims, while the remaining 35.9% (€815 million) were claims on the MFI sector in other euro area countries.

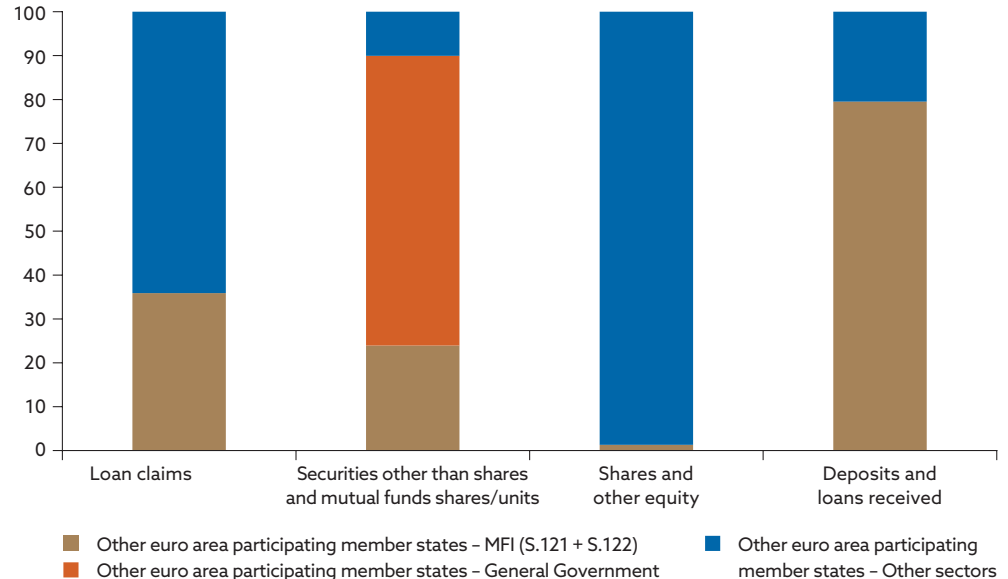
The value of banks' holdings of securities other than equities and investment fund shares/units issued in other euro area countries at the end of March 2024 was €1.6 billion. Of these, 66% (€1.1 billion) were securities issued by the general government sector, 23.9% (€389 million) were securities issued by MFIs, and 10% (€163 million) were securities issued by other sectors.

The value of shares and other equity participations issued in other euro area countries in the portfolios of credit institutions in Slovakia was €68 million. Nearly all these equities (98.7%) came from other sectors, while MFIs made up 1.3%.

Loans and deposits received from residents of other euro area countries amounted to €7.2 billion. The majority of these loans and deposits (79.5%, €5.7 billion) were received from MFIs. Deposits from other sectors (€1.5 billion) made up 20.5%.

Chart 9

Selected assets/liabilities: sectoral breakdown of counterparty from other euro area member states as at 31st March 2024 (%)



Source: NBS.

Credit claims on the rest of the world amounted to €6.3 billion at the end of March 2024. The majority (63.4%, €4 billion) were claims on MFIs. Claims on other sectors amounting to €2.3 billion accounted for 36%. The remainder (0.7%, €41.1 million) consisted of credit claims on the general government sector.

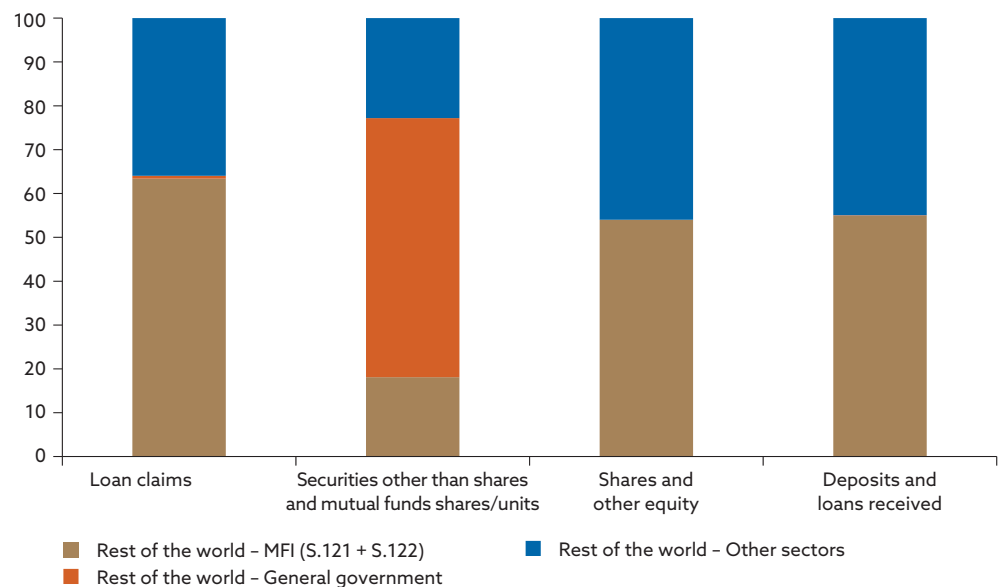
As regards securities other than equities and investment fund shares/units issued by residents of the rest of the world, holdings in the portfolios of credit institutions in the Slovak Republic amounted to €1.2 billion. Most of these (59.1%, €721 million) were issued by the general government sector. The next largest categories were securities of MFIs (18.1%, €221 million) and other sectors (22.8%, €278 million).

The value of shares and other equity issued by residents of the rest of the world in the portfolios of credit institutions in Slovakia amounted to €449 million. The majority were issued by MFIs (54%, €243 million), followed by other sectors (46%, €207 million).

Loans and deposits received from residents in the rest of the world had a volume of €5.5 billion as of 31 March 2024. MFIs accounted for 54.9% (€3 billion), while other sectors accounted for 45% (€2.5 billion). The share of loans and deposits received from the general government sector was negligible (€6.7 million).

Chart 10

Selected assets/liabilities: sectoral breakdown of counterparty from the rest of the world as at 31st March 2024 (%)



Source: NBS.

2.5 Assets and liabilities of credit institutions: year-on-year changes

The aggregate assets of credit institutions have shown year-on-year growth at the end of every quarter in the last two years. Their steepest year-on-year increase – by 9.4% (€9.3 billion) – was recorded at the end of the first quarter of 2022. At the end of March 2024, the year-on-year growth rate in

total assets was 3.1% (€3.6 billion), which represents a decrease of 4.1 pp compared to the end of March 2023.

The largest year-on-year change in credit claims occurred in the second quarter of 2022, with a volume increase of 10.5%. At the end of March 2024, their year-on-year growth rate was 1.4% (€1.4 billion), which represents a decrease of 6 pp compared to the end of March 2023. The largest recent change in credit claims was for those with a maturity of up to 1 year, which saw a year-on-year growth rate of 9.2% (€2.2 billion) in the second quarter of 2022. At the end of March 2024, this category experienced a year-on-year decrease of 8.6% (€2.2 billion). Credit claims with a maturity of over 1 and up to 5 years saw their strongest growth in recent history in the fourth quarter of 2023, with an increase of 32.2% (€2.3 billion). Credit claims with a maturity of over 5 years recorded their largest movement in the second quarter of 2022, growing by 11.3% (€6.2 billion). At the end of March 2024, their year-on-year growth rate was 3.7% (€2.4 billion), marking a decrease of 5.3 pp compared to the same period of the previous year.

Holdings of securities other than equities and investment fund shares/units have experienced highly volatile changes in recent quarters. This asset category saw its strongest growth in recent history in the third quarter of 2023, with a year-on-year increase of 16.6% (€2 billion). At the end of March 2024, their year-on-year growth rate was 16.3%, an increase of 13.1 pp compared to the same period of the previous year.

Holdings of shares and other equity (including investment fund shares/units) were relatively low at the end of every quarter in the review period. They reached their highest level in the first quarter of 2024, amounting to €819 million. At the end of March 2024, shares and other equity recorded a year-on-year increase of 5.8% (€44.6 million), marking a decrease of 2.9 pp compared to the same period of the previous year.

The largest year-on-year change in other assets (including fixed assets) occurred in the fourth quarter of 2023, with their stock increasing by 24.4% (€762 million). At the end of March 2024, they stood at €3.3 billion, reflecting a year-on-year decrease of 3.3% (€111 million). Compared to the same period of the previous year, this represents a decrease of 22.1 pp.

Cash holdings of credit institutions saw their most significant annual change in percentage terms in the first quarter of 2022, with a year-on-year increase of 40.4%. At the end of March 2024, their year-on-year growth rate was 11.9% (€128 million), which represents an increase of 17.5 pp compared to the same period of the previous year.

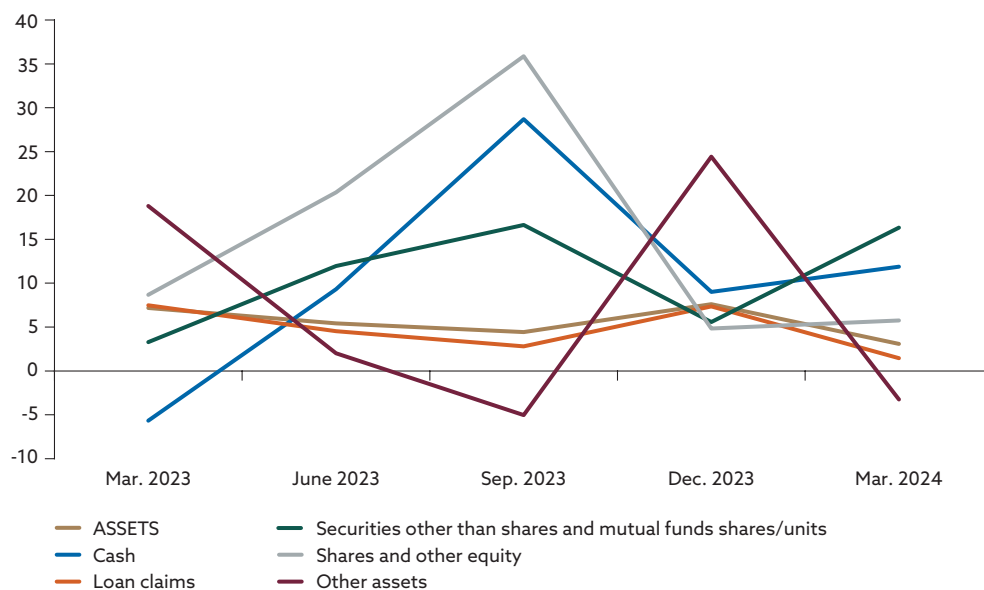
Table 6 Year-on-year changes in assets of credit institutions in the SR (EUR thousands)

	III. 2023	VI. 2023	IX. 2023	XII. 2023	III. 2024
ASSETS	7.17	5.42	4.44	7.60	3.09
Cash	-5.66	9.32	28.69	9.00	11.87
Loan claims	7.49	4.52	2.81	7.34	1.44
Loan claims – up to 1 year	0.37	-6.29	-8.98	5.55	-8.64
Loan claims – over 1 and up to 5 years	22.26	25.23	23.94	32.23	15.80
Loan claims – over 5 years	8.95	6.88	5.54	5.30	3.70
Securities other than shares and mutual funds shares/units	3.27	11.96	16.63	5.57	16.33
Securities other than shares and mutual funds shares/units up to 1 year	-100.00	-63.80	-56.37	-22.07	0.00
Securities other than shares and mutual funds shares/units over 1 and up to 2 years	0.00	0.00	0.00	0.00	53.29
Securities other than shares and mutual funds shares/units over 2 years	4.26	12.50	17.79	5.76	15.37
Shares and other equity	8.67	20.35	35.88	4.84	5.76
Other assets (including fixed assets)	18.80	2.01	-5.04	24.43	-3.26

Source: NBS.

Chart 11

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



Source: NBS.

Aggregate liabilities of credit institutions posted year-on-year increases in recent quarters, most recently a 3.1% rise in the year to the end of March 2024. Compared to the same period in 2023, their growth was slower by 4.1 pp.

There was a year-on-year decrease in loans and deposits received by 1.5% (€1.3 billion). In the period under review, broken down by maturity, loans

and deposits received with a maturity of over 1 year experienced the most significant year-on-year decrease in the second quarter of 2023 (by 28.2%, €5.3 billion). Loans and deposits received with a maturity of up to 1 year saw the highest growth in the first quarter of 2023 (by 13.1%, €8.6 billion). At the end of March 2024, they recorded a year-on-year increase of 0.9% (€693 million), representing a decrease of 12.1 pp compared to the same period of the previous year.

The stock of issued debt securities saw its most significant increase during the period under review in the third quarter of 2023, rising by 39.3% (€3.3 billion). At the end of March 2024, it grew by 21.1% year on year (€2.2 billion), representing a decrease of 3.5 pp compared to the same period of the previous year. Debt securities issued with a maturity of over 2 years showed the largest increase in the third quarter of 2023 (38.7%, €3.3 billion). At the end of March 2024, they saw an increase of 16.2% (€1.7 billion), which was 7.7 pp lower year on year.

Aggregate capital and provisions increased by 4.1% (€504 million) year on year at the end of March 2024, up 1.4 pp compared to the end of March 2023.

As of the end of March 2024, other liabilities grew by 47.2% year on year (€2.2 billion). The highest movement in other liabilities during the period under review was in the fourth quarter of 2023, with a year-on-year change of 87.1% (€3.5 billion).

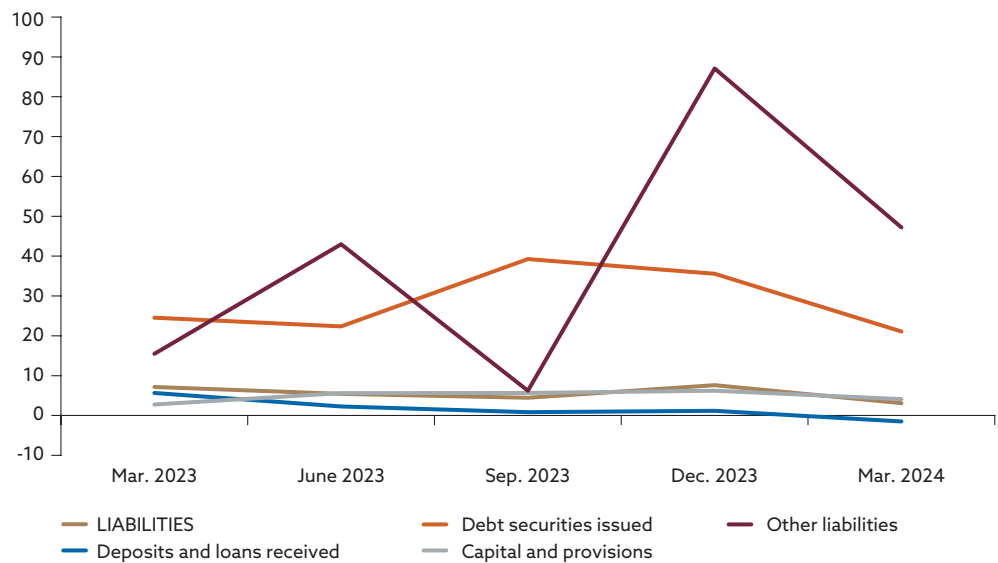
**Table 7 Year-on-year changes in liabilities of credit institutions
(in thousands EUR)**

	III. 2023	VI. 2023	IX. 2023	XII. 2023	III. 2024
LIABILITIES	7.17	5.42	4.44	7.60	3.09
Deposits and loans received	5.66	2.26	0.83	1.19	-1.48
Deposits and loans received up to 1 year	13.05	10.59	7.85	-0.17	0.93
Deposits and loans received over 1 year	-20.80	-28.17	-25.29	7.93	-13.83
Debt securities issued	24.56	22.37	39.28	35.57	21.07
Debt securities issued up to 1 year	0.00	0.00	0.00	0.00	0.00
Debt securities issued over 1 and up to 2 years	1 741.19	1 762.99	2 150.58	23 075.53	909.67
Debt securities issued over 2 years	23.93	21.77	38.68	29.52	16.19
Capital and provisions	2.77	5.62	5.65	6.24	4.12
Other liabilities	15.47	42.97	6.23	87.10	47.19

Source: NBS.

Chart 12

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



Source: NBS.

2.6 Analysis of the profit/loss of credit institutions

2.6.1 Cumulative profit/loss of credit institutions

Based on the available data, the cumulative profit of the banking sector in March 2024 amounted to €255.5 million, marking an 11.5% increase compared to the same period a year earlier.

Net interest income grew by 17.1% year on year by the end of March 2024. Other interest income increased by 46.4% and interest income from securities grew by 50.4%. Other interest expenses increased by 102.3% and interest expenses from securities grew by 101.9%.

The methodology used for reporting the values of other operating expenses was modified at the end of 2020. Operating expenses no longer include separate items for the payment of a special levy by selected financial institutions, contributions to the deposit protection fund, contributions to the resolution fund, and supervisory fees. Since the last quarter of 2020, all these items have been reported as part of the general operating expenses. Hence, data on non-interest income and general operating expenses for the period since the last quarter of 2020 are not fully comparable with those for the previous quarters without adjustments.

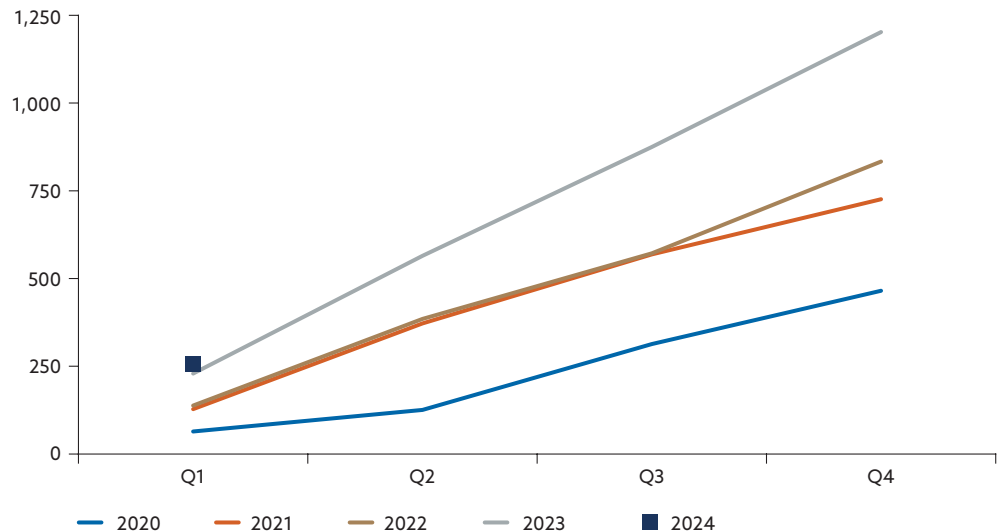
At the end of March 2024, net non-interest income rose by 4.3% to €233.1 million. The main contributing factor was dividends received, which grew by 19.8% year on year.

General operating expenses decreased by 2% to €392 million (adjusted data) in the twelve months to March 2024.

After a sharp increase in 2020, reserves and provisions (i.e. income adjusted for expenses) decreased in 2021 in year-on-year terms and then grew again in 2022. The net creation of reserves and provisions decreased by 44.3% year on year as of March 2024.

Chart 13

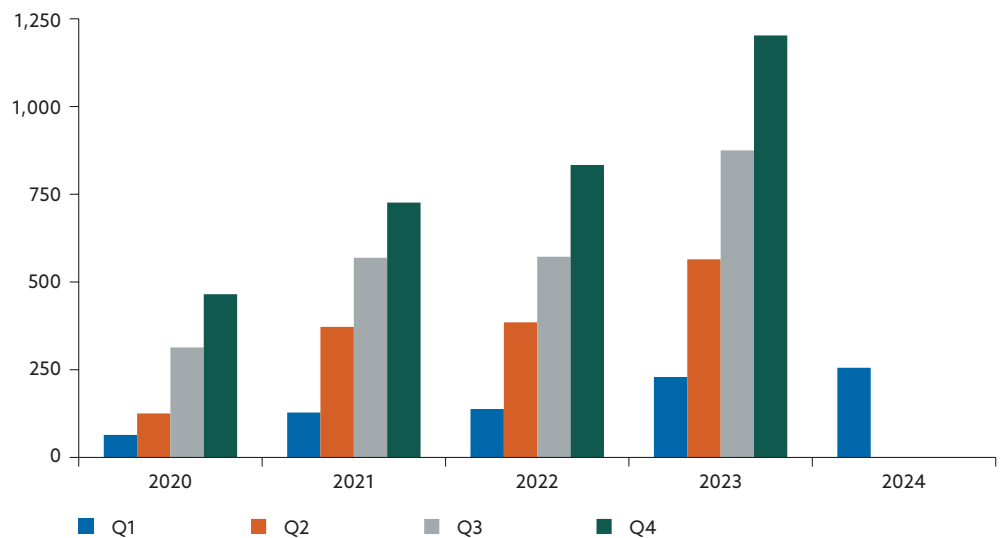
Current period profit/loss (EUR million)



Source: NBS.

Chart 14

Current period profit/loss (EUR million)



Source: NBS.

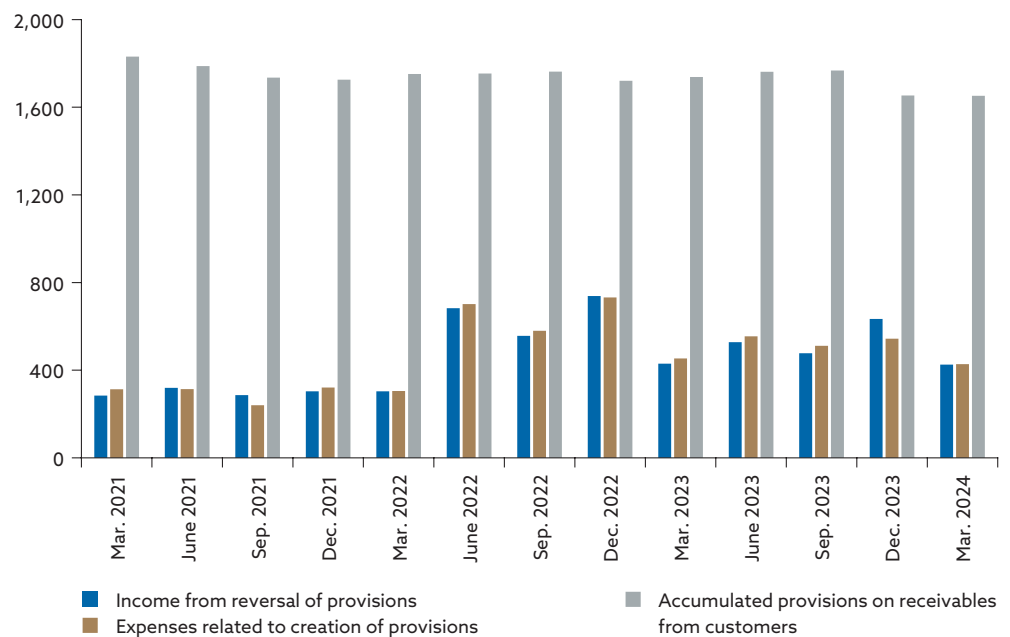
Total loan-loss provisions at the end of March 2024 were 5% lower than a year earlier. The stock of provisioned client claims was up by 2.4% year on year as of March 2024. Euro-denominated claims constituted the vast

majority of all credit claims (99.4%), and euro-denominated claims on euro area residents made up around 95.3%.

At the end of March 2024, provisioning costs were 5.7% lower compared to the same period a year earlier. Income from the reversal of provisions was 1% lower year on year at the same date.

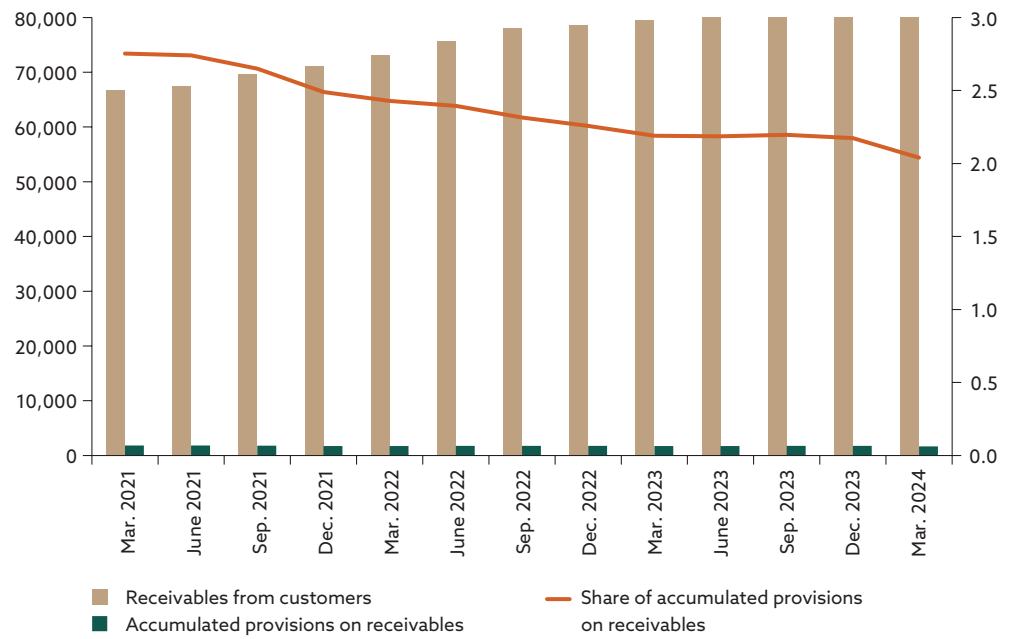
Expense items related to the assignment of claims on non-bank customers exceeded income from the same by €7.7 million (resulting in a net loss) in the first quarter of 2024, while claim write-offs produced a net loss of €23.7 million.

Chart 15
Provisions (EUR million)



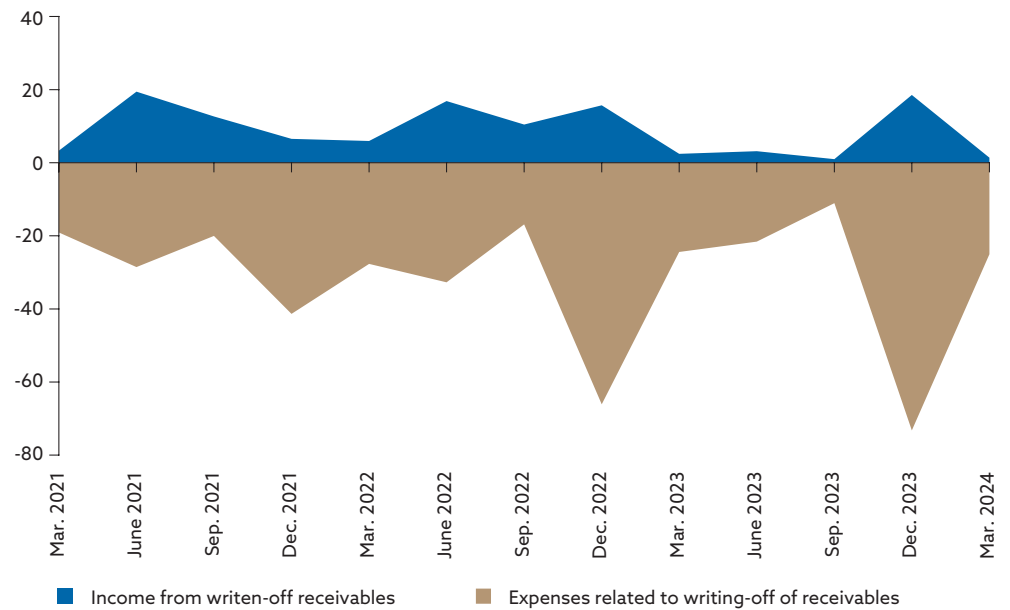
Source: NBS.

Chart 16
Receivables from non-bank customers (EUR million)



Source: NBS.

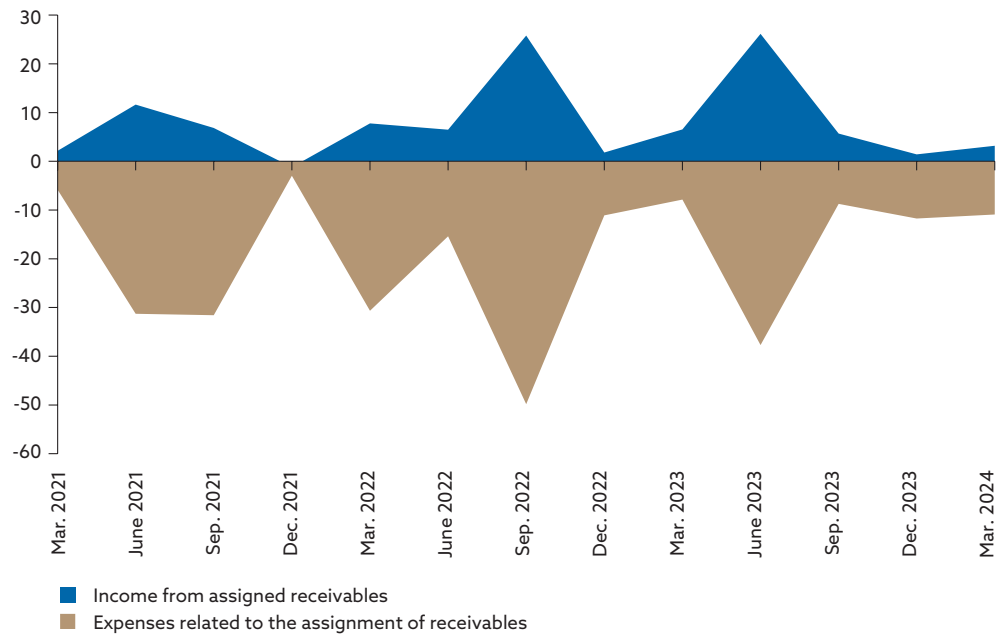
Chart 17
Written-off receivables from customers (EUR million)



Source: NBS.

Chart 18

Assigned receivables from customers (EUR million)



Source: NBS.

2.6.2 Selected income/expense items as reflected in profits/losses

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

Interest income from securities, based on three-month aggregated data as available in the fourth quarter of 2024, was 50.4% higher than in the same period a year earlier, reaching €115.7 million.

Interest expenses incurred on securities as of the end of March 2024 increased by 101.9% year on year to €89.2 million.

Other interest income in the first quarter of 2024 rose by 46.4% to €1.1 billion compared to the same period of the previous year. The value of other interest expenses surged by 102.3% to €473.1 million.

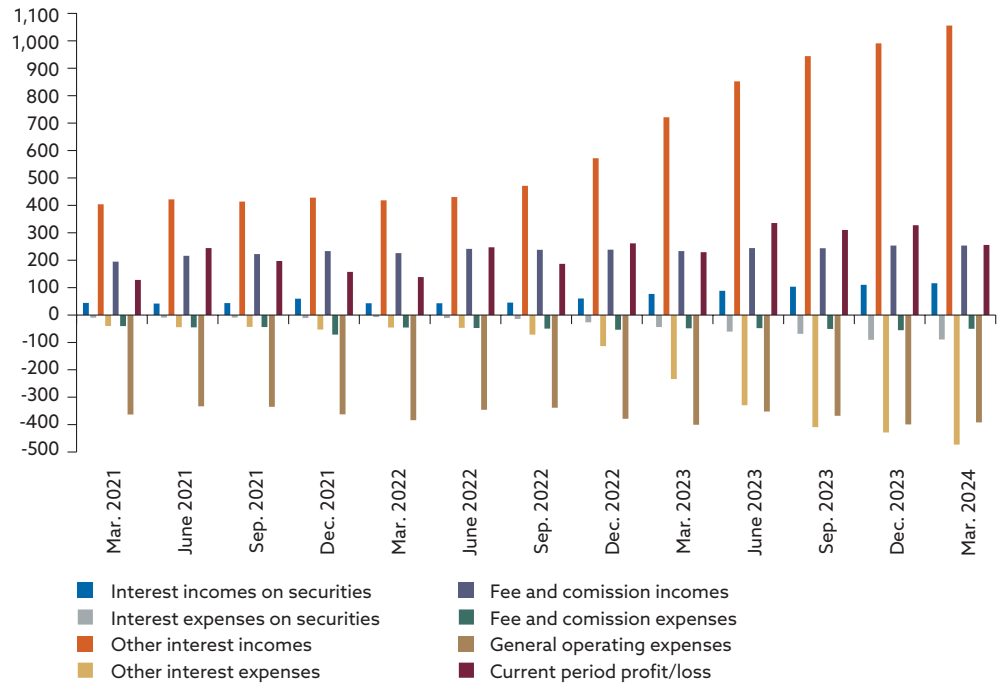
In the first quarter of 2024, net non-interest income increased year on year by 4.3% to €233.1 million.

General operating expenses at the end of March 2024 decreased by 2% year on year to €392 million.

In the first quarter of 2024, the current profit was 11.5% higher than in the same period a year earlier, totalling €255.5 million.

Chart 19

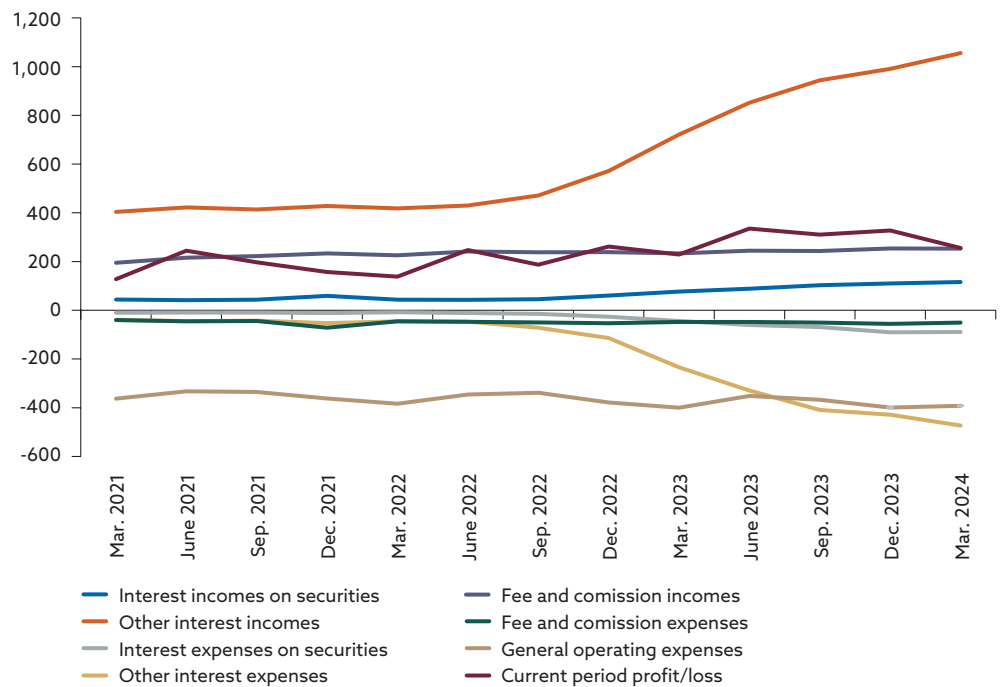
Selected incomes and expenses compared with current period profit/loss
(EUR million)



Source: NBS.

Chart 20

Selected incomes and expenses compared with current period profit/loss
(EUR million)



Source: NBS.

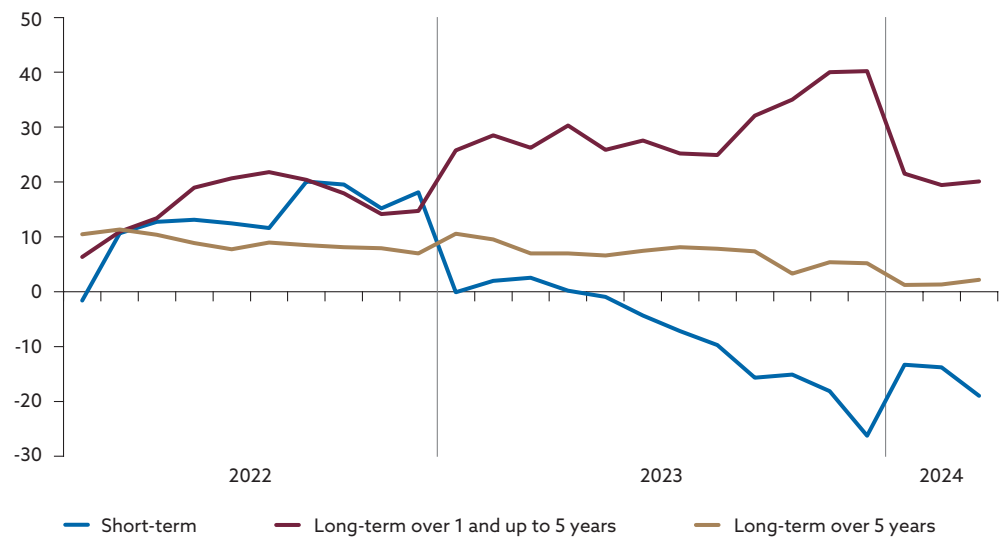
2.7 Lending to non-financial corporations and households

2.7.1 Loans to non-financial corporations by maturity

The volume of loans to non-financial corporations (NFCs) continued its growth trend from recent quarters into the first quarter of 2024. The volume of short-term loans in this period was 19.0% lower year on year. There was a strong year-on-year increase in loans with maturity of over 1 and up to 5 years amounting to 20.1%. Long-term loans with a maturity of over 5 years experienced a year-on-year growth of 2.2% in the first quarter of 2024.

Chart 21

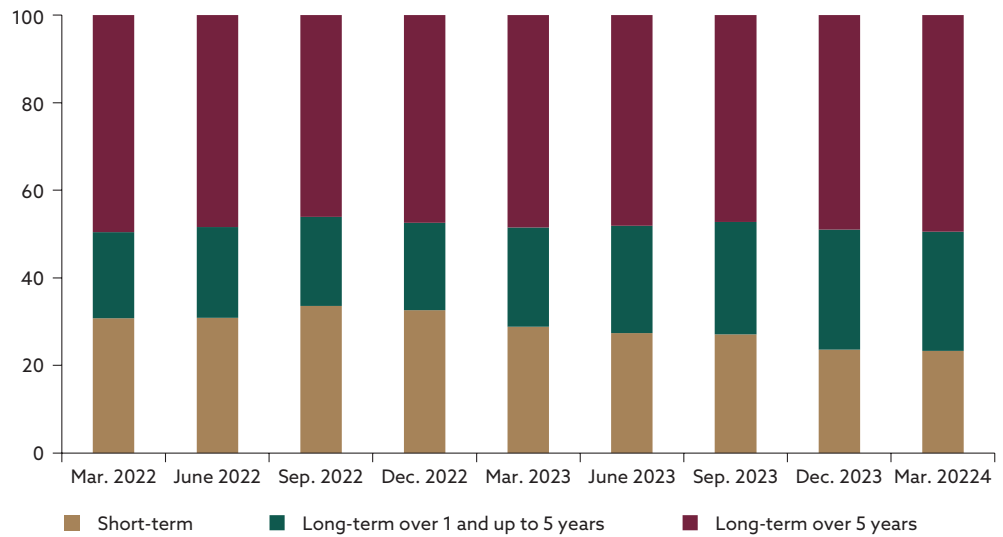
Loans to non-financial corporations by maturity (year-on-year changes in %)



Source: NBS.

Chart 22

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



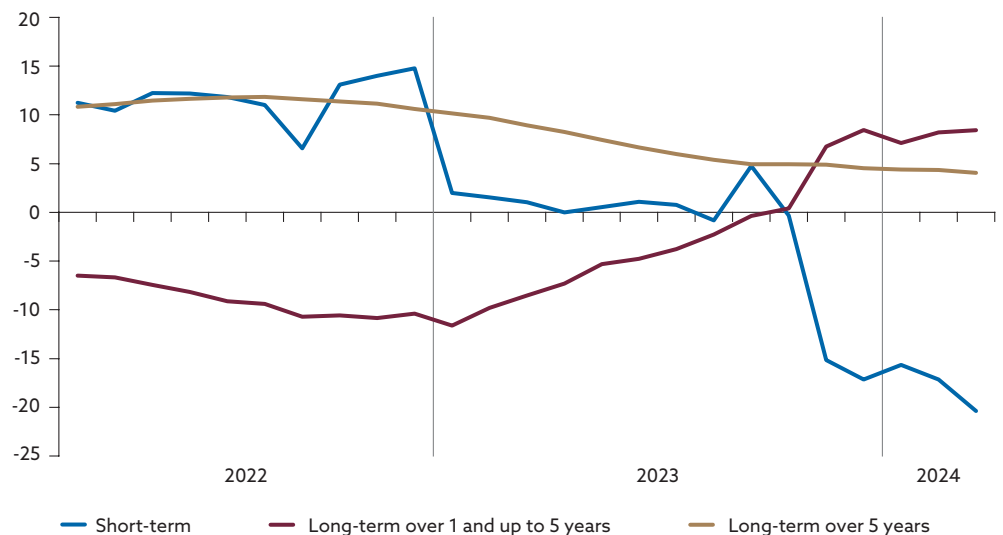
Source: NBS.

2.7.2 Loans to households by maturity

In the twelve months leading up to the end of the first quarter of 2024, loans to households grew by 3.6% net. The volume of short-term loans decreased over this period by 20.4%. Longer-term loans with a maturity of over 1 and up to 5 years increased by 8.4%. The volume of long-term loans to households with a maturity of over 5 years was 4.0% larger than in the same period a year earlier as of 31 March 2024.

Chart 23

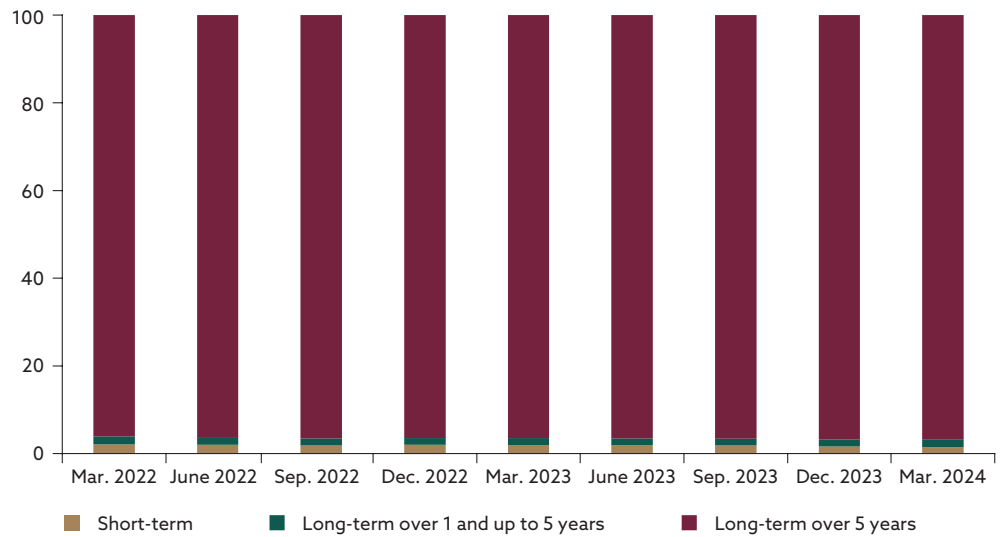
Loans to households by maturity (year-on-year percentage changes)



Source: NBS.

Chart 24

Household loans broken down by maturity (% share)



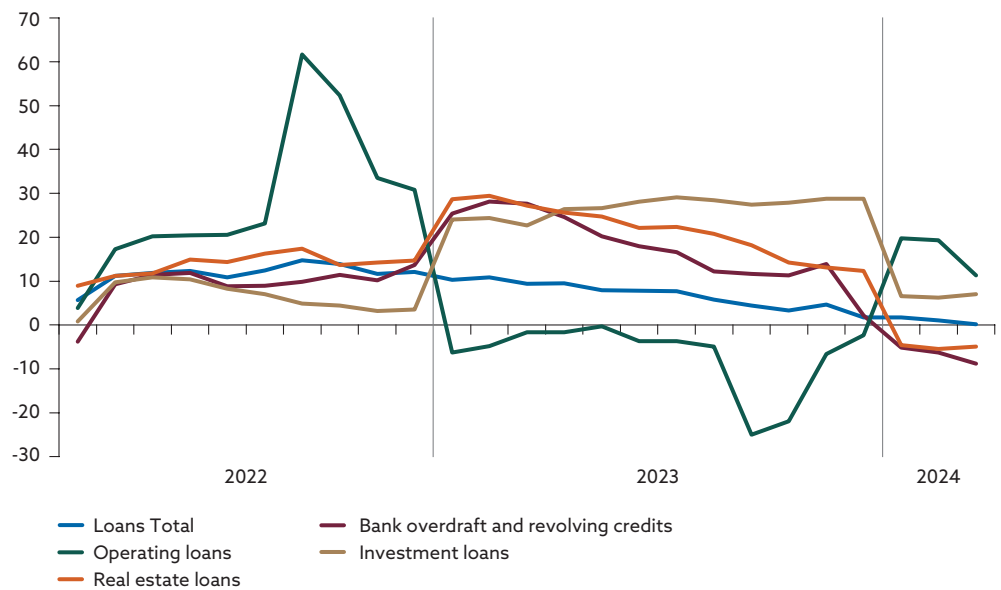
Source: NBS.

2.7.3 Loans to non-financial corporations by type of loan

The year-on-year growth in loans to non-financial corporations (NFCs) in the first quarter of 2024 was 0.2%. As of March 2024, the category of operating loans saw an 11.3% year-on-year increase. Investment loans posted a year-on-year growth of 7.1%. The annual decrease rate for current account overdrafts and revolving loans was 8.8% at the end of March 2024. The volume of real estate loans provided to NFCs decreased by 4.9% year on year.

Chart 25

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



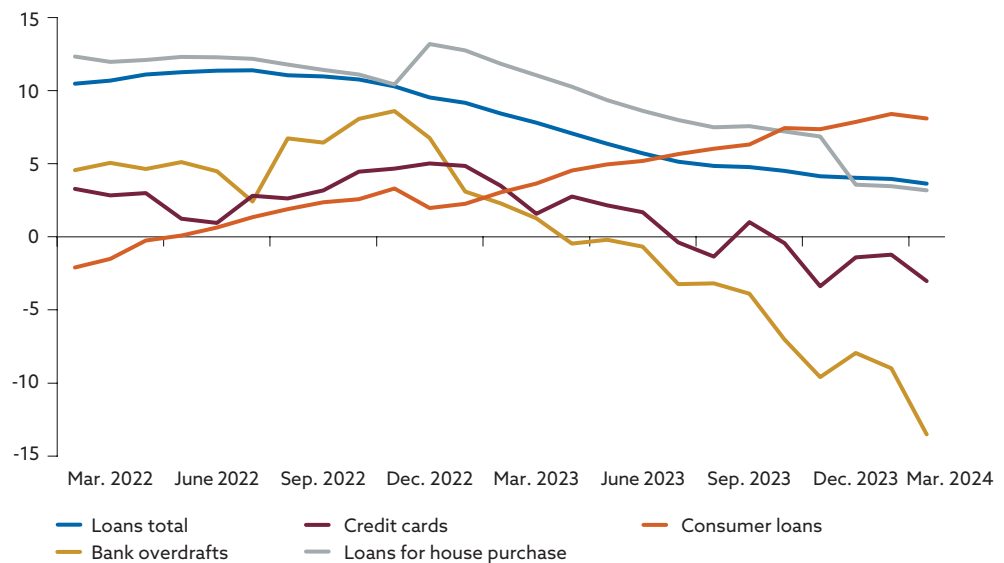
Source: NBS.

2.7.4 Loans to households by type of loan

Loans to households posted year-on-year growth in the first quarter of 2024 at a rate of around 3.6%. Credit card loans were down by 3.0% compared to a year earlier. Current account overdrafts saw a year-on-year decrease in the first quarter of 2024 amounting to 13.5%. The volume of loans for house purchase increased year on year by 3.2%. Consumer loans posted year-on-year growth amounting to 8.1%.

Chart 26

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

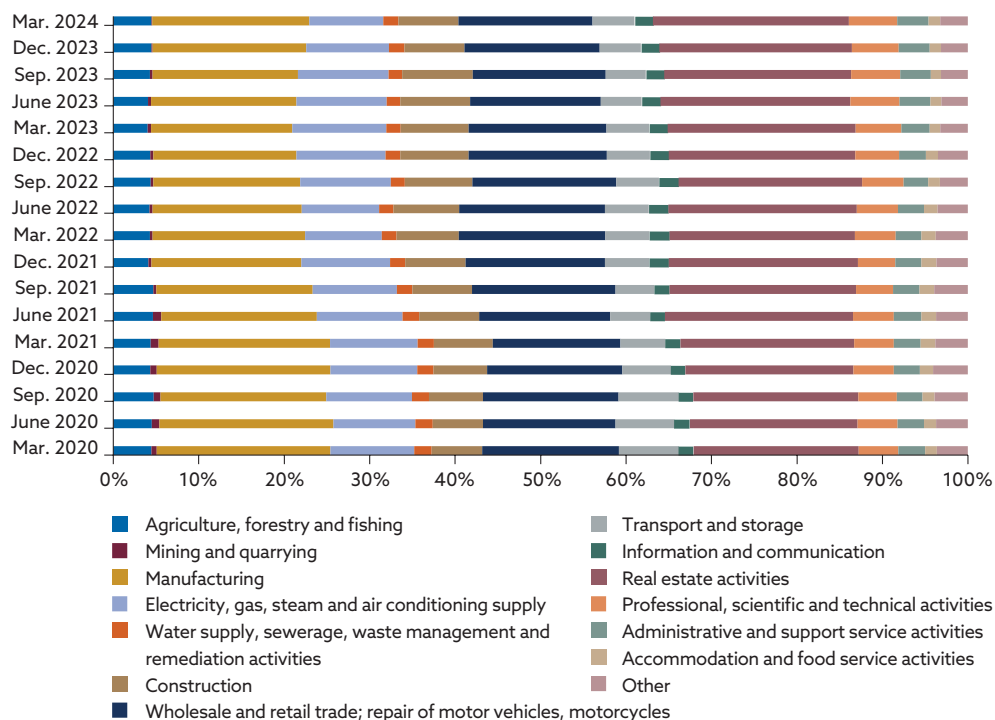


Source: NBS.

2.7.5 Loans to non-financial corporations by economic sector

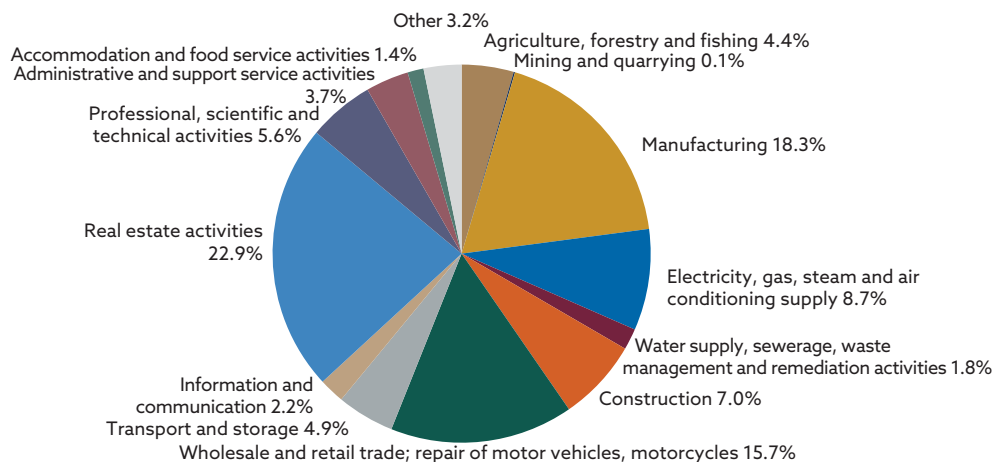
A breakdown of loans provided to non-financial corporations (NFCs) by economic sector in the first quarter of 2024 reveals that the real estate sector was the largest recipient, receiving 22.9% of the total volume. Industrial production accounted for 18.3% as of March 2024. Wholesale and retail trade, along with repair of motor vehicles, absorbed 15.7% of the loans.

Chart 27
NFC loans broken down by economic activity



Source: NBS.

Chart 28
NFC loans broken down by economic activity as at 31 March 2024



Source: NBS.

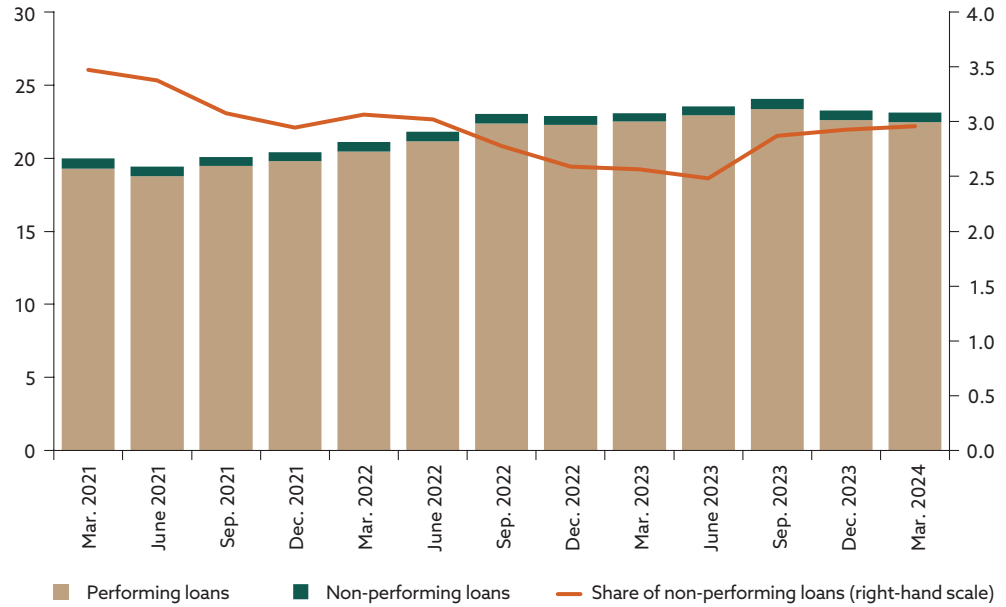
2.7.6 Non-performing loans to non-financial corporations

In the first quarter of 2024, the ratio of non-performing to total loans (NPL ratio) for NFCs was 3.0%, which is 0.4 pp higher than in the same period of 2023. The NPL ratio for current account overdrafts rose from 2.3% in March 2023 to 2.9% in March 2024. The NPL ratio for operating loans stood at 2.8%. In the category of investment loans, the NPL ratio rose by 0.4 pp in the year

to March 2024, reaching 2.1%. The NPL ratio for real-estate loans was also higher year on year, at 2.5%. In the case of credit card loans, the NPL ratio as of March 2024 was 7.9%.

Chart 29

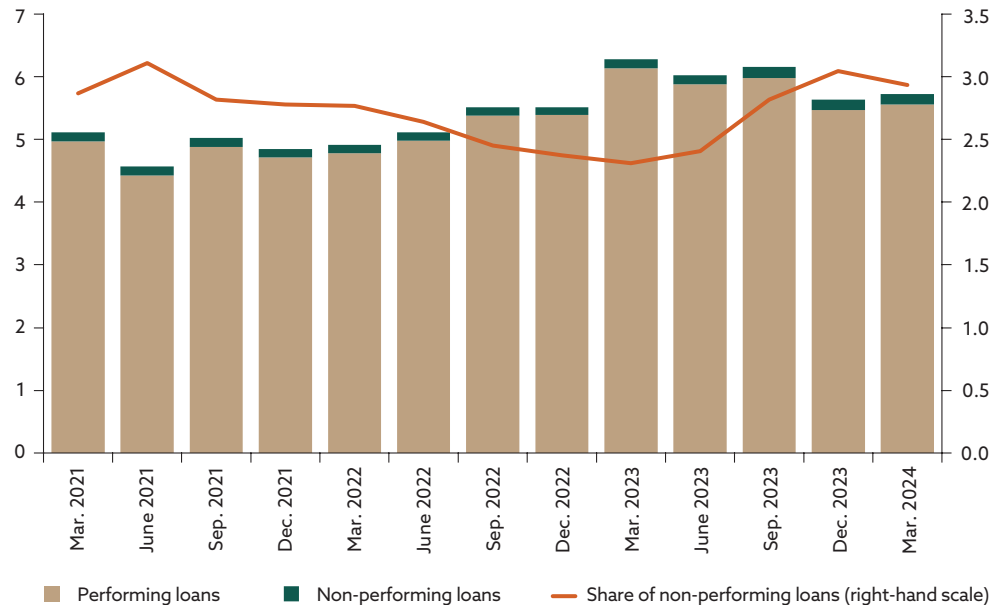
Share of non-performing loans in total NFC loans (EUR billions, %)



Source: NBS.

Chart 30

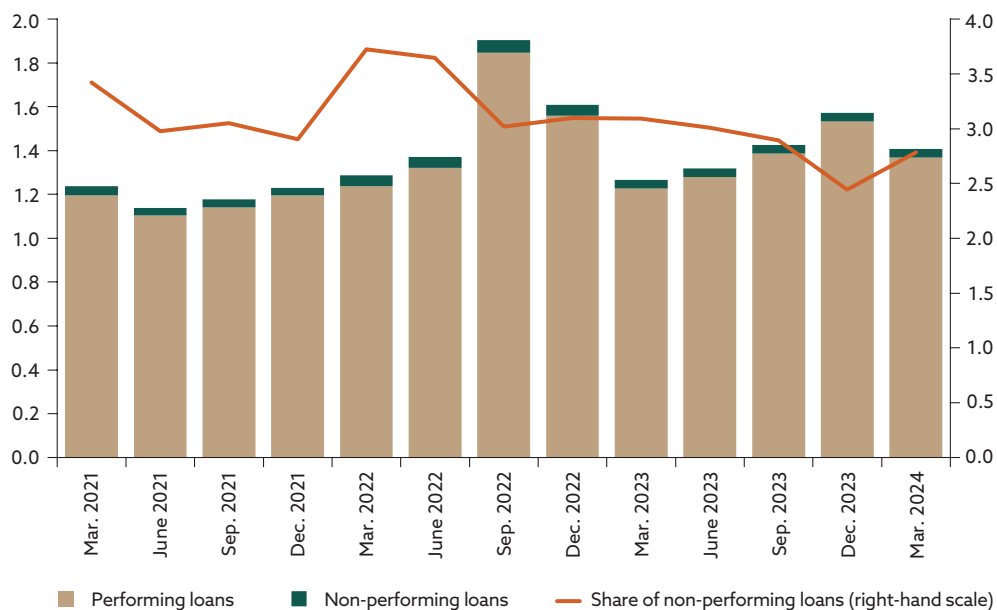
Share of non-performing loans in bank overdrafts and revolving credits to NFCs (EUR billions, %)



Source: NBS.

Chart 31

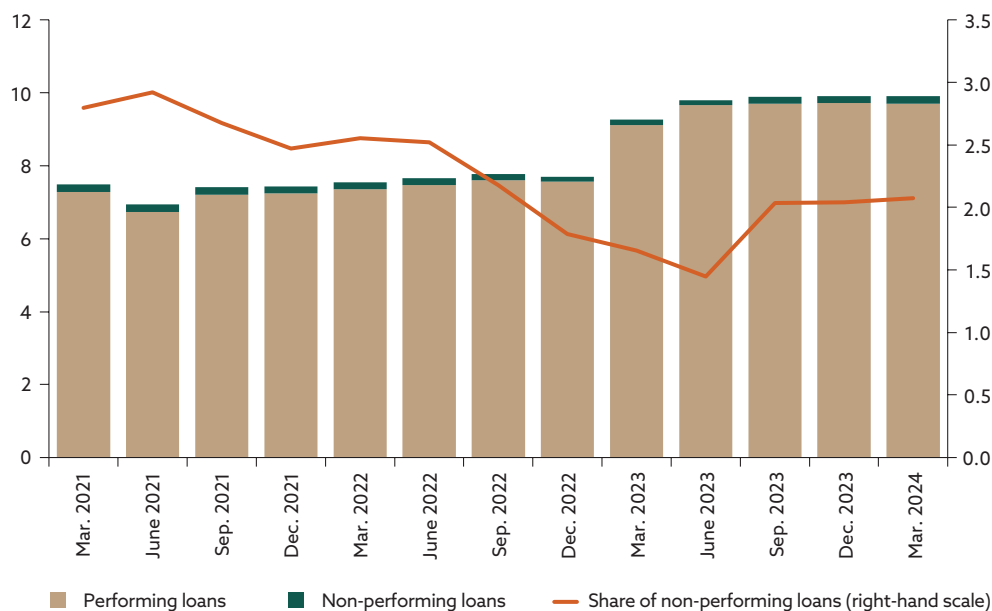
Share of non-performing loans in operating loans to NFCs (EUR billions, %)



Source: NBS.

Chart 32

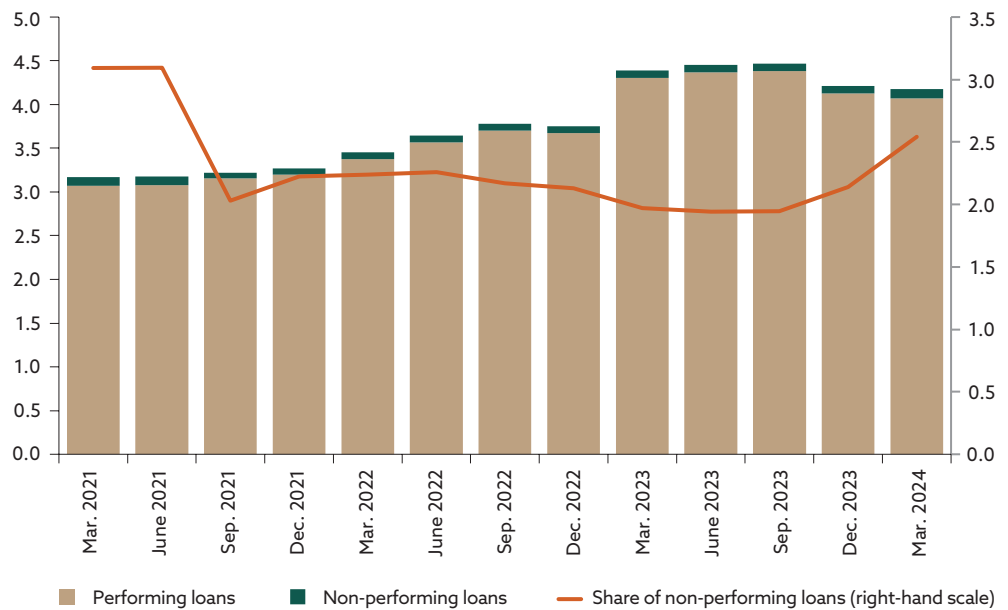
Share of non-performing loans in investment loans to NFCs (EUR billions, %)



Source: NBS.

Chart 33

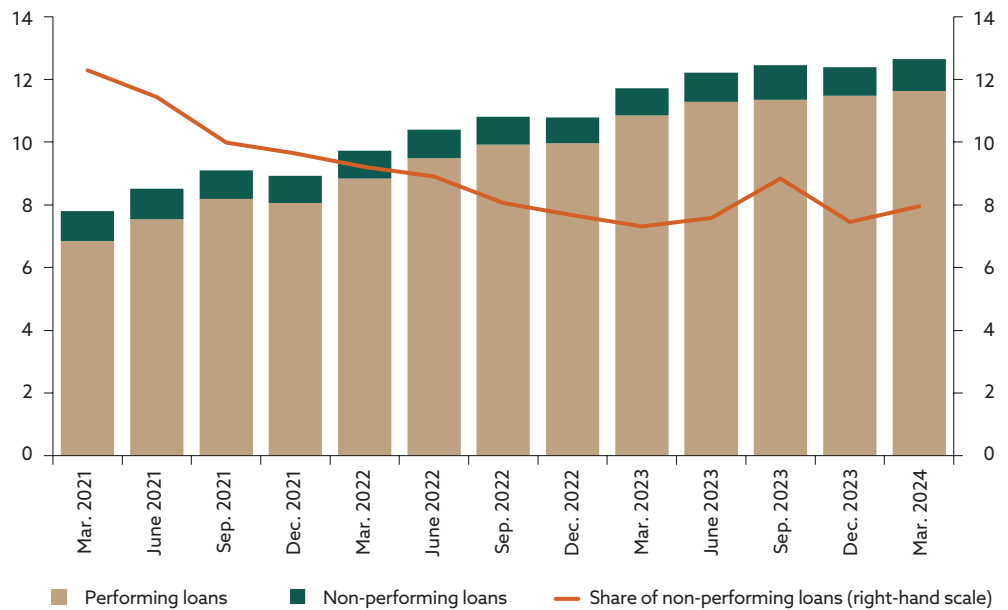
Share of non-performing loans in real estate loans to NFCs (EUR billions, %)



Source: NBS.

Chart 34

Share of non-performing loans in credit card loans to NFCs (EUR millions, %)



Source: NBS.

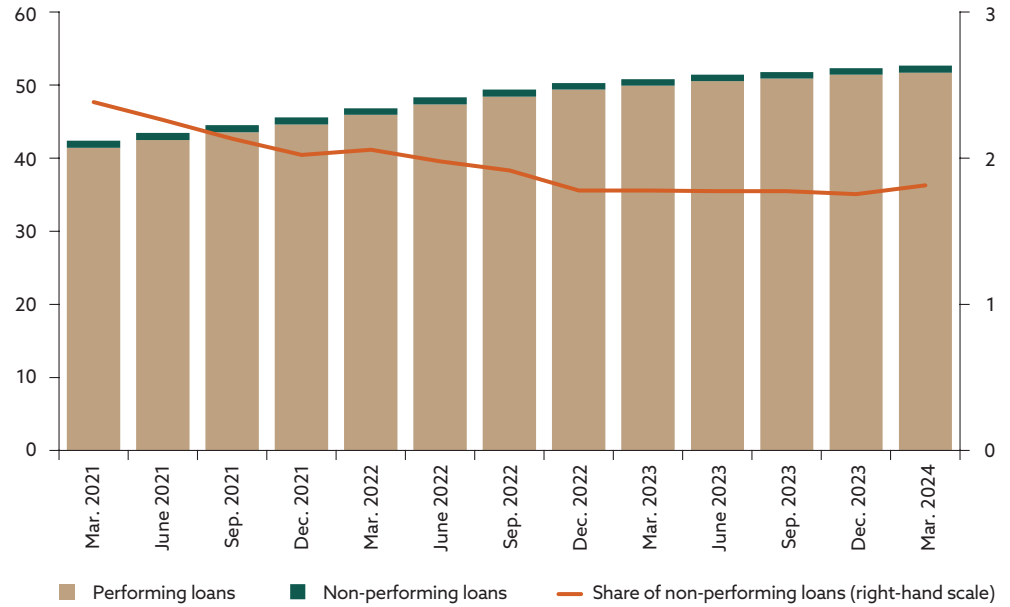
2.7.7 Non-performing loans to households

The ratio of non-performing loans to total loans (NPL ratio) for households in the first quarter of 2024 remained unchanged from the same period a year earlier, standing at 1.8%. The highest NPL ratio observed during the period was in the category of consumer loans, where it amounted to 6.9%. The NPL ratio of current account overdrafts was higher year on year,

reaching 6.6%. The NPL ratio of loans for house purchase was unchanged from a year before, remaining at 1.1%. The NPL ratio for credit card loans decreased by 4.6 pp year on year to stand at 3.6% at the end of March 2024.

Chart 35

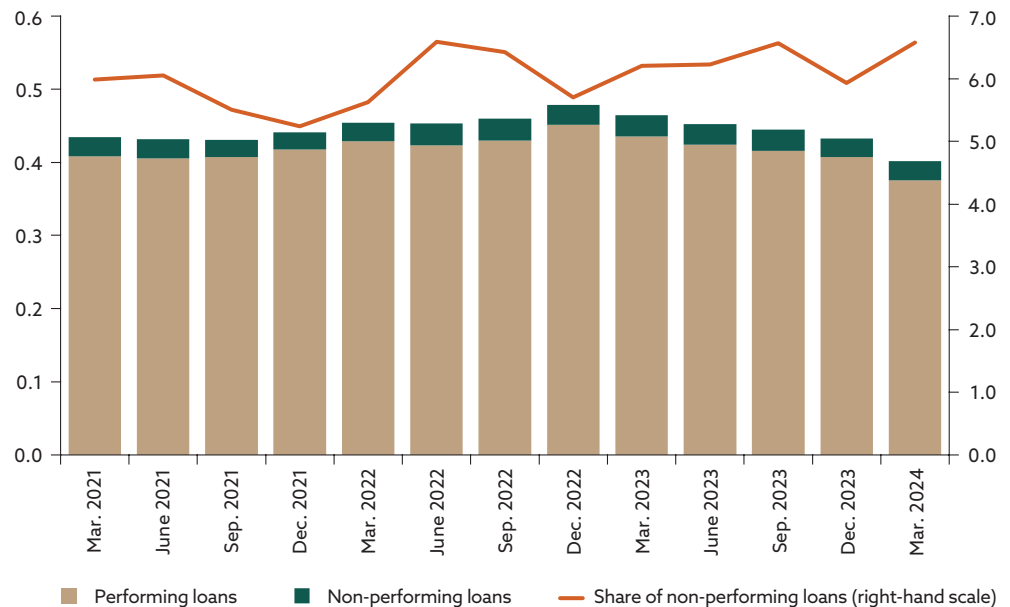
Share of non-performing loans in total loans to households (EUR billions, %)



Source: NBS.

Chart 36

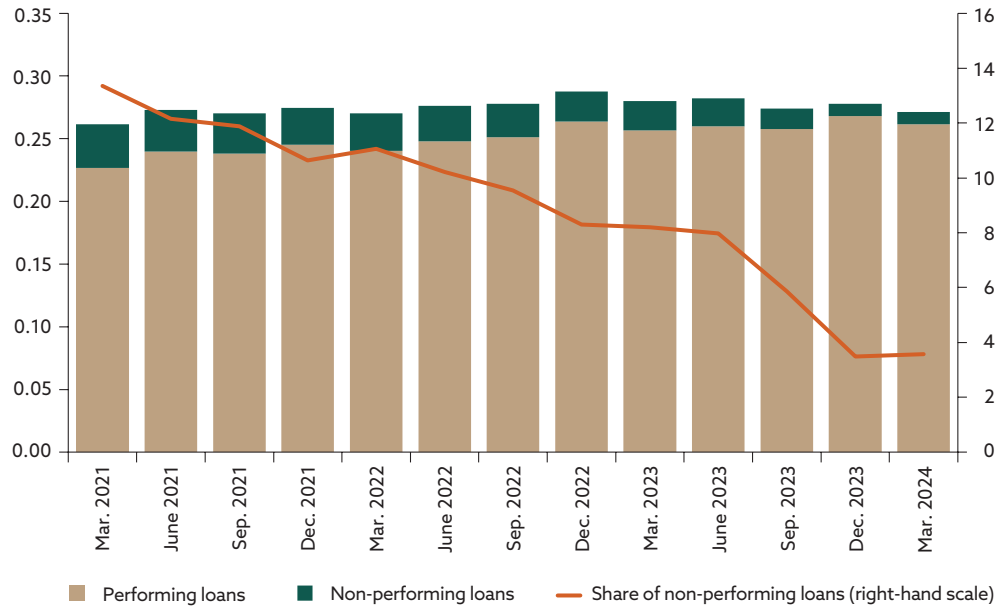
Share of non-performing loans in bank overdrafts to households (EUR billions, %)



Source: NBS.

Chart 37

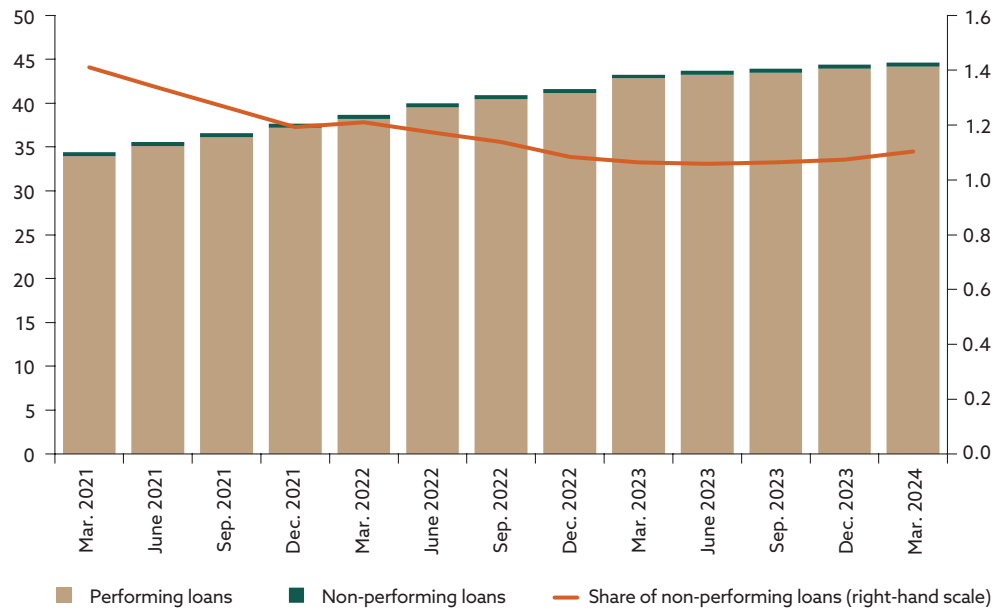
Share of non-performing loans in credit card loans to households
(EUR billions, %)



Source: NBS.

Chart 38

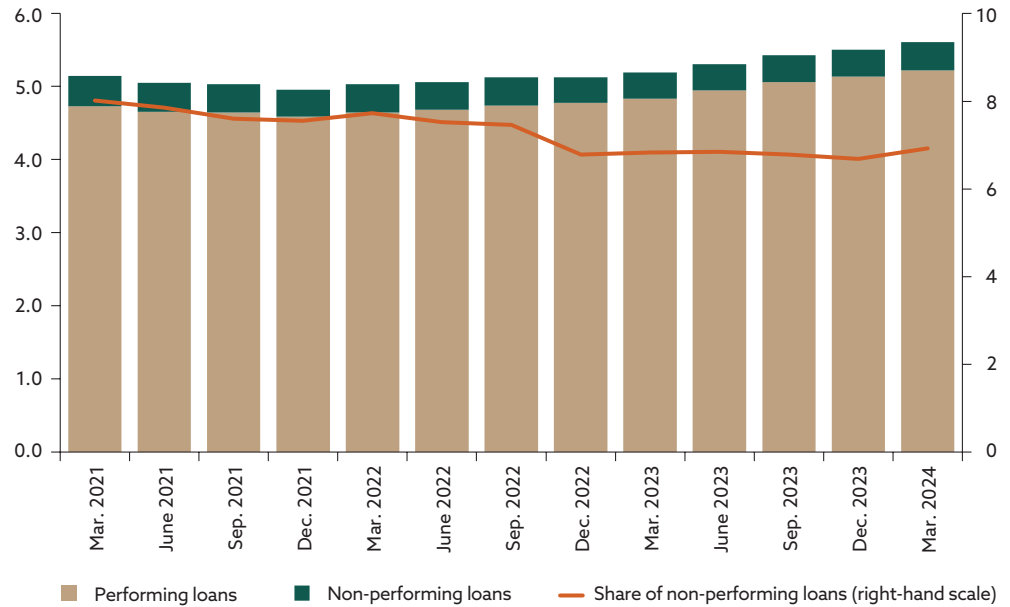
Share of non-performing loans in loans for house purchase to households
(EUR billions, %)



Source: NBS.

Chart 39

Share of non-performing loans in consumer loans to households
(EUR billions, %)



Source: NBS.

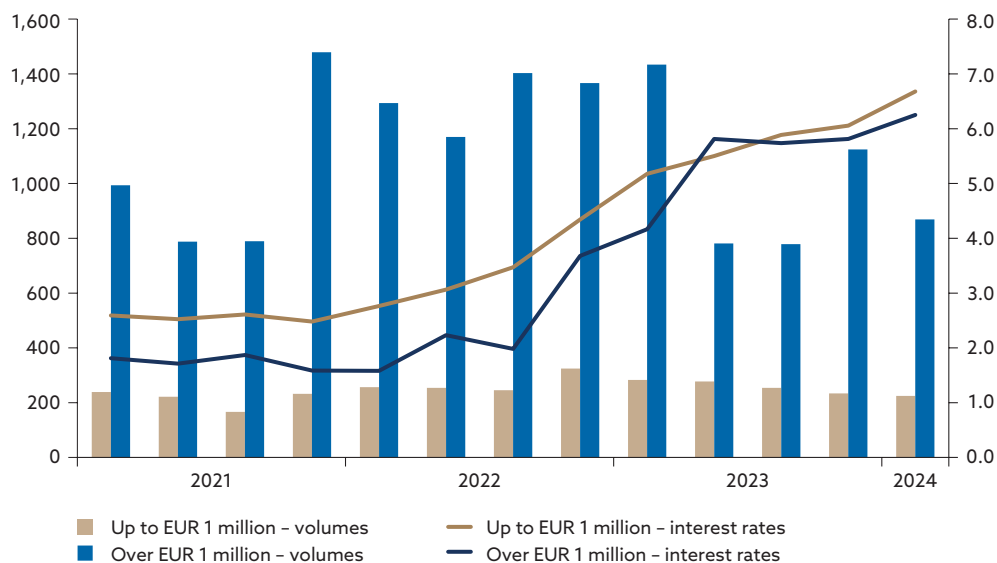
2.8 Loans – interest rates, volumes and stocks

2.8.1 New loans to NFCs – interest rates and volumes

The total volume of new loans provided to non-financial corporations (NFCs) decreased by 21.6% in the first quarter of 2024, compared with the same quarter of 2023. In the category ‘**loans of up to €1 million**’, the volume decreased year on year by 15.7%. Their share of the total volume of loans provided to NFCs in that period was 23.0%. The average interest rate on these loans rose in the quarter in question to 6.4% p.a. The volume of loans in the ‘**loans of over €1 million**’ category posted a year-on-year increase of 23.3%. Their share of the total volume of loans provided to NFCs was 77.0% and the average interest rate rose by 2.1 pp to 6.2% p.a.

Chart 40

New loans to NFCs – interest rates and volumes (EUR millions, % p. a.)

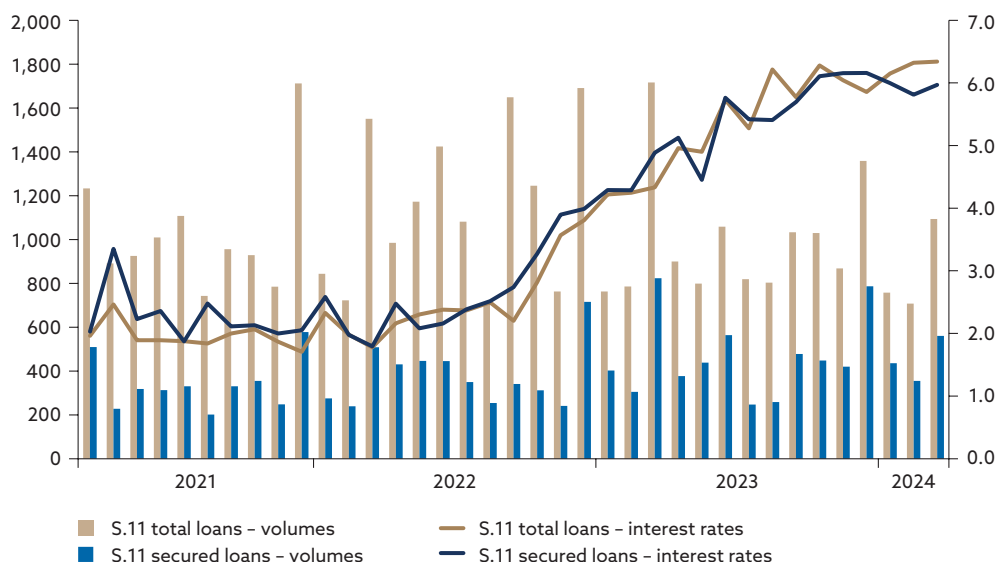


Source: NBS.

The share of new secured loans in the **total** volume of new loans provided to NFCs expanded from 46.9% to 52.8% in the year to 31 March 2024. The average interest rate for secured loans rose year on year by 1.3 pp to 5.9% p.a. There was also an increase in the average interest rate for all new loans to NFCs (regardless of security), which reached 6.3% p.a.

Chart 41

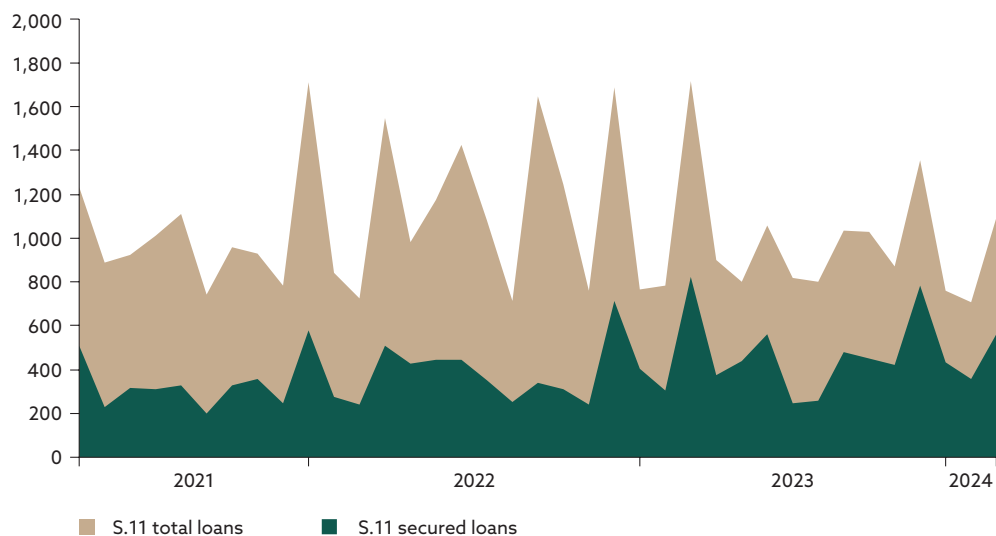
Secured and total new loans to NFCs – Interest rates and volumes (EUR millions, % p. a.)



Source: NBS.

Chart 42

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

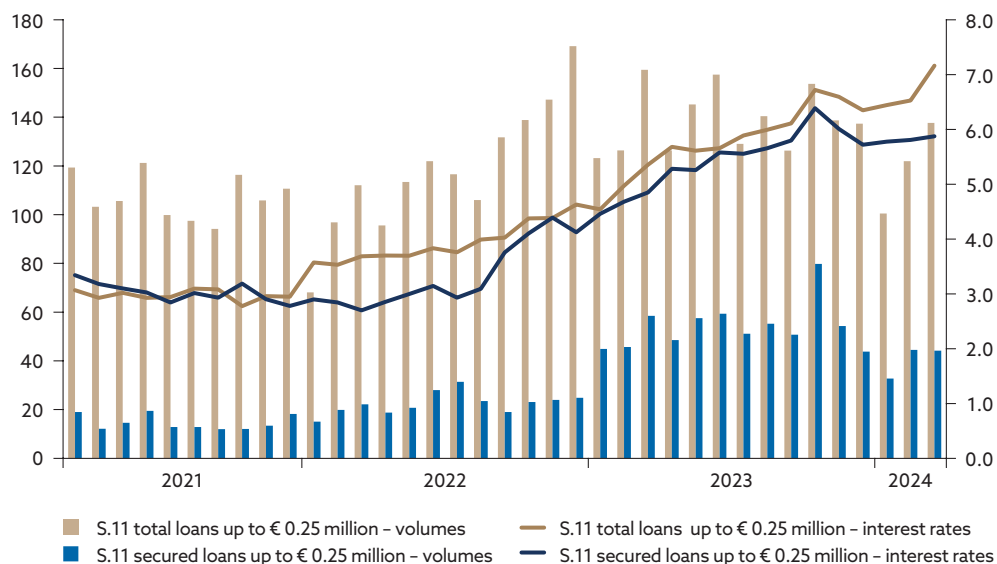


Source: NBS.

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 decreased in the first quarter of 2024 by 2.7 pp year on year and reached 33.7%. The average interest rate for secured loans in this category rose by 1.1 pp to 5.8% p.a. The average interest rate for new loans provided to NFCs was 1.8 pp higher at 6.8% p.a.

Chart 43

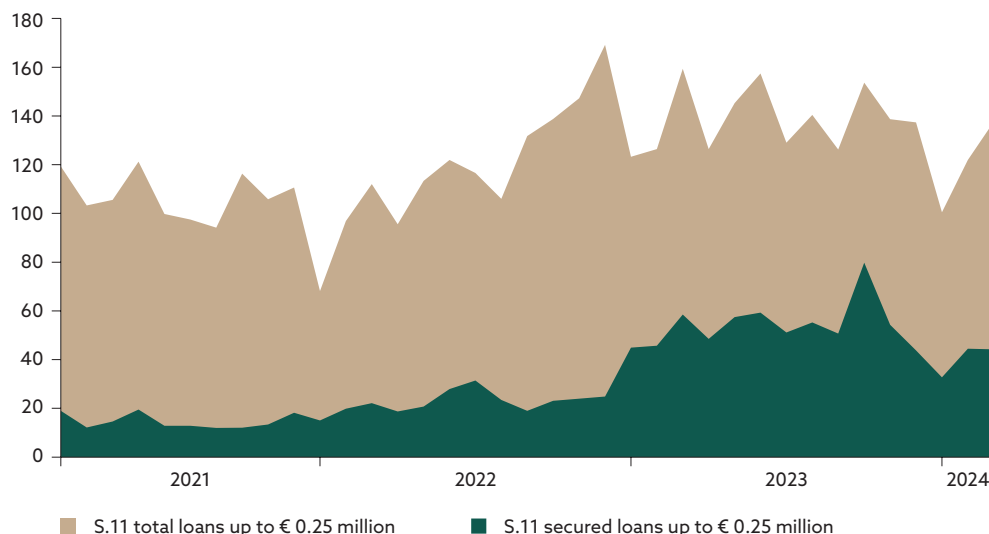
Secured and total new NFC loans up to € 0.25 million - interest rates and Volumes (EUR millions, % p. a.)



Source: NBS.

Chart 44

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

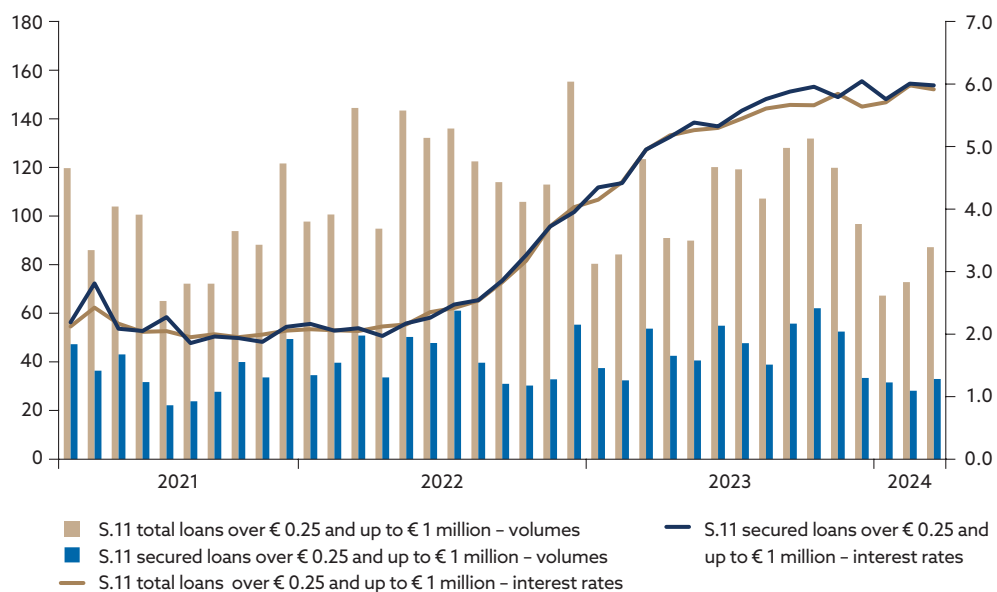


Source: NBS.

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 decreased year on year by 2.2 pp to 40.8%. The average interest rate on secured loans of this category increased by 1.3 pp to 5.9% p.a. The interest rate for new loans to NFCs of over €0.25 million and up to €1 million also increased in the period under review, rising by 1.3 pp to an average of 5.9% p.a.

Chart 45

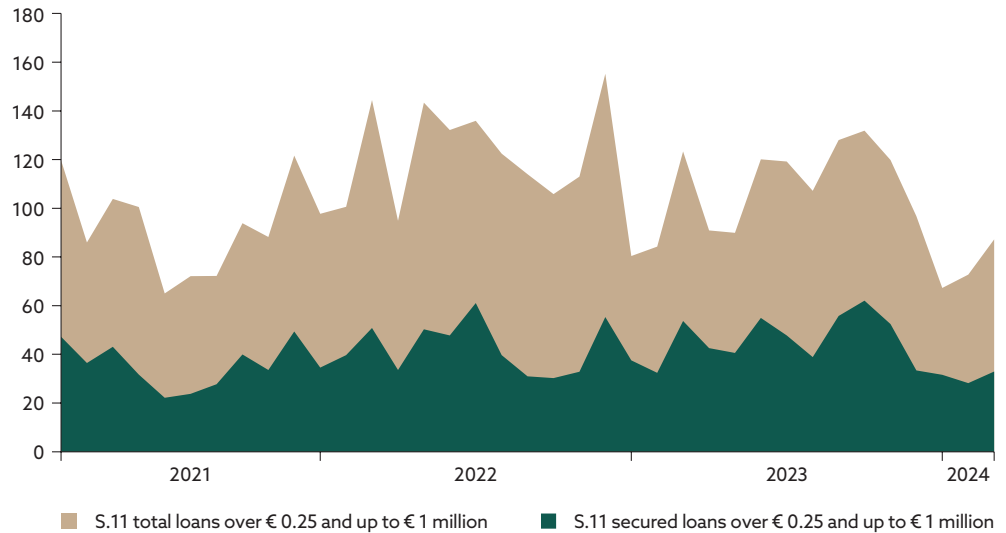
Secured and total new loans over € 0.25 million and up to € 1 million to NFCs - interest rates and volumes (EUR millions, % p. a.)



Source: NBS.

Chart 46

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

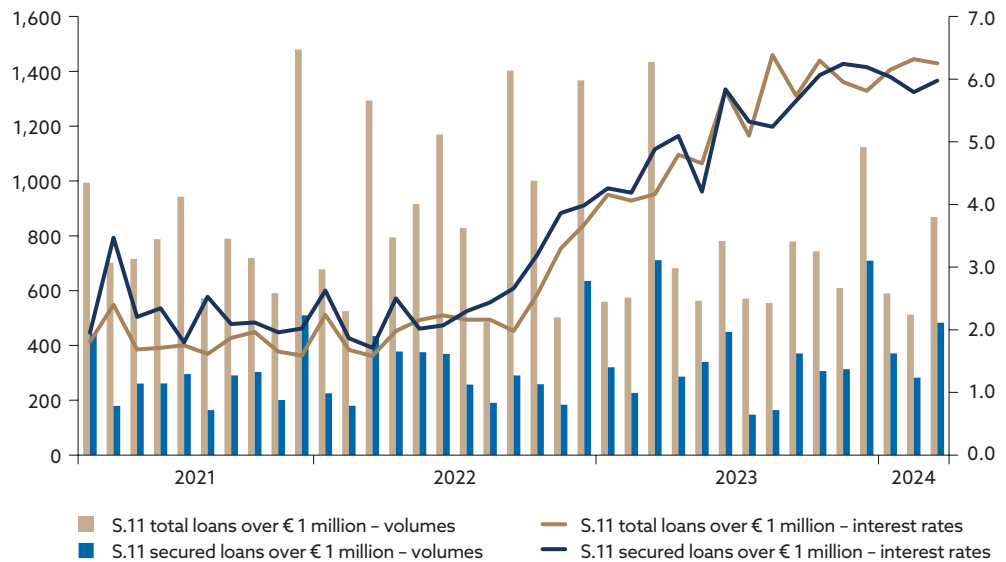


Source: NBS.

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 increased by 8.7 pp year on year to 57.7%. The average interest rate for secured loans in this category rose by 1.4 pp to 6.0% p.a. The average interest rate for new loans over €1 million provided to NFCs rose by 2.1 pp to 6.2% p.a.

Chart 47

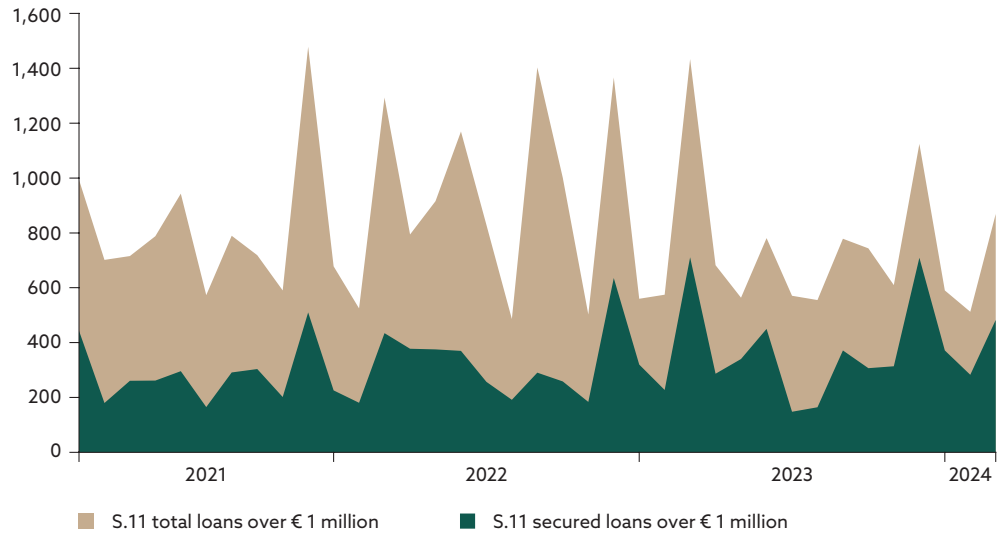
Secured and total new loans over € 1 million to NFCs - interest rates and volumes (EUR millions, % p. a.)



Source: NBS.

Chart 48

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



Source: NBS.

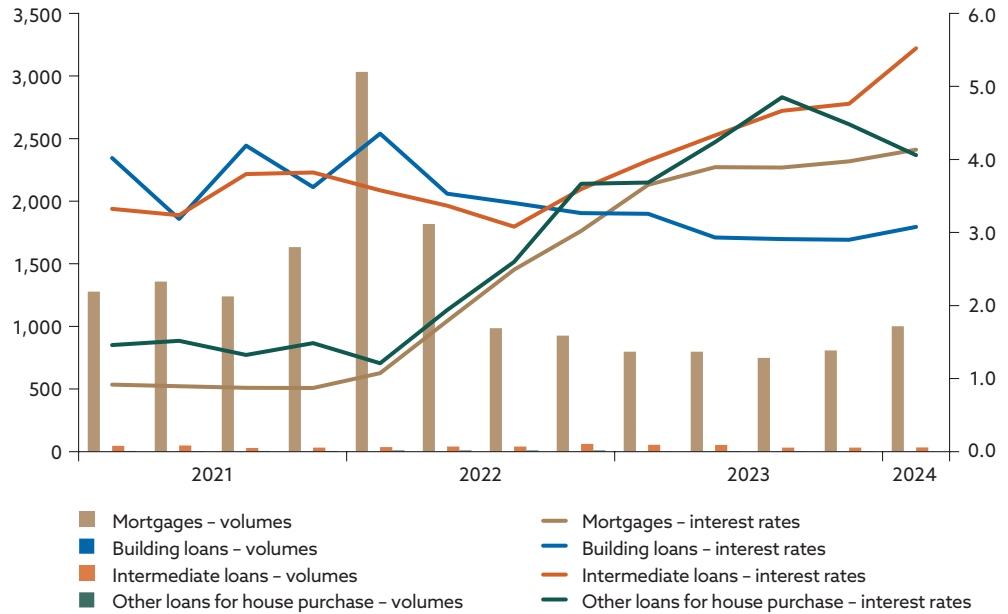
2.8.2 New loans to households – interest rates and volumes

2.8.2.1 Housing loans – interest rates and volumes

The average interest rate on loans for house purchase rose year on year by 0.7 pp to 4.1% p.a. The interest rate of **building loans** decreased by 0.1 pp to an average of 2.9% p.a., while **‘intermediate loans’** rose by 1.6 pp to an average of 5.5% p.a. The interest rate on **‘other loans for house purchase’** posted a rise of 1.1 pp to an average of 5.3% p.a. The interest on **mortgage loans** also increased, rising by 0.6 pp to an average of 4.1% p.a.

Chart 49

New loans for house purchase to households – interest rates and volumes
(EUR millions, % p. a.)



Source: NBS.

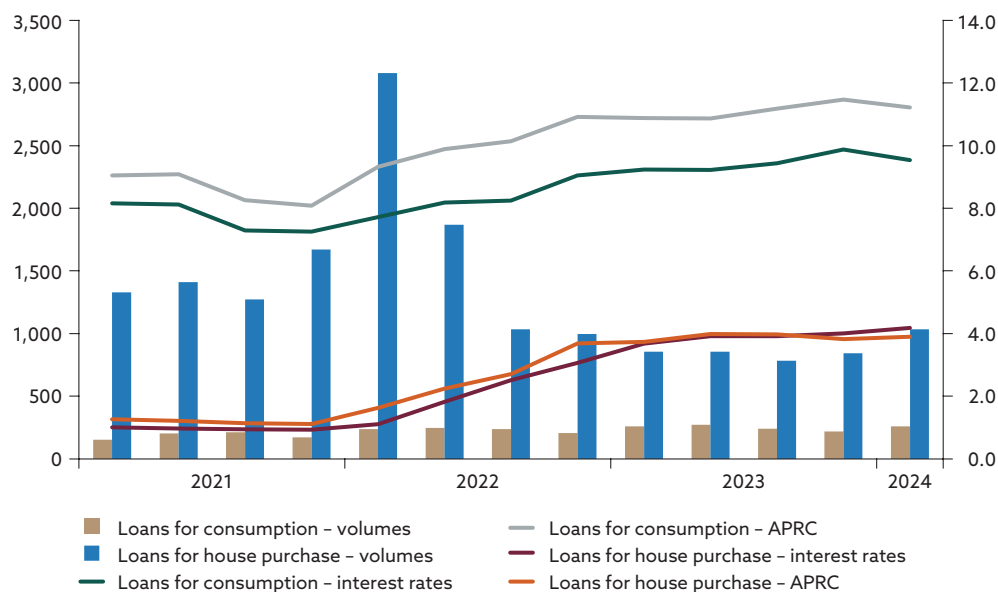
2.8.2.2 Housing loans and consumer loans – interest rates and the APRC

From the first quarter of 2023 to the first quarter of 2024, there were increases in both the interest rates on loans and the APRCs associated with this loan type, which rose by 0.3 pp to an average of 3.8% p.a.

The year-on-year change in APRCs for consumer loans also showed an upward trend, in this case rising by 0.3 pp to an average of 11.2% p.a. The average annual interest rate for consumer loans rose by 0.4 pp to 9.6%.

Chart 50

New loans for consumption and loans for house purchase – interest rates, APRC and volumes (EUR millions, % p. a.)



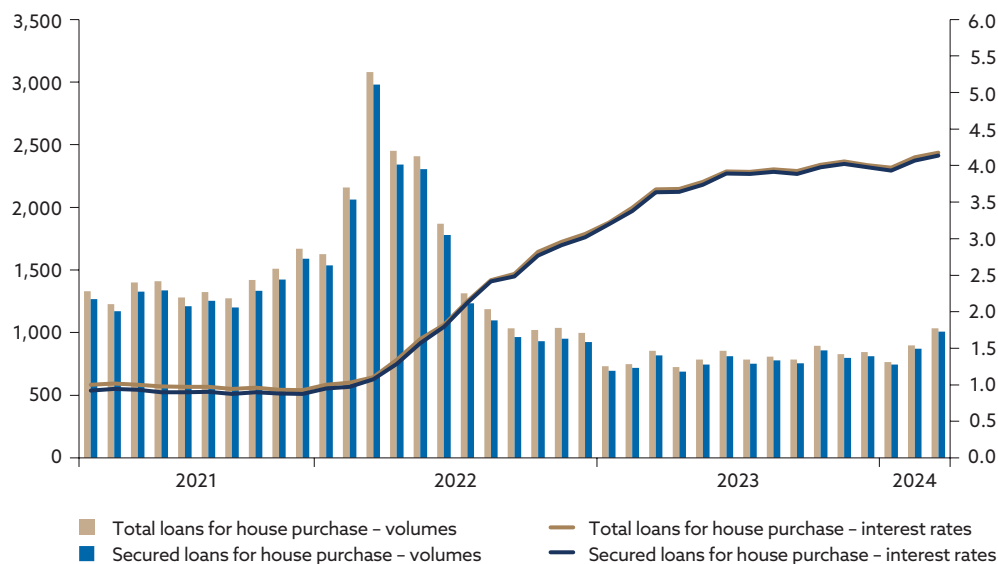
Source: NBS.

2.8.2.3 Secured housing loans – interest rates and volumes

The percentage of **all new loans for house purchase** that were **secured** increased by 1.6 pp year on year to 97.2%. The average interest rate on secured loans rose by 0.6 pp to 4.0% p.a.

Chart 51

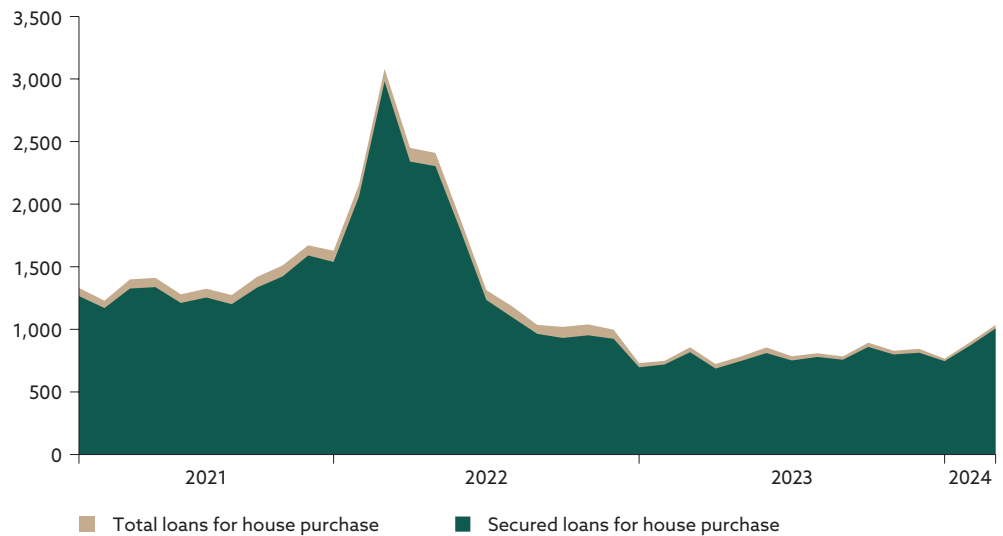
Secured and total new loans for house purchase to households – interest rates and volumes (EUR millions, % p. a.)



Source: NBS.

Chart 52

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



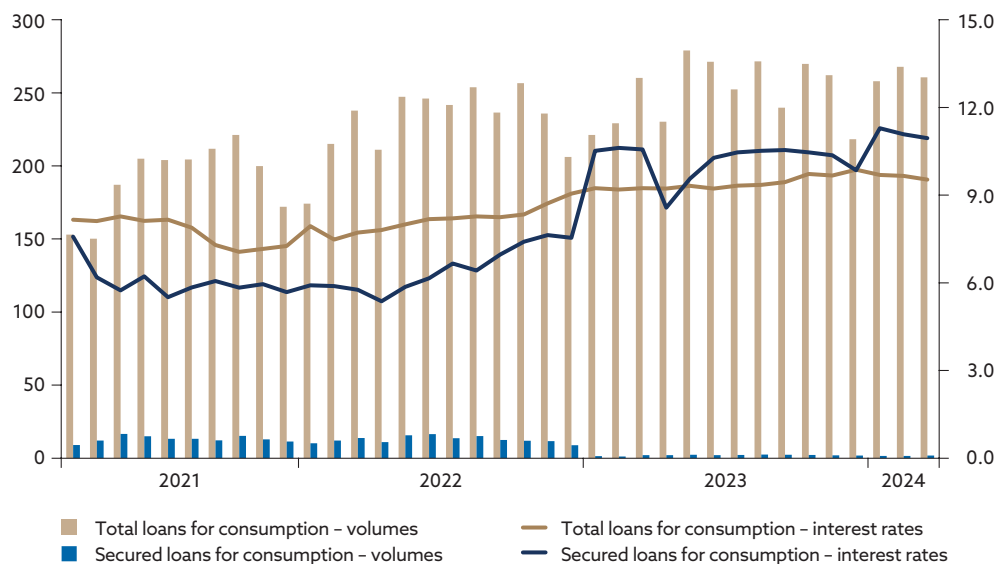
Source: NBS.

2.8.2.4 Secured consumer loans – interest rates and volumes

The share of **secured consumer loans** in the total volume of consumer loans is far lower than the share of secured loans for house purchase. Compared to the previous year, this share remained unchanged, accounting for 0.6% of consumer loans. The average interest rate on secured consumer loans increased by 0.5 pp to 11.1% p.a.

Chart 53

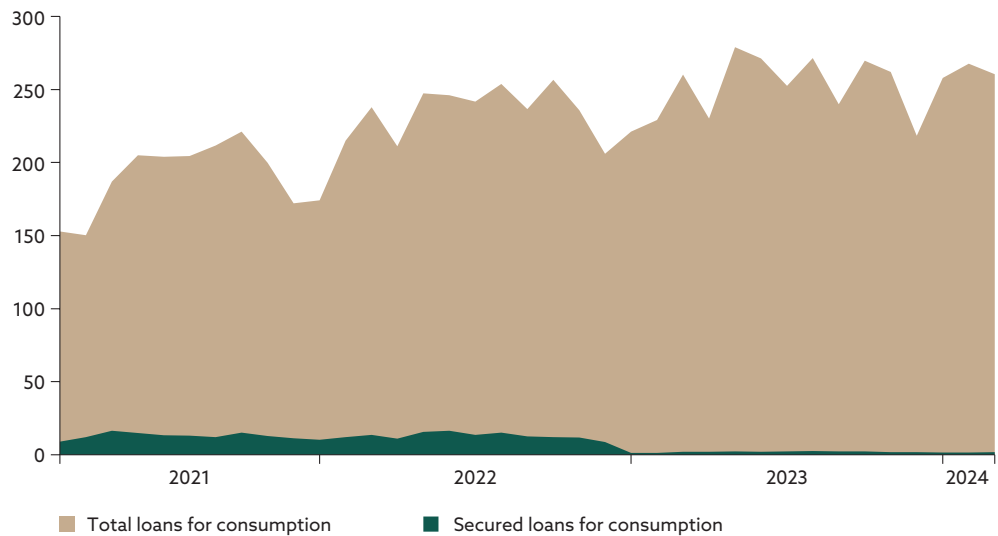
Secured and total new loans for consumption to households – interest rates and volumes (EUR millions, % p. a.)



Source: NBS.

Chart 54

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



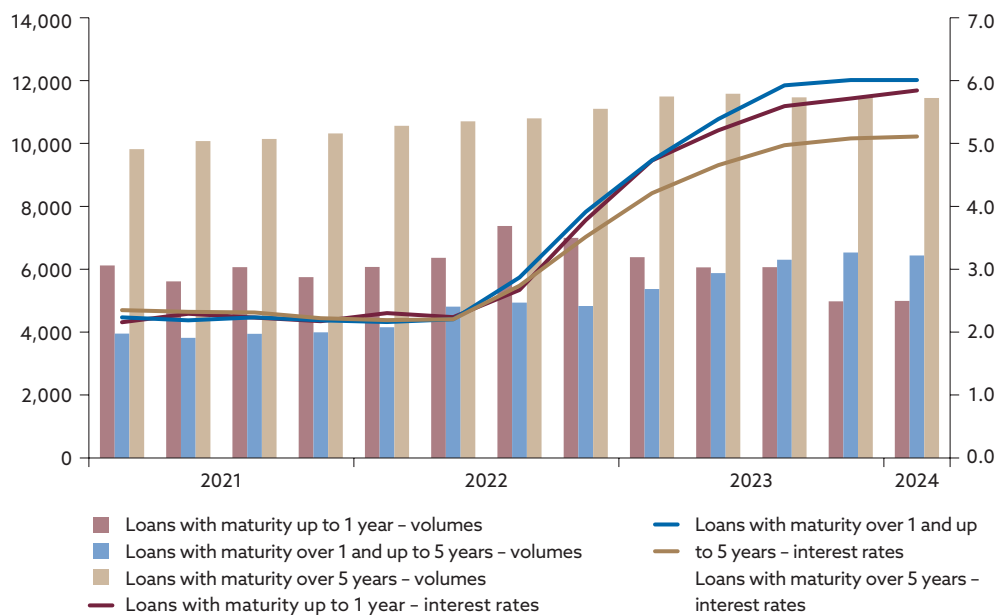
Source: NBS.

2.8.3 Loans to NFCs – interest rates and stocks

The average interest rates for **loans provided to non-financial corporations (NFCs)** posted year-on-year increases in every maturity band. The average interest rate on loans with a maturity of up to 1 year rose by 1.5 pp to 5.7% p.a. The category of loans with a maturity of over 1 year and up to 5 years experienced the largest growth, with the average rate rising by 1.6 pp to 6.0% p.a. The smallest increase (1.1 pp) was in the interest on loans with a maturity of over 5 years, which reached an average of 5.1% p.a.

Chart 55

NFC loans by maturity – interest rates and volumes (EUR millions, % p. a.)



Source: NBS.

2.8.4 Loans to households – interest rates and stocks

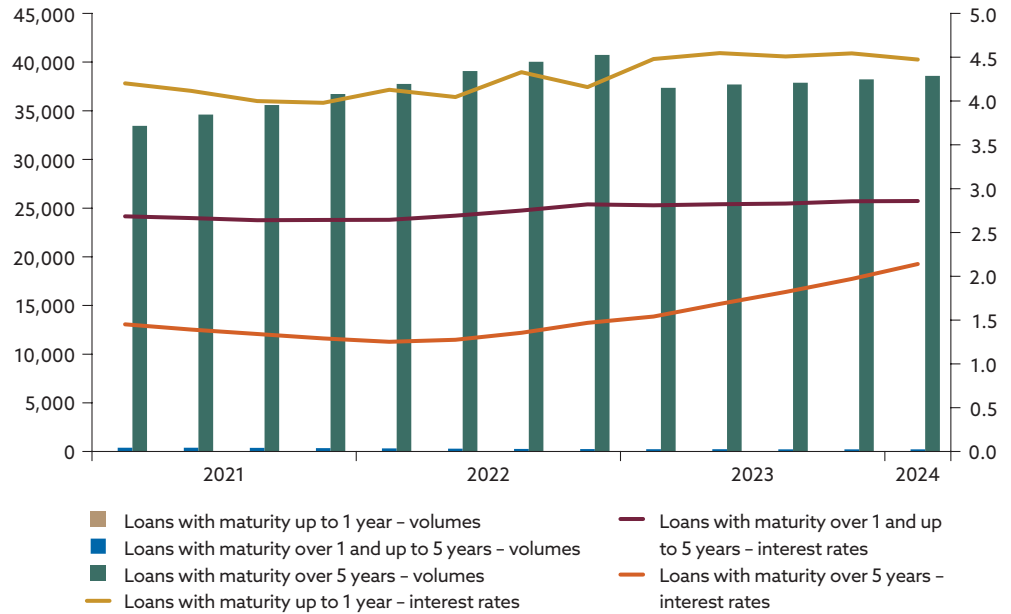
2.8.4.1 Housing loans – interest rates and stocks

The category of loans for house purchase with the largest volume is loans with a maturity of over 5 years.

The average interest rate on loans for house purchase with a maturity of over 5 years increased year-on-year by 0.6 pp to 2.1% p.a. The average interest rate on loans for house purchase with a maturity of over 1 and up to 5 years increased by 0.1 pp in the period under review to 2.9% p.a. Loans with a maturity of up to 1 year recorded a rise of 0.1 pp, reaching an average of 4.6% p.a.

Chart 56

Households loans for house purchase by maturity – interest rates and volumes
(EUR millions, % p. a.)



Source: NBS.

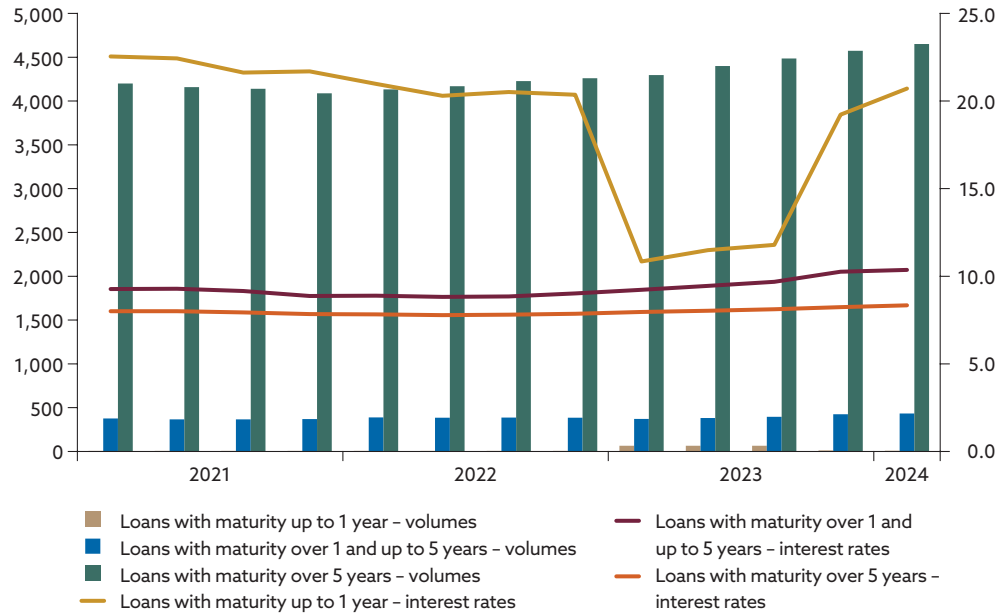
2.8.4.2 Consumer loans – interest rates and stocks

The stock of consumer loans with a maturity of up to 1 year remains negligible. The stock of consumer loans with a maturity of over 1 year and up to 5 years increased slightly in the period under review. Loans with a maturity of over 5 years continued to account for the largest volume of consumer loans.

The average interest rates on **consumer loans** recorded a slight year-on-year increase for the maturity bands of over 1 and up to 5 years (10.3% p.a.) and over 5 years (8.3% p.a.). The category of consumer loans with a maturity of up to 1 year saw a significant 10.2 pp rise in interest rates to an average of 20.7% p.a.

Chart 57

Households loans for consumption by maturity – interest rates and volumes
(EUR millions, % p. a.)



Source: NBS.

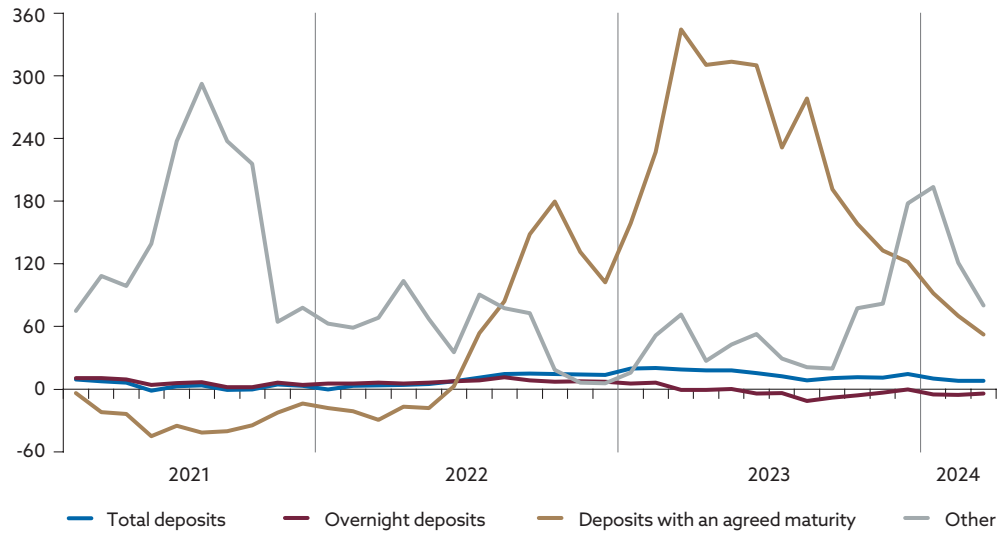
2.9 Deposits received from non-financial corporations and households

2.9.1 Deposits received from non-financial corporations

The stock of deposits received from non-financial corporations (NFCs) was 8.2% larger than a year earlier at the end of the first quarter of 2024. Deposits with an agreed maturity fell 4.2% year-on-year at the end of the March. Sight deposits were 52.6% higher year on year at the end of March 2024. Other deposits were higher by 80.1% in March 2024 compared to the same period the year before.

Chart 58

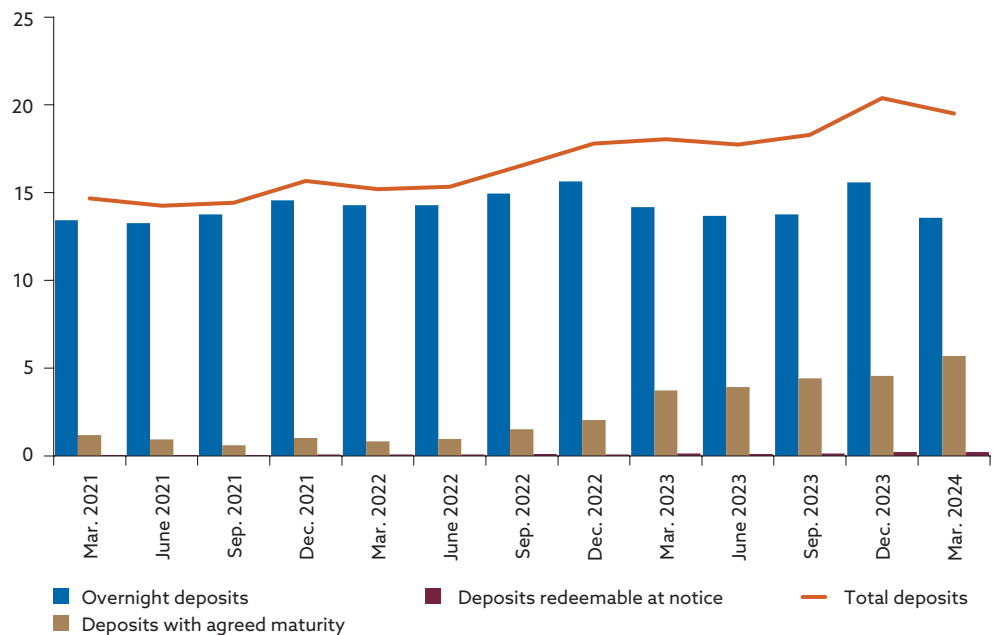
NFC deposits by type (year-on-year percentage changes)



Source: NBS.

Chart 59

NFC deposits (EUR billions)



Source: NBS.

2.9.2 Deposits received from households¹

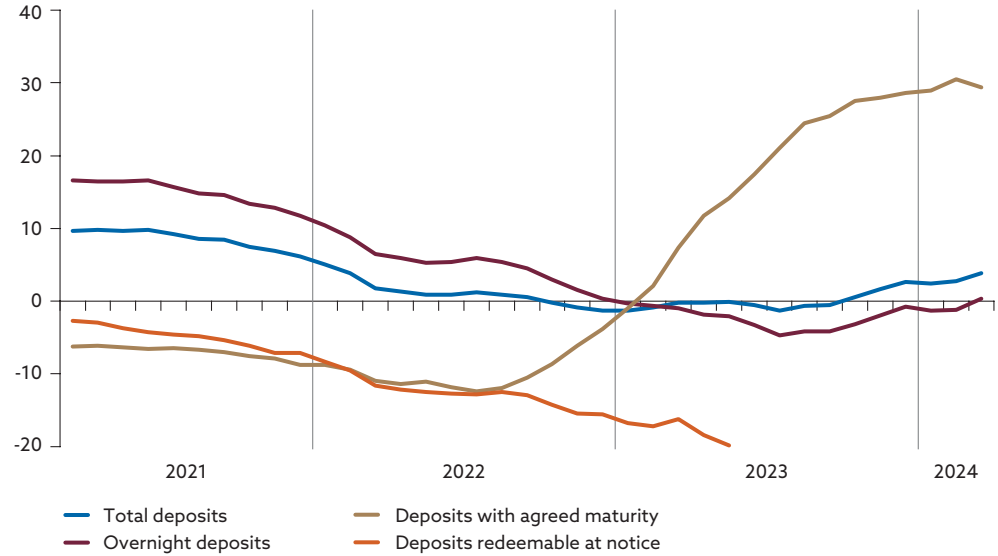
The total value of deposits received from households was 3.9% higher year on year in the first quarter of 2024. The stock of deposits with an agreed

¹ Sight deposits and deposits redeemable at notice were reclassified in 2019, which distorts the year-on-year comparison of these items. The given growth rates apply to euro area households and are calculated from the inflows and outflows of the given items. The absolute values refer to households in Slovakia.

maturity increased year on year by 29.4%. Sight deposits recorded an increase of 0.3% between March 2023 and March 2024. The stock of deposits redeemable at notice decreased year on year by 47.0%.

Chart 60

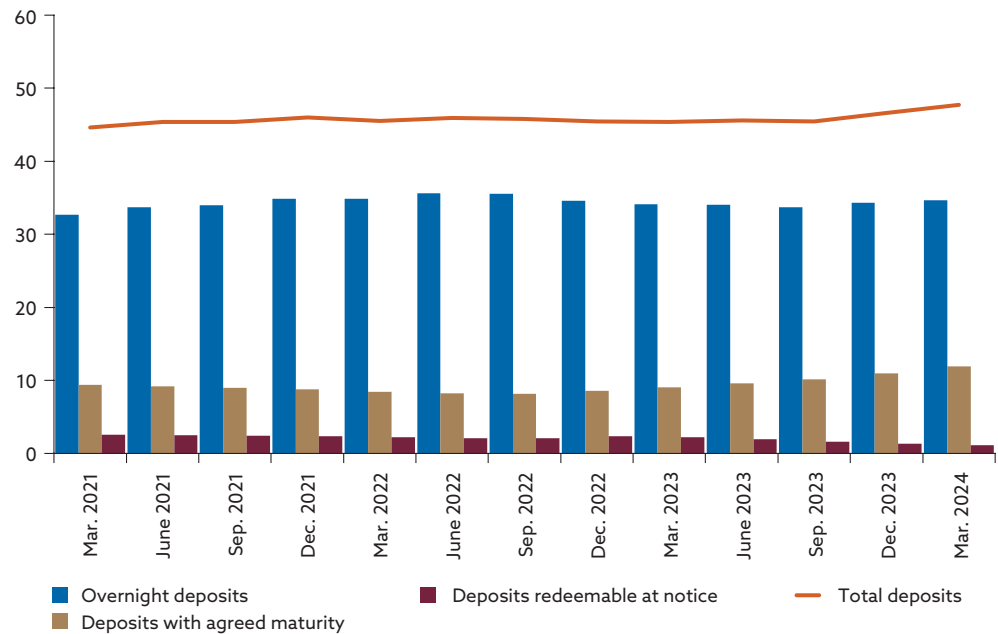
Households deposits by type (year-on-year percentages change)



Source: NBS.

Chart 61

Households deposits (EUR billions)



Source: NBS.

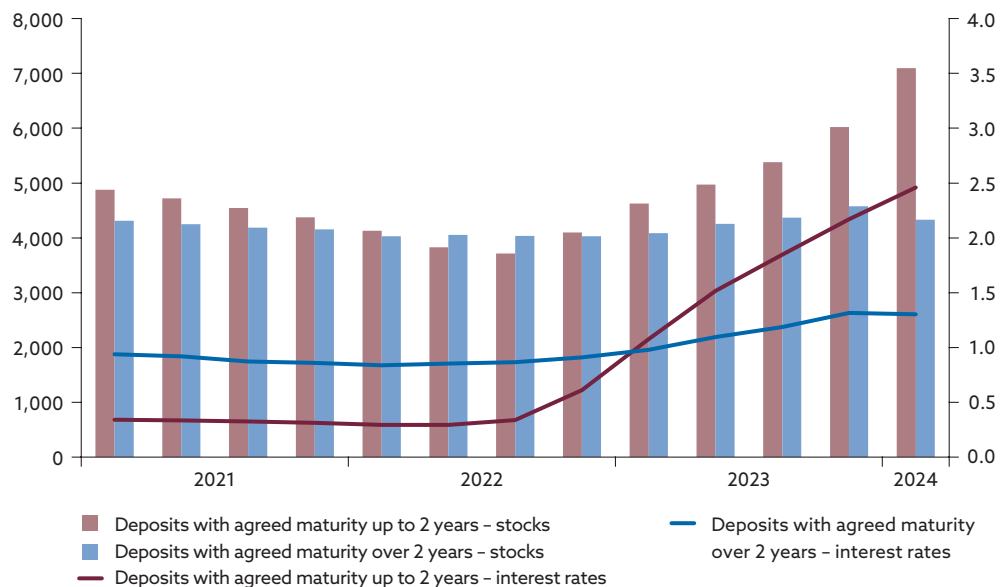
2.10 Deposits received – interest rates, volumes and stocks

2.10.1 Household deposits – interest rates and stocks

The share of deposits **with an agreed maturity of up to 2 years** increased year on year by 8.1 pp to 60.5% of the total volume of deposits with an agreed maturity. The average interest rate for this category of deposits rose by 1.5 pp to 2.4% p.a. The average interest rate on deposits **with an agreed maturity of over 2 years** rose by 0.4 pp to 1.3% p.a. The total volume of deposits with an agreed maturity received from households increased year on year by 31.3%.

Chart 62

Household deposits with an agreed maturity – interest rates and stocks
(EUR millions, % p. a.)



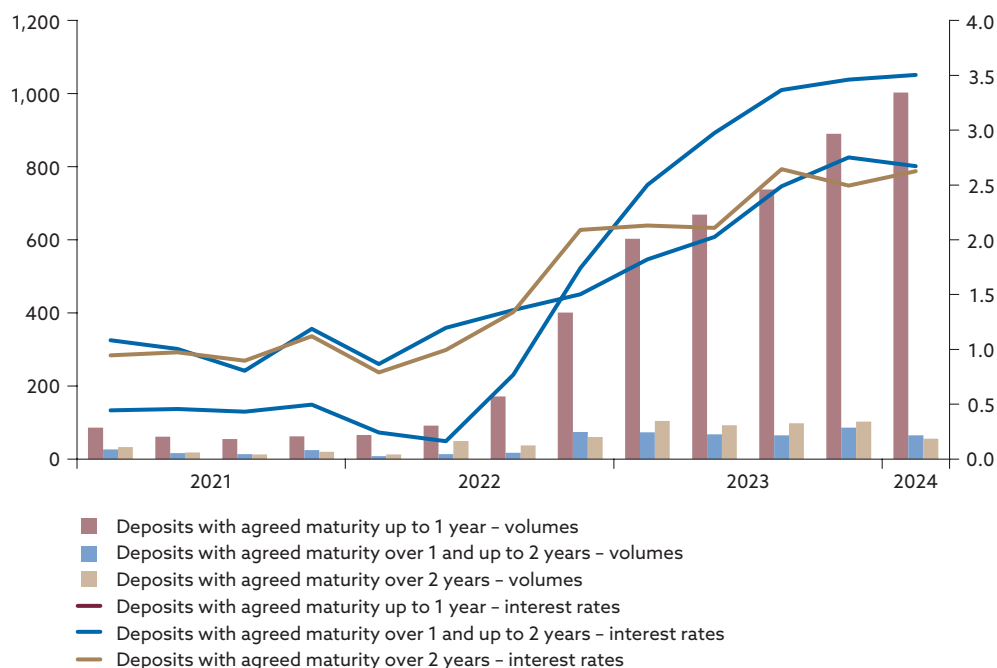
Source: NBS.

2.10.2 New household deposits – interest rates and volumes

New **deposits with an agreed maturity of up to 1 year** saw a year-on-year increase in their average interest rate by 1.3 pp to 3.6% p.a., while in the case of new **deposits with an agreed maturity of over 1 and up to 2 years**, it increased by 1.3 pp to 3.1% p.a. and in the case of **deposits with an agreed maturity of over 2 years**, it rose by 0.7 pp to 2.9% p.a. The majority of new deposits with an agreed maturity received from households have a maturity of **up to 1 year** (85.4%), followed by deposits with an agreed maturity of **over 1 year and up to 2 years** (8.4%) and deposits with an agreed maturity of **over 2 years** (6.2%).

Chart 63

New household deposits with an agreed maturity – interest rates and volumes
(EUR millions, % p. a.)



Source: NBS.

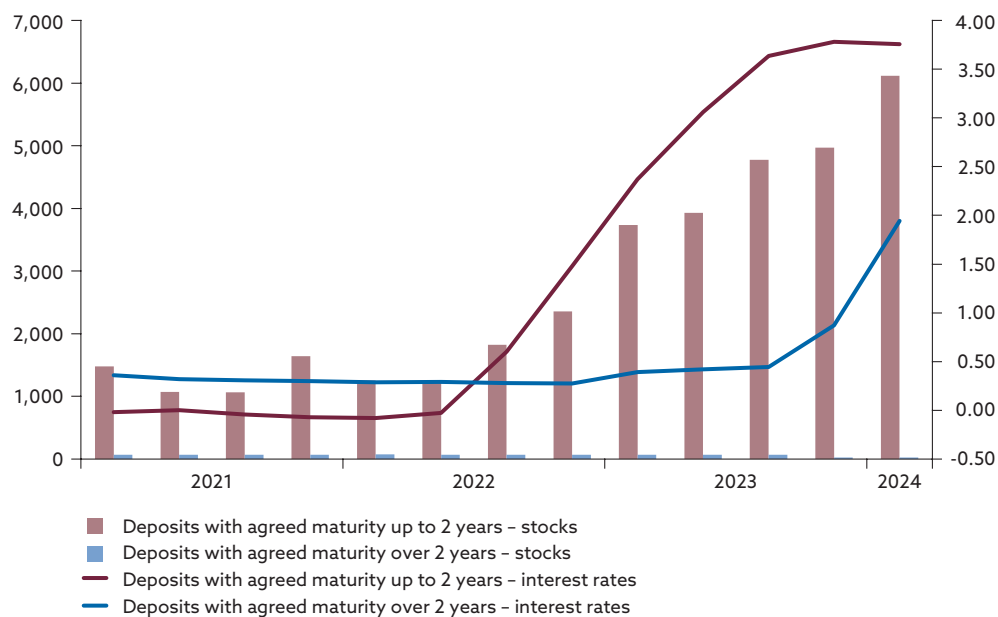
2.10.3 NFC deposits – interest rates and stocks

In the year to the end of March 2024, the interest rate on **deposits with an agreed maturity of up to 2 years** increased year on year by 1.8 pp to an average of 3.8% p.a., while the interest rate on **deposits with an agreed maturity of over 2 years** increased by 1.0 pp to an average of 1.3% p.a.

The share of deposits **with an agreed maturity of up to 2 years** grew year on year by 1.7 pp to 99.6% of the total volume of deposits with an agreed maturity received from non-financial corporations (NFCs). The stock share of **deposits with an agreed maturity of over 2 years** decreased by 1.7 pp to 0.4%. The total stock of NFC deposits with an agreed maturity grew year on year by 66.3%.

Chart 64

NFC deposits with an agreed maturity – interest rates and stocks
(EUR millions, % p. a.)



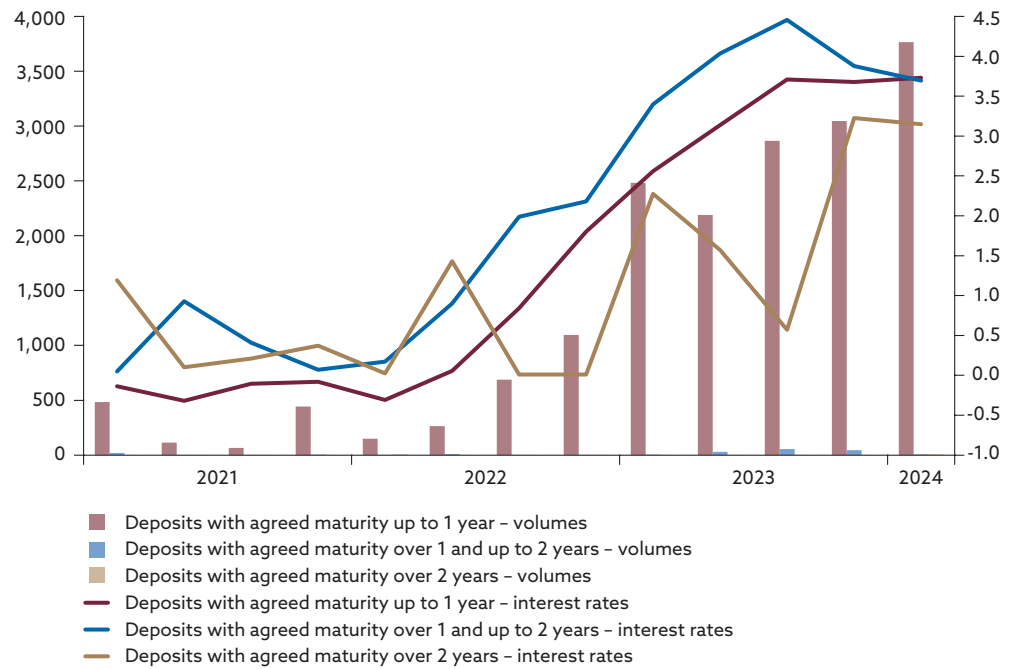
Source: NBS.

2.10.4 New NFC deposits – interest rates and volumes

The average interest rate on new deposits **with an agreed maturity of over 2 years** rose, year on year, by 0.4 pp to 3.1% p.a., but these deposits maintained the same share in the total stock of deposits with an agreed maturity (0.1%). The average interest rate on new NFC deposits **with an agreed maturity of over 1 and up to 2 years** increased slightly, year on year, by 0.2 pp to 3.8% p.a. There was also an increase in the average interest rate on new deposits **with an agreed maturity of up to 1 year** by 1.4 pp year on year, to 3.7% p.a. These deposits made up the most significant category in volume terms: they accounted for 99.4% of the total volume of new NFC deposits with an agreed maturity.

Chart 65

**New NFC deposits with an agreed maturity – interest rates and volumes
(EUR millions, % p. a.)**



Source: NBS.

3 Investment funds

Slovakia's investment funds market comprises seven domestic asset management companies and two foreign asset management company, managing a total of 97 domestic open-end funds and one domestic closed-end fund as at 31 March 2024.

Domestic asset management companies:

- 365.invest, správ. spol., a. s.
- Eurizon Asset Management Slovakia, správ. spol., a.s.
- IAD Investments, správ. spol., a.s.
- J&T investičná spoločnosť, správ. spol., a.s.
- PARTNERS ASSET MANAGEMENT, správ. spol., a.s.
- RIB SLOVAKIA, správ. spol., a.s.
- Tatra Asset Management, správ. spol., a.s.

Foreign asset management companies:

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

3.1 Current developments in the collective investment 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, bond funds, equity funds, mixed funds, real estate funds, hedge funds and other funds.

As of 31 March 2024, the largest share of the total assets of investment funds was held in mixed funds (36.6%), followed by real estate funds (25.4%). The trend of investing in riskier equity funds is continuing in 2024. Before the coronavirus pandemic, the total assets of equity funds had less than half the volume of bond funds. Since 2022 the balance has swung in favour of equity funds, which held 23.1% of fund assets in the first quarter of 2024 compared to the 14.7% share held by bond funds. The category of 'other funds' accounted for 0.2% of assets under management as of 31 March 2024.

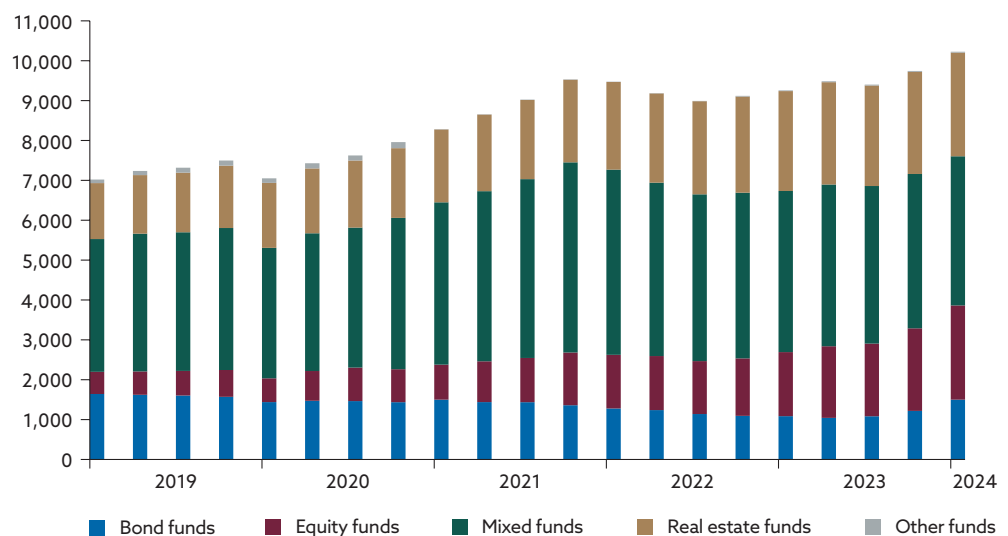
Table 8 Total assets of mutual funds broken down by type of fund (year-on-year percentage changes)

Total assets	Year-on-year change in %								
	III. 2022	VI. 2022	IX. 2022	XII. 2022	III. 2023	VI. 2023	IX. 2023	XII. 2023	III. 2024
Bond	-14.80	-13.86	-20.65	-19.60	-15.11	-15.84	-4.93	11.51	38.08
Equity	53.12	32.33	19.49	8.90	19.59	32.73	37.43	43.68	47.03
Mixed	14.10	1.89	-6.68	-12.84	-13.04	-6.71	-5.53	-6.89	-7.42
Real estate	20.40	16.58	17.47	16.36	14.04	14.67	7.98	6.24	3.69
Other	-6.09	4.45	11.32	108.06	112.75	138.42	143.04	34.25	32.19

Source: NBS.

Chart 66

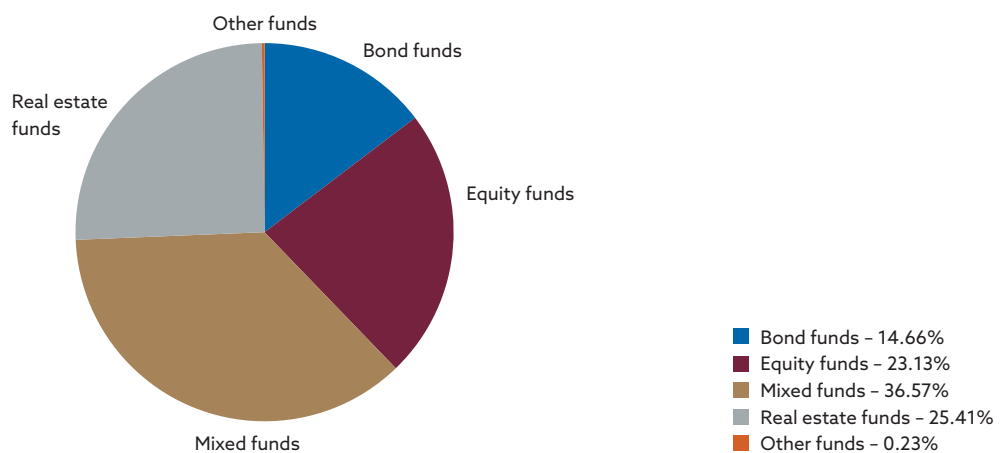
Mutual funds broken down by investment strategy (EUR millions)



Source: NBS.

Chart 67

Total assets of domestic mutual funds as at 31 March 2024 broken down by type of fund



Source: NBS.

3.2 Asset structure of domestic investment funds

3.2.1 Bond funds

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

As of 31 March 2024, most of the assets under management were debt securities (61.5%). These funds continue to invest significant amounts in term deposits and current accounts (25.4%) and investment fund shares/units (12.4%). The remaining 0.7% consisted of other assets and financial derivatives.

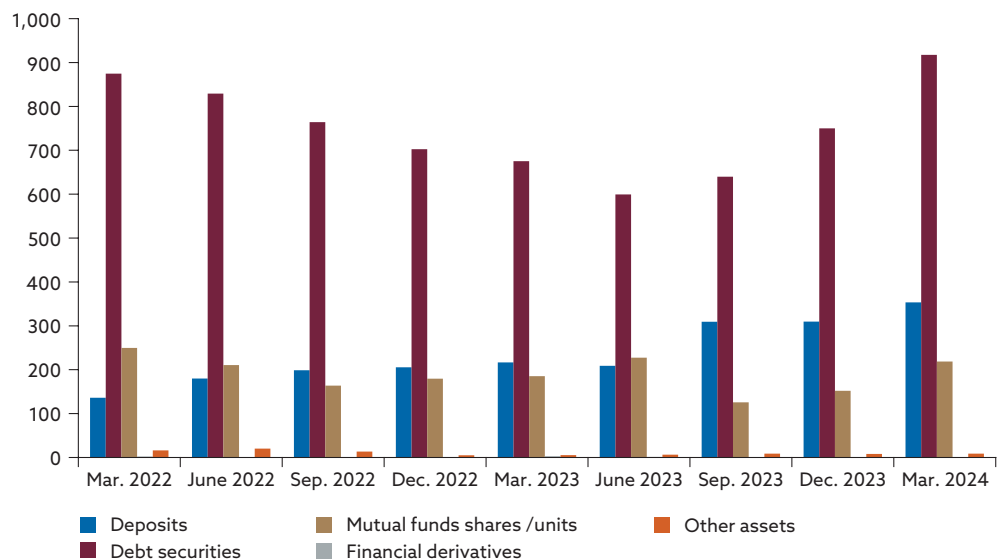
In the first quarter of 2024, the percentages of issuer residency categories in the bond fund portfolio were as follows: domestic 25.5%, other euro area countries 32.0%, and the rest of the world 42.5%.

In terms of issuer sector, the most extensive group of debt securities came from non-financial corporations and other financial institutions (42.7%). The remainder comprised bank bonds (39.0%) and government bonds (18.3%).

In terms of residual maturity, bond funds' securities holdings broke down as follows: 22.9% of the securities had a maturity of up to 1 year, 18.6% a maturity of over 1 and up to 2 years, and 58.5% a maturity of over 2 years.

Chart 68

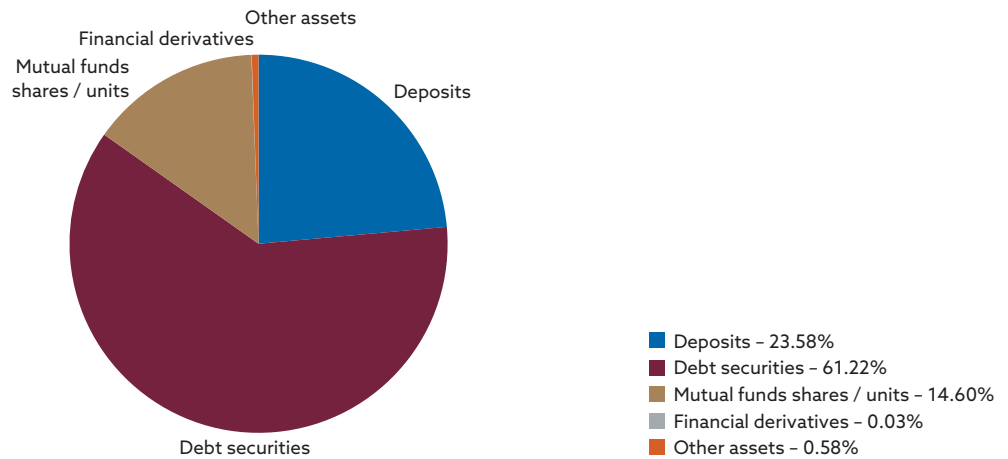
Bond funds: evolution of assets (EUR millions)



Source: NBS.

Chart 69

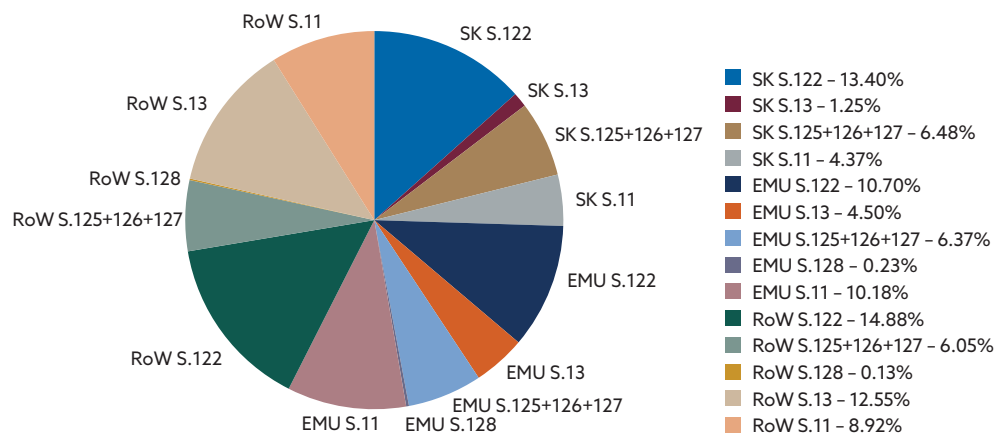
Bond funds: structure of assets as at 31 March 2024



Source: NBS.

Chart 70

Geographical and sectoral breakdown of debt securities in the portfolio of bond funds as at 31 March 2024

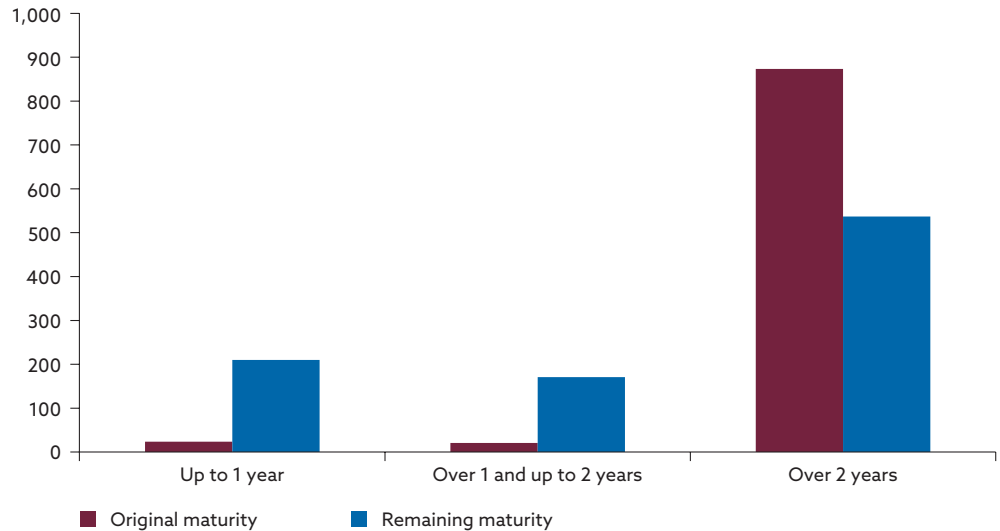


Source: NBS

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

Chart 71

Maturity breakdown of debt securities in the portfolio of bond funds as at 31 March 2024 (EUR millions)



Source: NBS.

3.2.2 Equity funds

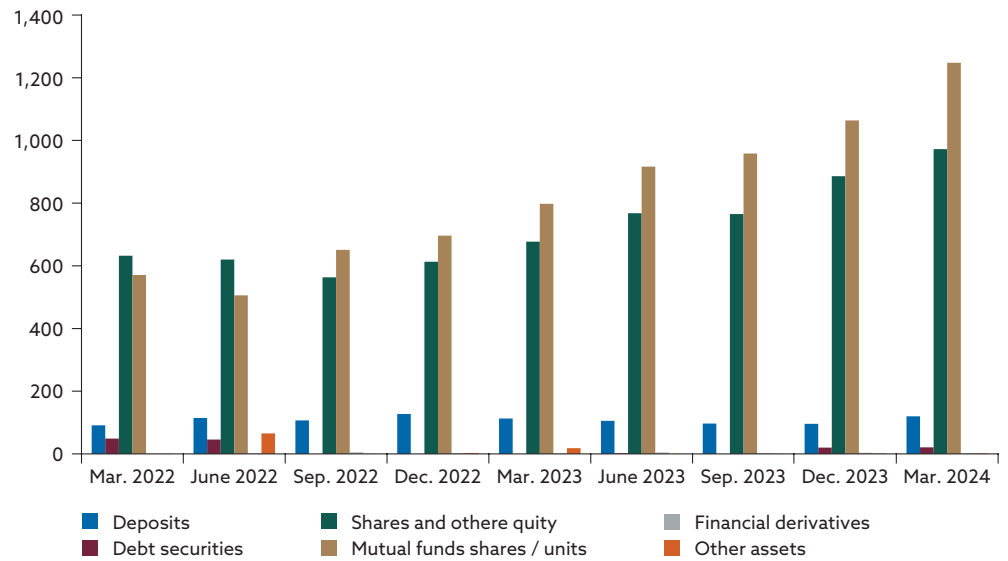
At the end of March 2024, the main asset types held by equity funds were investment fund shares/units (52.8%) followed by shares and other equity (41.1%). Bank deposits made up 5.0%, debt securities 0.9%, and other assets, including financial derivatives, 0.2%.

The residency structure of the issuers of equity funds' holdings of investment fund shares/units remained largely unchanged in the quarter under review: investment fund shares/units issued by funds resident in Slovakia accounted for 4.1% of the total whereas 93.8% were issued by funds resident in other euro area countries and 2.1% were issued by funds resident elsewhere in the world.

The equities portfolio was dominated by the shares of non-financial corporations from the rest of the world (79.7%), followed by the shares of non-financial corporations from other euro area countries (9.1%). No other sector accounted for more than 5%.

Chart 72

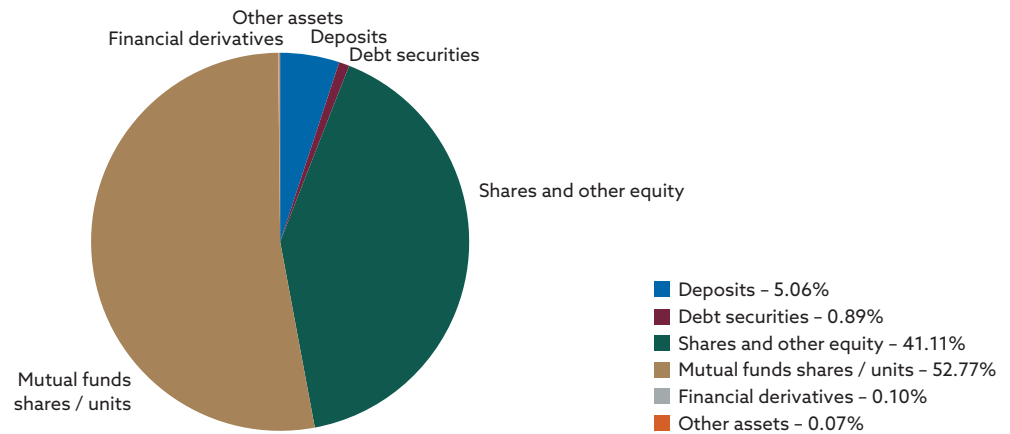
Equity funds: evolution of assets (EUR millions)



Source: NBS.

Chart 73

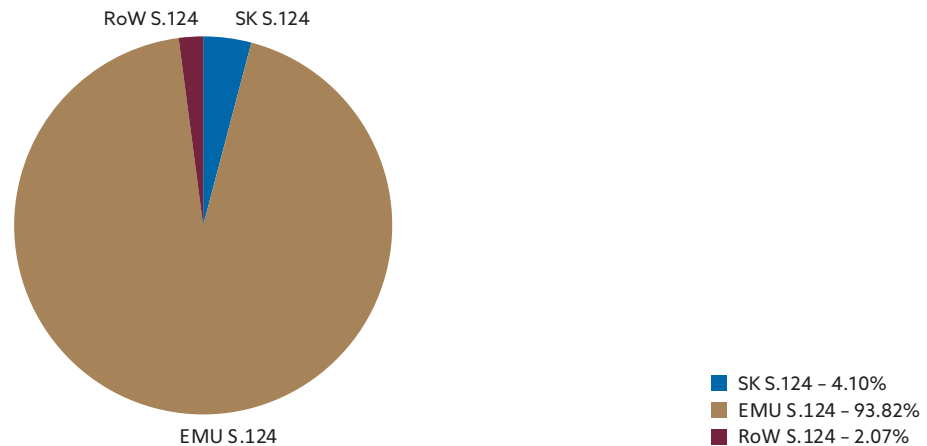
Equity funds: structure of assets as at 31 March 2024



Source: NBS.

Chart 74

Geographical and sectoral breakdown of mutual funds shares / units in the portfolio of equity funds as at 31 March 2024

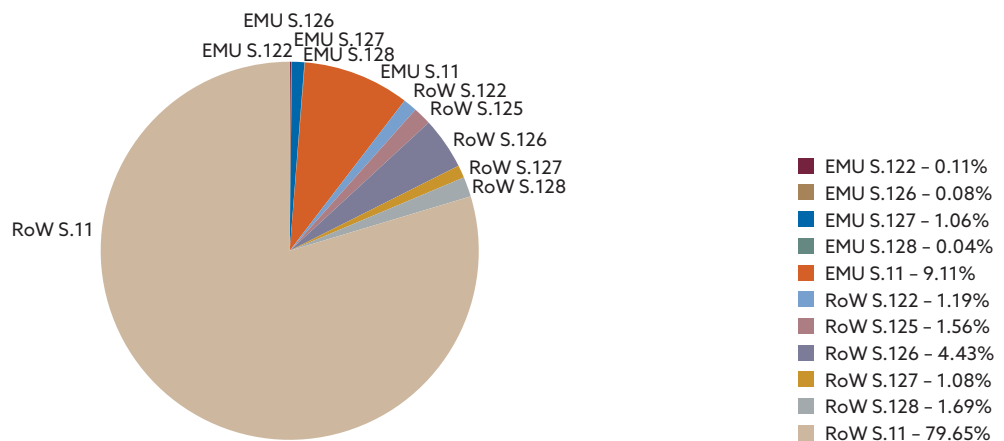


Source: NBS.

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

Chart 75

Geographical and sectoral breakdown of shares and other equity in the portfolio of equity funds as at 31 March 2024



Source: NBS.

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

3.2.3 Mixed funds

The main asset type in mixed funds has historically been investment fund shares/units. They accounted for 64.6% of the aggregate assets of mixed funds as of 31 March 2024. Other significant asset types for mixed funds during the review period were debt securities (21.3%) and bank deposits (11.5%). Equities made up 1.9% and other assets, including financial derivatives, 0.7%.

The issuer residency of mixed funds' holdings of investment fund shares/units did not change significantly in the quarter under review. Most in-

vestment fund shares/units in the funds' portfolios were issued by euro area residents (79.2%). They were followed by shares/units issued by investment funds resident in Slovakia (15.8%) and in the rest of the world (5.0%).

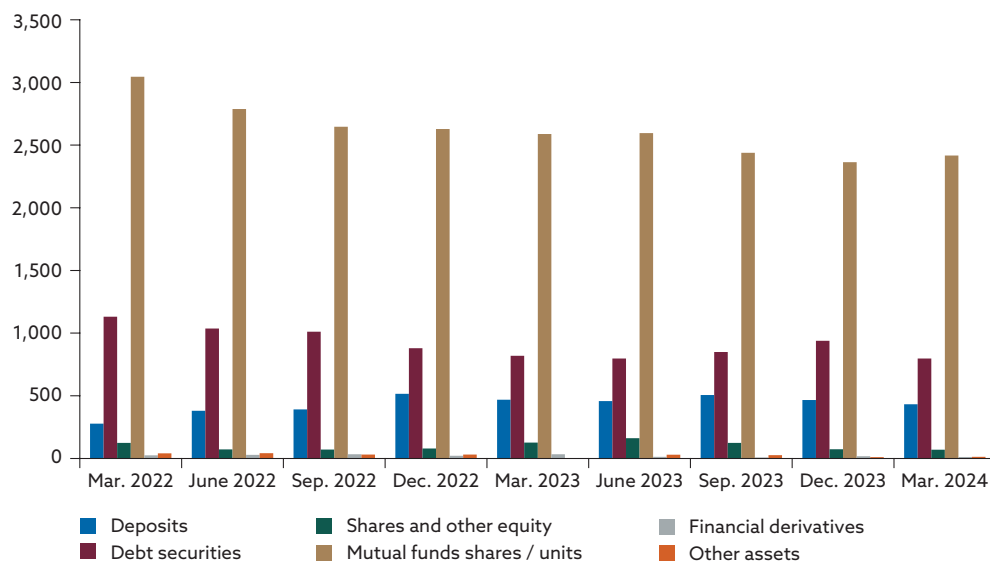
At the end of March 2024, mixed funds' debt securities holdings broke down in terms of issuer residency as follows: the majority had domestic issuers (59.4%) followed by issuers resident elsewhere in the world (22.4%). Securities issued by residents of other euro area countries accounted for 18.2% of assets.

In terms of issuer sector, the largest holdings were issued by the banking sector (35.4%) and other financial intermediaries (32.4%), followed by non-financial corporations (18.0%) and the general government sector (13.8%). Other sectors accounted for 0.4%.

The residual maturities of mixed funds' securities holdings at the end of the first quarter of 2024 broke down as follows: securities with a maturity of up to 1 year 10.3%, maturities of over 1 and up to 2 years 24.3%, and maturities of over 2 years 65.4%.

Chart 76

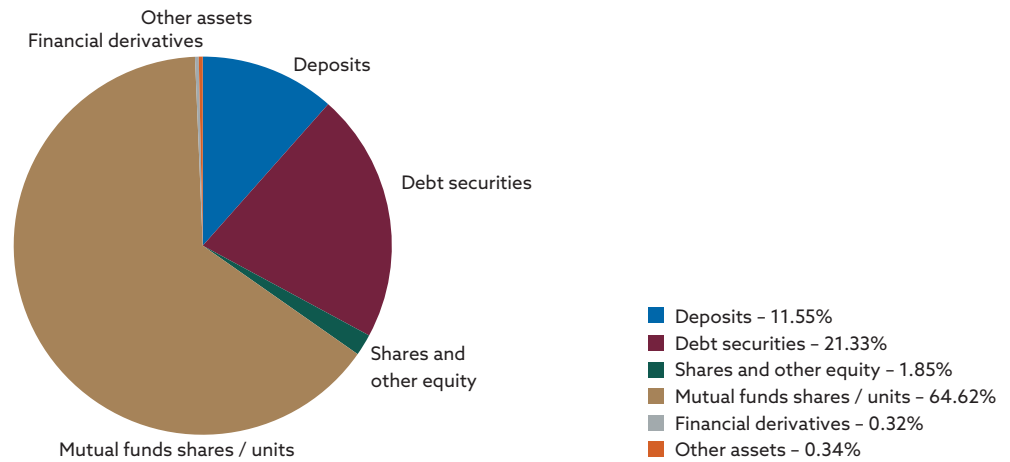
Mixed funds: evolution of assets (EUR millions)



Source: NBS.

Chart 77

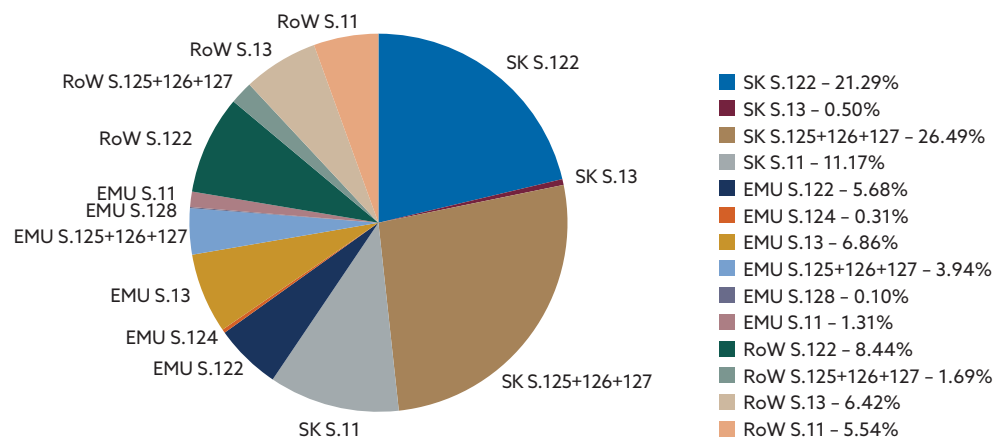
Mixed funds: structure of assets as at 31 March 2024



Source: NBS.

Chart 78

Geographical and sectoral breakdown of debt securities in the portfolio of mixed funds as at 31 March 2024

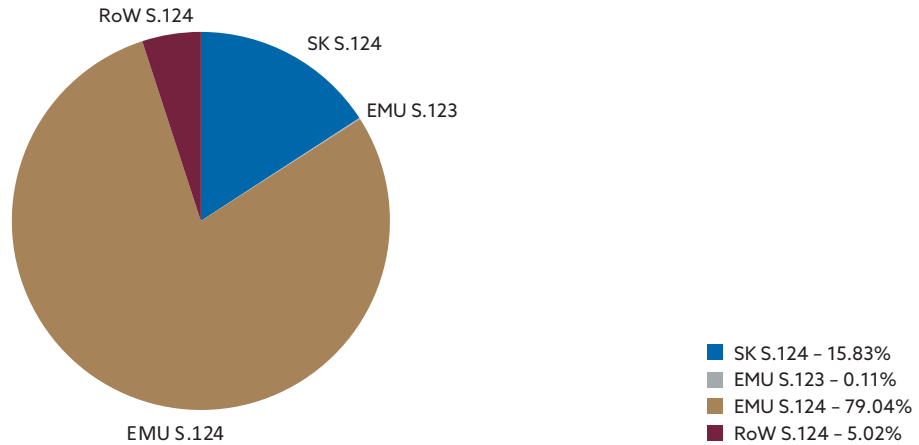


Source: NBS.

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

Chart 79

Geographical and sectoral breakdown of mutual funds shares / units in the portfolio of mixed funds as at 31 March 2024

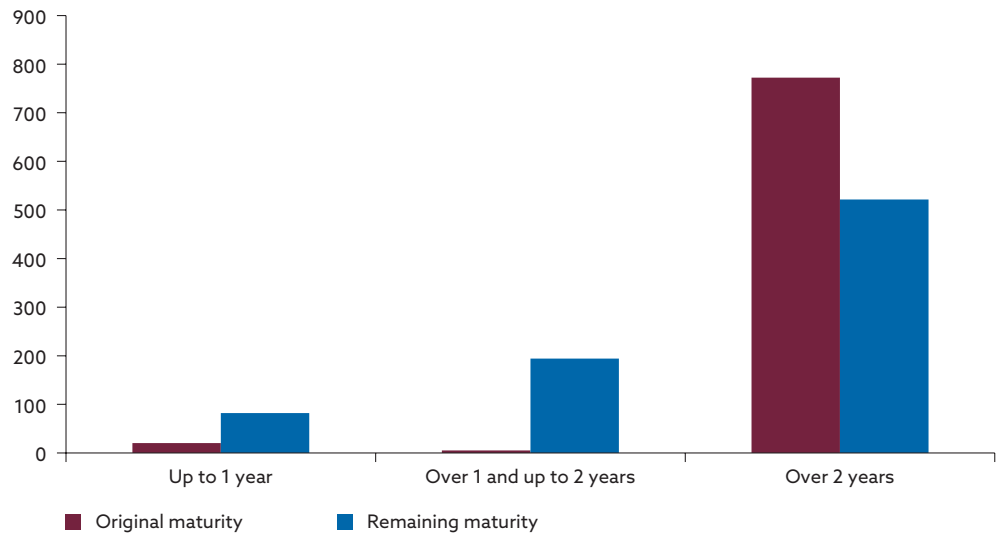


Source: NBS.

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

Chart 80

Maturity breakdown of debt securities in the portfolio of bond funds as at 31 March 2024 (EUR millions)



Source: NBS.

3.2.4 Real estate funds

Real estate funds have a strategy of investing primarily in the shares and other equity of real estate companies. They may also use their funds to provide loans to real estate companies in accordance with applicable legislation.

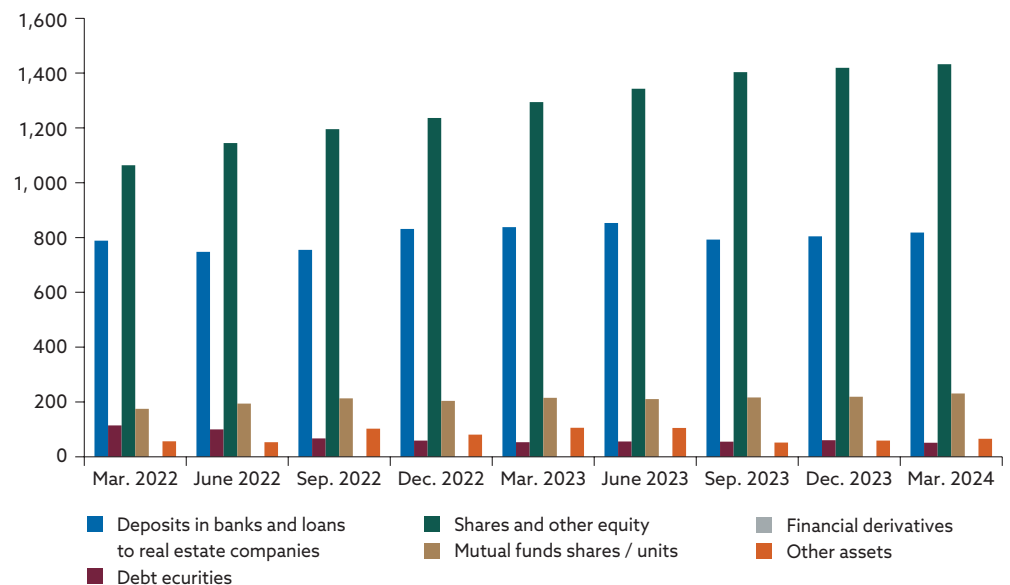
The balance sheet item bank deposits and loans to real estate companies accounted for 31.5% of these funds' assets under management at the end of

the first quarter of 2024. Shares and other equity made up 55.1%. During the quarter under review, real estate funds also had smaller investments in investment fund shares/units (8.9%) and debt securities (2.0%). Other assets made up the remaining 2.5%.

In the first quarter of 2024, real estate funds invested exclusively in the shares and other equity of non-financial corporations (S.11) resident in Slovakia (80.8%), in the rest of the world (19.1%) or in other euro area countries (0.1%). Loans to real estate companies also flow mainly to domestic companies and to neighbouring countries in a lesser extent.

Chart 81

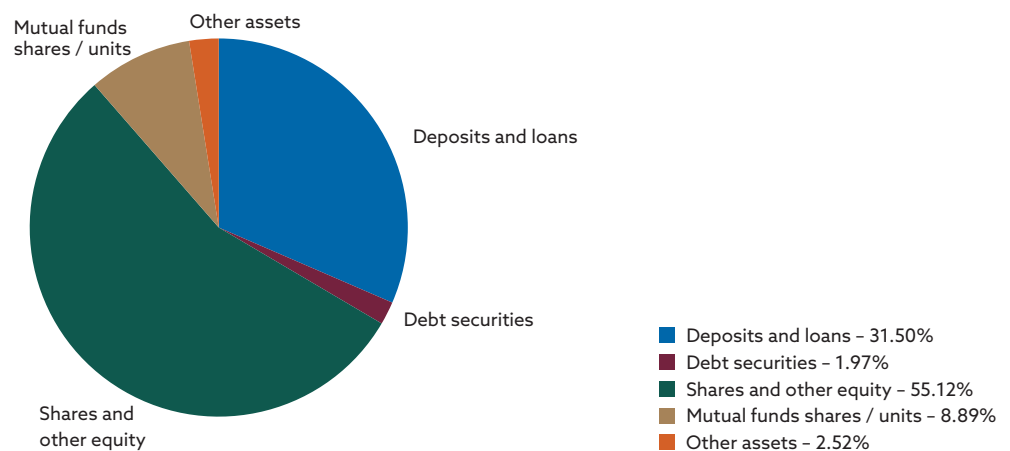
Real estate funds: evolution of assets (EUR millions)



Source: NBS.

Chart 82

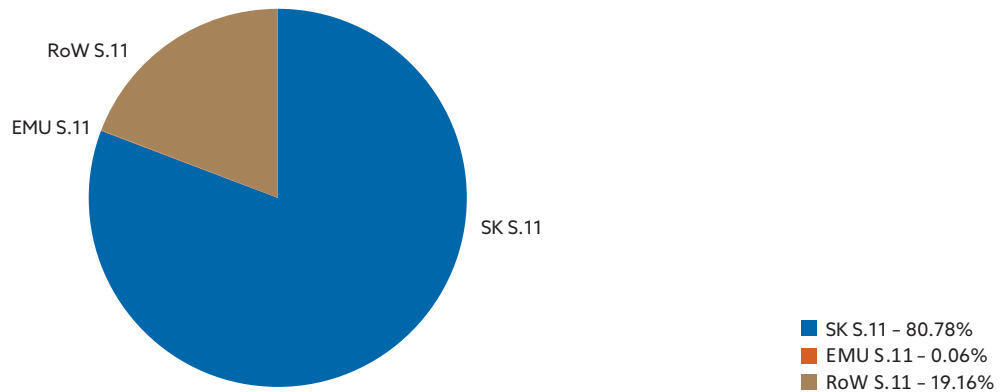
Real estate funds: structure of assets as at 31 March 2024



Source: NBS.

Chart 83

Geographical and sectoral breakdown of shares and other equity in the portfolio of real estate funds as at 31 March 2024



Source: NBS.

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

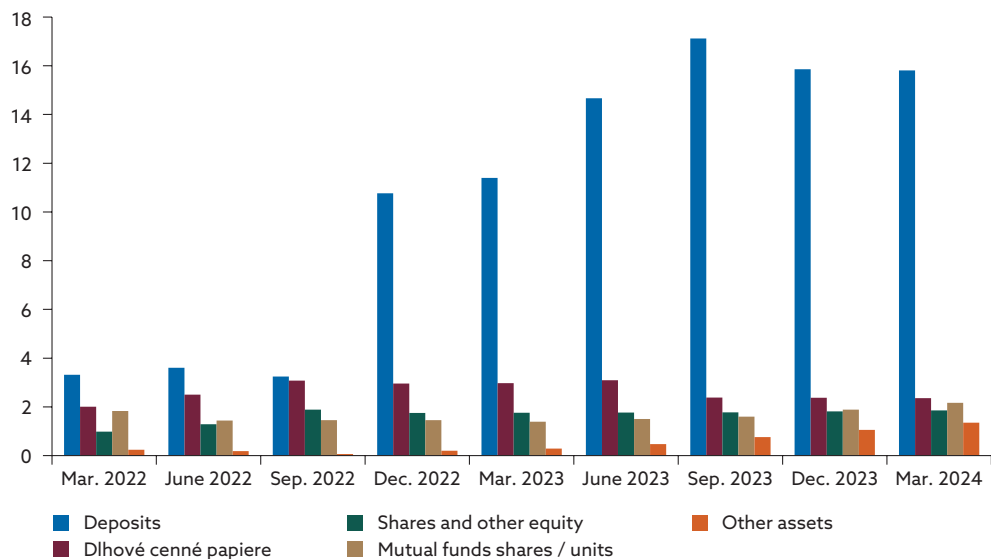
3.2.5 Other funds

This category represents investment funds whose investment strategy does not allow them to be placed into any of the preceding categories. As of 31 March 2024, their assets comprised mainly bank deposits and loans to real estate companies, which accounted for 67.2%. These were followed by debt securities (10.0%), investment fund shares/units (9.2%), shares and other equity participations (7.9%) and other assets (5.7%).

The residence of the issuers of debt securities held by other funds in the first quarter of 2024 was as follows: domestic 49.0%, other euro area countries 26.1%, rest of the world 24.9%.

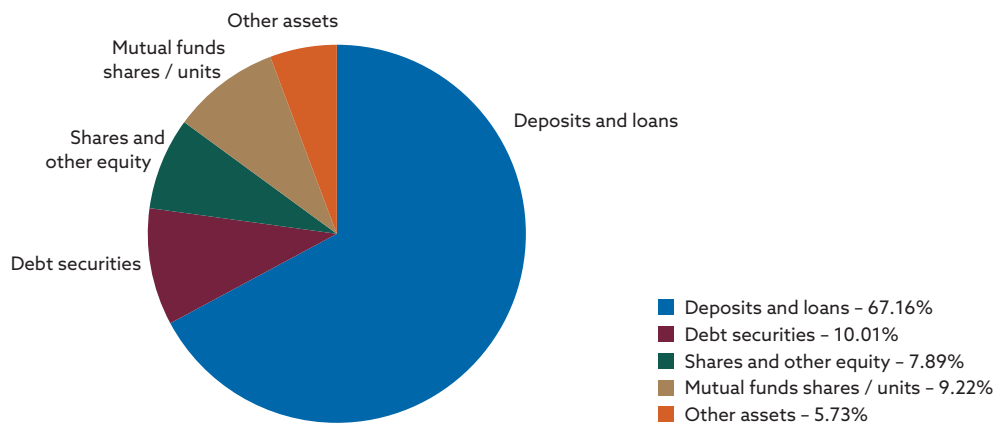
The debt securities in these funds' portfolios came mainly from other financial intermediaries (sectors S.125+S.126+S.127) with 49.9%, followed by the general government sector (21.0%), NFCs (17.7%) and the banking sector (11.5%). The residual maturities of other funds' securities holdings as of 31 March 2024 broke down as follows: securities with a maturity of up to 1 year accounted for 57.9% and maturities of over 1 and up to 2 years were 42.1%. Other funds did not hold any debt securities with a residual maturity of over 2 years.

Chart 84
Other funds: evolution of assets (EUR millions)



Source: NBS.

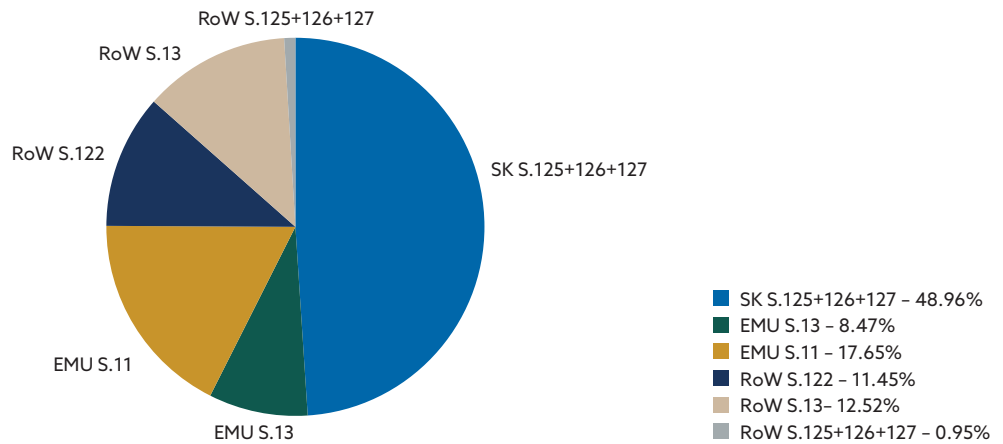
Chart 85
Other funds: structure of assets as at 31 March 2024



Source: NBS.

Chart 86

Geographical and sectoral breakdown of debt securities in the portfolio of other funds as at 31 March 2024

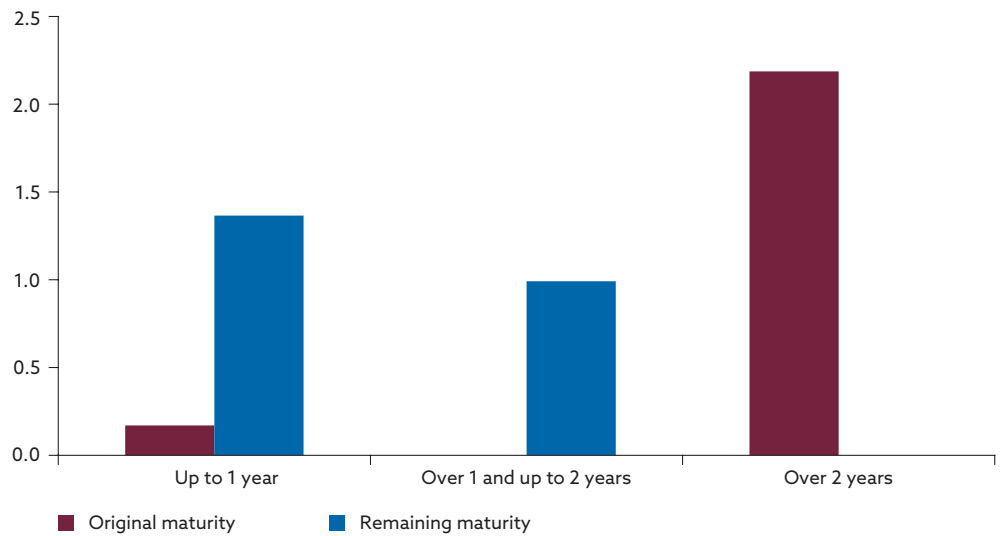


Source: NBS.

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

Chart 87

Maturity breakdown of debt securities in portfolio of other funds as at 31 March 2024 (EUR millions)



Source: NBS.

4 Leasing, factoring and consumer credit companies

Under the ESA 2010 sector classification, these companies are categorised in sector S.125 – Other financial intermediaries², in the subdivision of *Financial corporations engaged in lending*. The list of entities reporting balance sheet data to Národná banka Slovenska under the NBS Decree³ was updated at the start of 2022.

The first quarter of 2024 saw favourable developments in the asset portfolios of leasing companies, with a year-on-year increase of 11.4%. Consumer credit companies, by contrast, recorded a year-on-year decrease of 20.2% in their assets during the same period, while factoring and other companies saw a decrease of 0.7%.

Table 9 Total assets of financial corporations engaged in lending (year-on-year percentage changes)

Total assets	Year-on-year change in %								
	III. 2022	VI. 2022	IX. 2022	XII. 2022	III. 2023	IV. 2023	IX. 2023	XII. 2023	III. 2024
Factoring and other companies	20.1	13.7	10.6	12.1	4.1	4.1	3.5	1.1	-0.7
Consumer credit	-24.5	-20.3	8.3	5.4	-8.4	-15.5	-25.7	-23.9	-20.2
Financial leasing	-14.2	-12.9	-13.3	-8.8	13.9	15.9	17.6	14.9	11.4

Source: NBS.

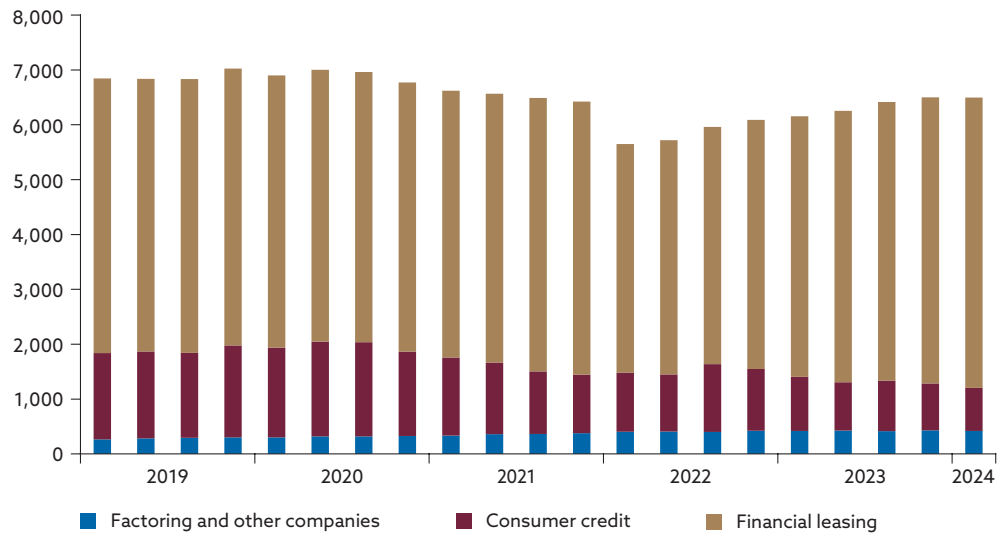
Leasing companies have long been the market leaders in non-bank lending. At the end of March 2024, they accounted for 82% of the total assets. They were followed by consumer credit companies (12%) and factoring and other companies (6%).

² The European system of accounts (ESA 2010) defines ‘Other financial intermediaries, except insurance corporations and pension funds’ as financial corporations and quasi-corporations which are principally engaged in financial intermediation by incurring liabilities in forms other than currency, deposits, or investment fund shares, or in relation to insurance, pension and standardised guarantee schemes from institutional units other than monetary financial institutions or insurance technical reserves.

³ Decree No 19/2014 of Národná banka Slovenska on the submission of statements by factoring, consumer credit and leasing companies for statistical purposes (Notification No 248/2014).

Chart 88

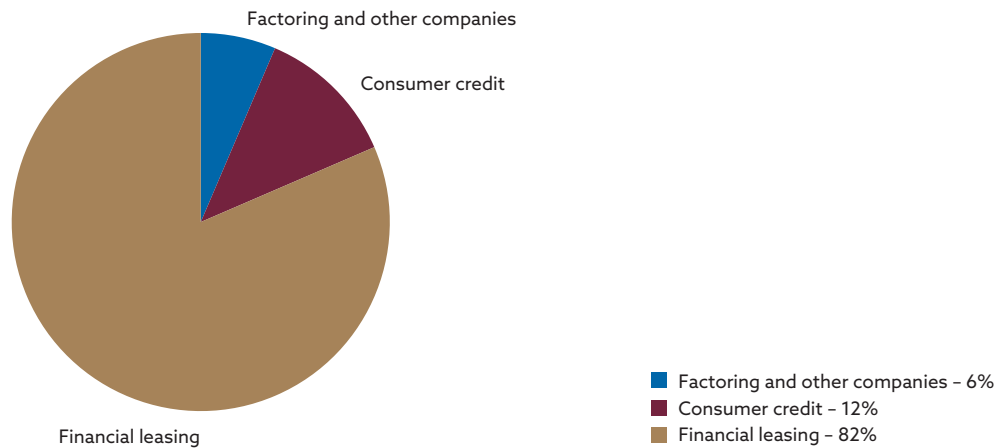
Evolution of total assets by type of business (EUR millions)



Source: NBS.

Chart 89

Total assets of financial corporations engaged in lending broken down by type of company as at 31 March 2024



Source: NBS.

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

Financial leasing was used exclusively by domestic clients at the end of the quarter under review. Most clients are non-financial corporations (88.1%), with households in second place (10.0%). The total shares of other sectors amount to less than 2.0%.

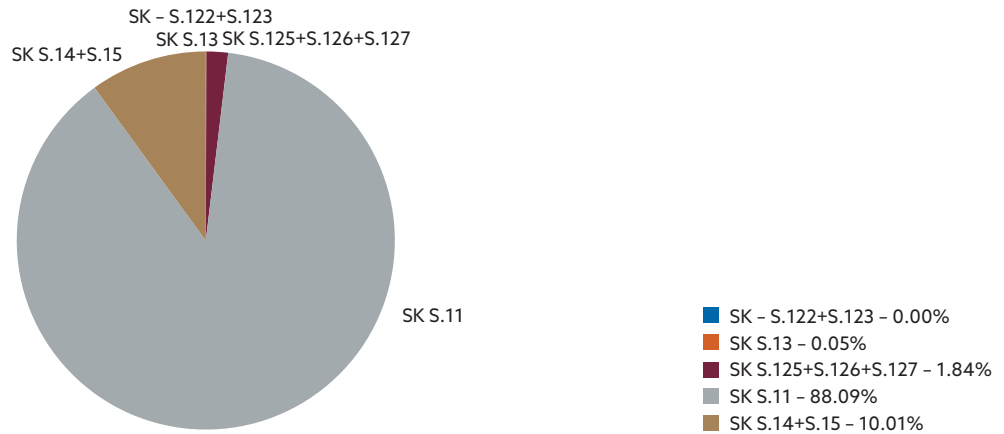
Domestic clients made up 65.3% of the customer base of consumer credit companies as of 31 March 2024. Clients from other euro area countries accounted for 34.3% and from the rest of the world for 0.4%. Since the

purchase of consumer goods through instalment credit is traditionally a significant form of household financing in Slovakia, in the quarter in question, households continued to make up the majority of domestic customers (86.7%). NFCs constituted the remaining 13.3%.

At the end of the first quarter of 2024, domestic customers constituted 93.1% of factoring and other companies' total customers. The share of customers from the rest of the world was 3.6%, while other euro area countries contributed 3.3%. The customers of factoring and other companies in Slovakia were dominated by households, with a share of 73.2%, followed by NFCs with a share of 26.8%.

Chart 90

Geographical and sectoral breakdown of lending by financial leasing companies as at 31 March 2024

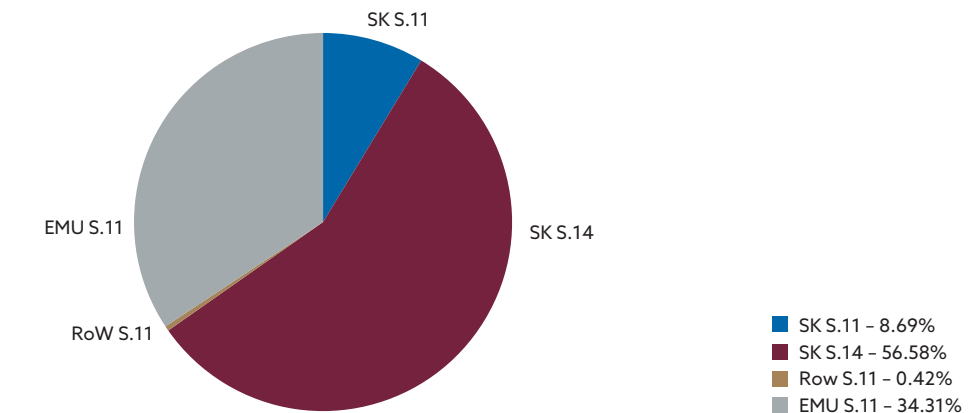


Source: NBS.

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

Chart 91

Geographical and sectoral breakdown of lending by consumer credit companies as at 31 March 2024

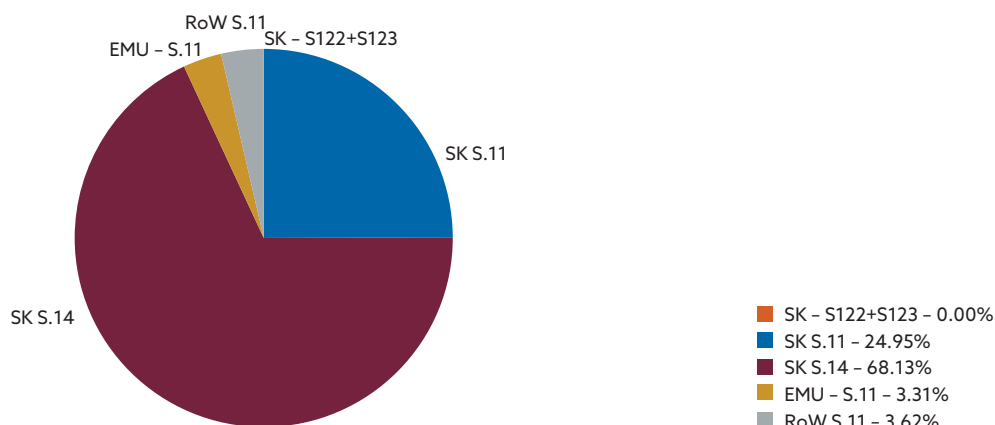


Source: NBS.

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

Chart 92

Geographical and sectoral breakdown of lending by factoring and other companies as at 31 March 2024



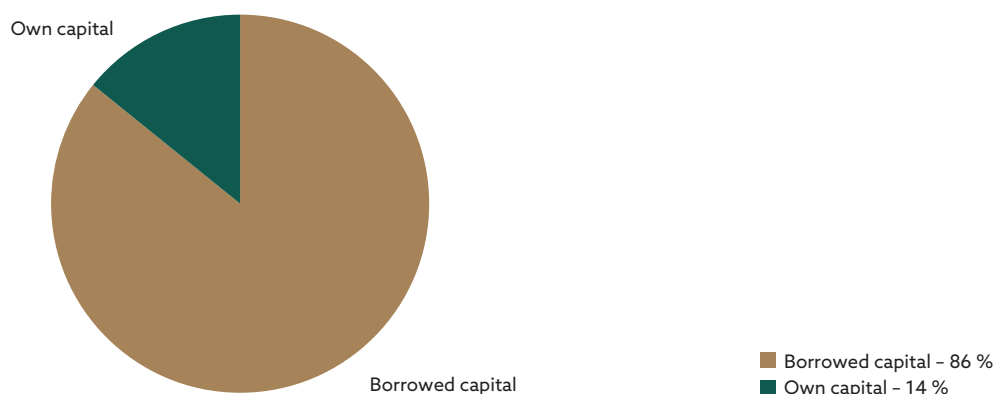
Source: NBS.

When examining the flow of funds across individual economic sectors, an interesting aspect is identifying the sources of funds that companies under analysis use to provide credit and loans through non-bank lending channels.

The main source of financing was external (debt) capital (85.9%). External capital was obtained mostly in the form of bank loans, whose share, as of 31 March 2024, was 61.0%. The rest was obtained in the form of proceeds from issues of debt securities (29.9%) and credit and loans from companies belonging to the same group (9.1%). The main components of own funds were share capital, retained earnings from previous periods, shares and other equity participations.

Chart 93

Breakdown of source capital as at 31 March 2024



Source: NBS.

5 Securities

5.1 Debt securities

Government bonds make up the vast majority of debt securities. The total stock at the end of March 2024 was €67,177 million. The total value of bonds issued by banks was €13,558 million at the end of the first quarter. Debt securities issued by other financial institutions ranked third among sectors, with a volume of €4,723 million, while non-financial corporations (NFCs) held the smallest share at €3,290 million.

There was a significant increase in net issuance of debt securities compared to the previous quarter, indicating that the volume of newly issued securities exceeded the volume redeemed. The quarter-on-quarter rise amounted to approximately €6,737 million. Net issuance of government bonds increased by €6,912 million in the quarter under review. There was also a net increase in the securities issued by other financial institutions, amounting to €70 million. On the other hand, net issuance of bonds by banks and NFCs declined, with banks decreasing by €218 million and NFCs by €27 million.

Table 10 Debt securities (in thousands of EUR)

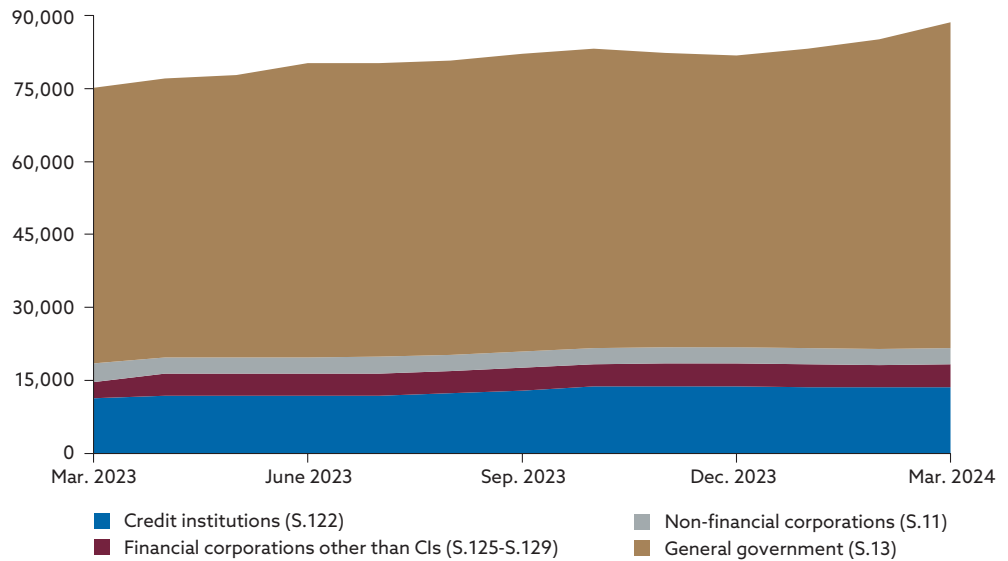
Month	Outstanding amounts					Net issues				
	Total	Monetary financial institutions	Non-monetary financial institutions	Non-financial corporations	General government	Total	Monetary financial institutions	Non-monetary financial institutions	Non-financial corporations	General government
2023 / 03	75,212,923	11,375,948	3,320,216	3,711,665	56,805,093	3,262,788	1,222,656	-5,228	-26,340	2,071,700
2023 / 06	80,186,604	11,803,375	4,560,619	3,375,191	60,447,418	4,967,082	427,272	1,231,206	-338,397	3,647,000
2023 / 09	82,172,474	12,899,428	4,709,495	3,320,805	61,242,748	1,933,796	1,093,852	114,368	-55,924	781,500
2023 / 12	81,912,172	13,773,467	4,633,645	3,324,725	60,180,336	-264,067	806,856	-8,010	2,104	-1,065,017
2024 / 03	88,747,208	13,557,662	4,722,734	3,289,550	67,177,262	6,737,338	-217,826	70,133	-26,752	6,911,784

Source: NBS.

The stock of issued debt securities grew by 8.34% in the first quarter of 2024.

Chart 94

Debt securities by sector (outstanding amounts, EUR millions)

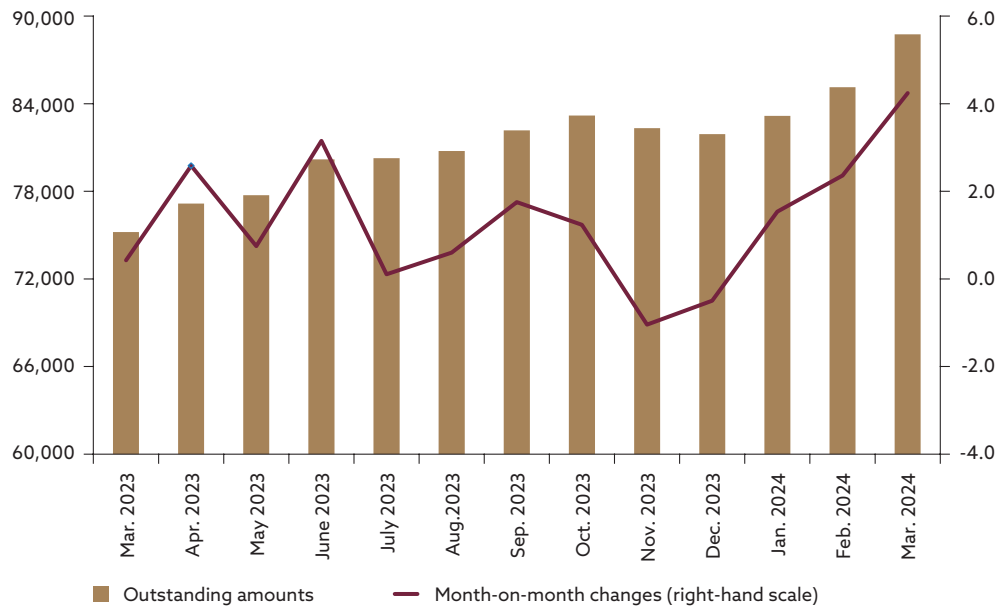


Source: NBS.

During the first quarter of 2024, the stock of debt securities issued showed a month-over-month increase: 1.54% in January, 2.36% in February, and 4.24% in March.

Chart 95

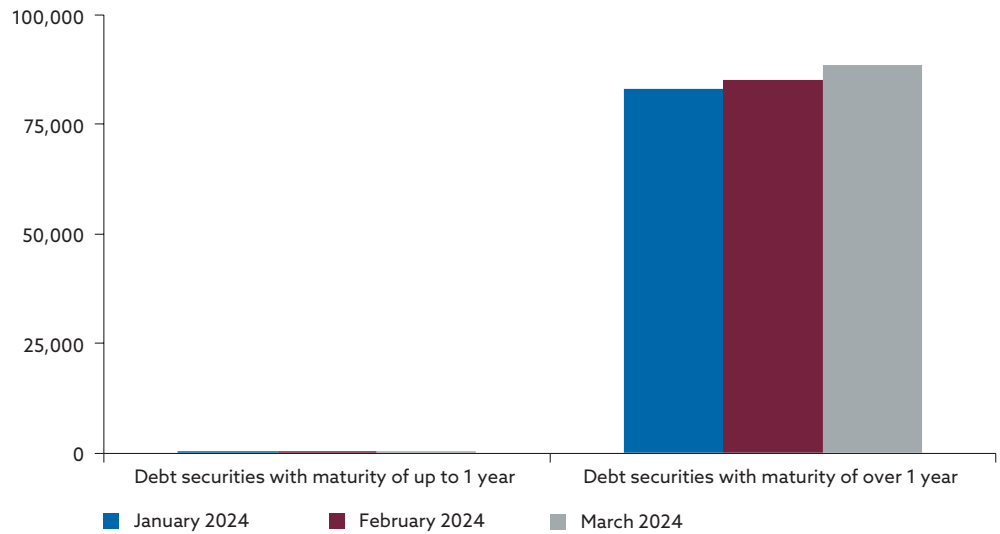
Debt securities (outstanding amounts, month-on-month changes)
(EUR millions, %)



Source: NBS.

Chart 96

Debt securities (outstanding amounts, EUR millions, Q1 2024)



Source: NBS.

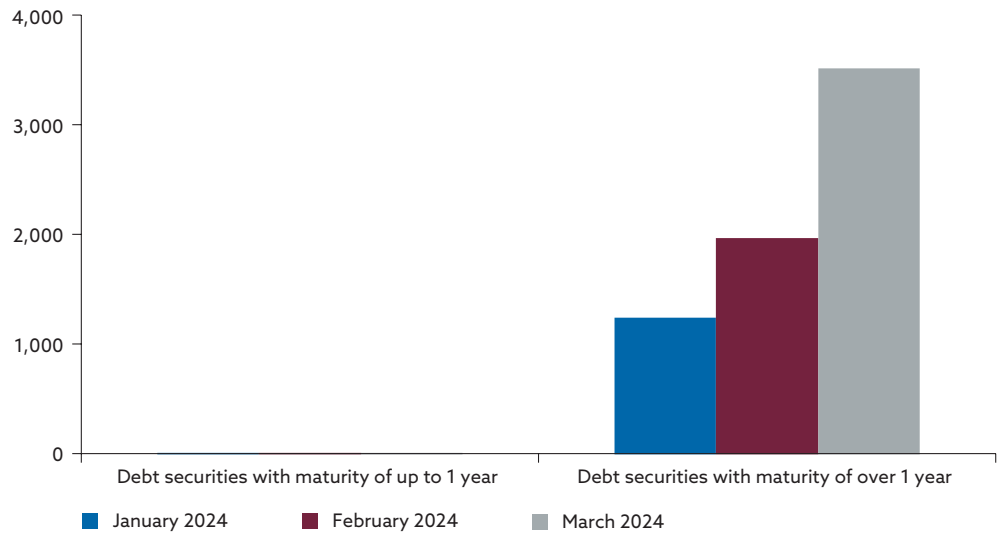
In the first quarter of 2024, there were 26 new issues of debt securities on the securities market, including 13 issued by captive financial institutions, 7 by banks, 3 by NFCs, and 3 government bond issues.

There was a net increase in the issuance of short-term debt securities in the first quarter, amounting to €15.7 million, mainly due to an increase in issuances from captive financial institutions by €15.0 million. There was also a €0.7 million increase in issuances of NFCs.

The total net change in the volume of long-term debt securities issued during the relevant period was an increase of approximately €6.7 billion. The segment with the largest increase, amounting to €6.9 billion, was government bonds. These were followed by bonds of captive financial institutions, which increased by €151.2 million. In contrast, there were declines in bank bonds by €217.8 million, bonds of other financial intermediaries by €95.8 million, NFCs by €27.5 million, and auxiliary financial institutions by €0.2 million.

Chart 97

Debt securities (net issues, EUR millions, Q1 2024)

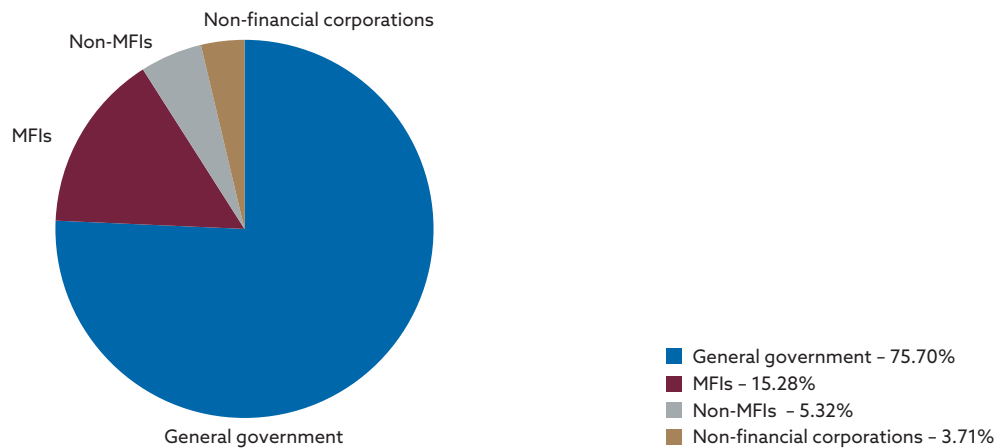


Source: NBS.

In sectoral terms, the general government sector accounted for the largest share of issued securities (75.7%). The shares of other sectors as of 31 March 2024 were of an order of magnitude smaller: monetary financial institutions (15.3%), other financial institutions (5.3%) and non-financial corporations (3.7%). In terms of coupon type, most were fixed-coupon securities (92.4%), followed by variable-coupon securities (4.5%), and zero-coupon securities (3.1%). In terms of volume, 99.9% of issues were euro-denominated, with only 0.1% in foreign currencies.

Chart 98

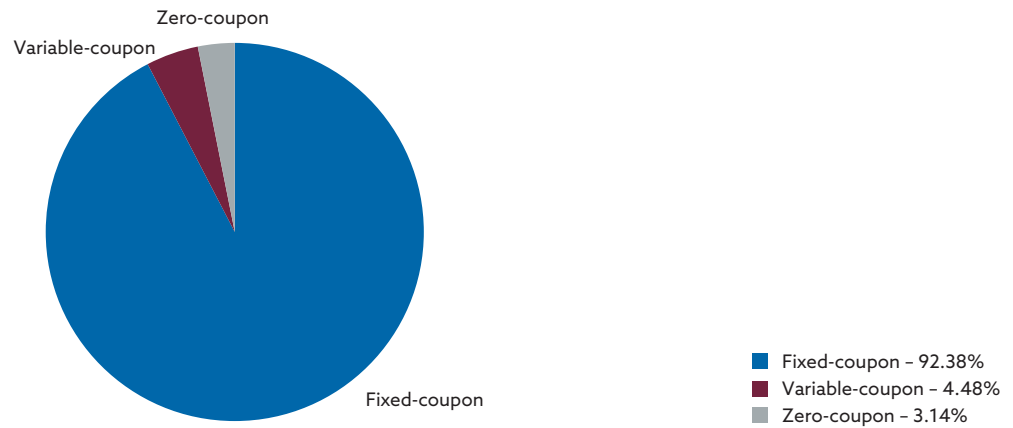
Debt securities by sector



Source: NBS.

Note: The individual items are classified according to the outstanding amounts of issues as at 31 March 2024.

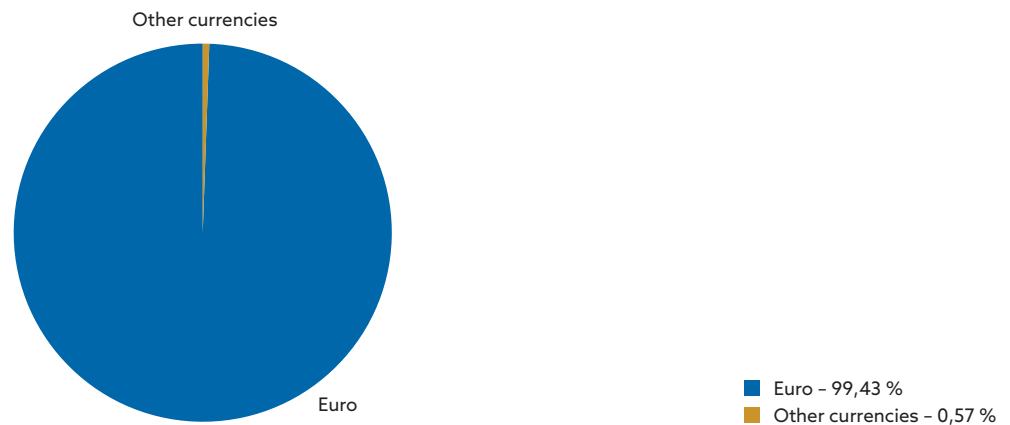
Chart 99
Debt securities by coupon type



Source: NBS.

Note: The individual items are classified according to the outstanding amounts of issues as at 31 March 2024.

Chart 100
Debt securities by currency



Source: NBS.

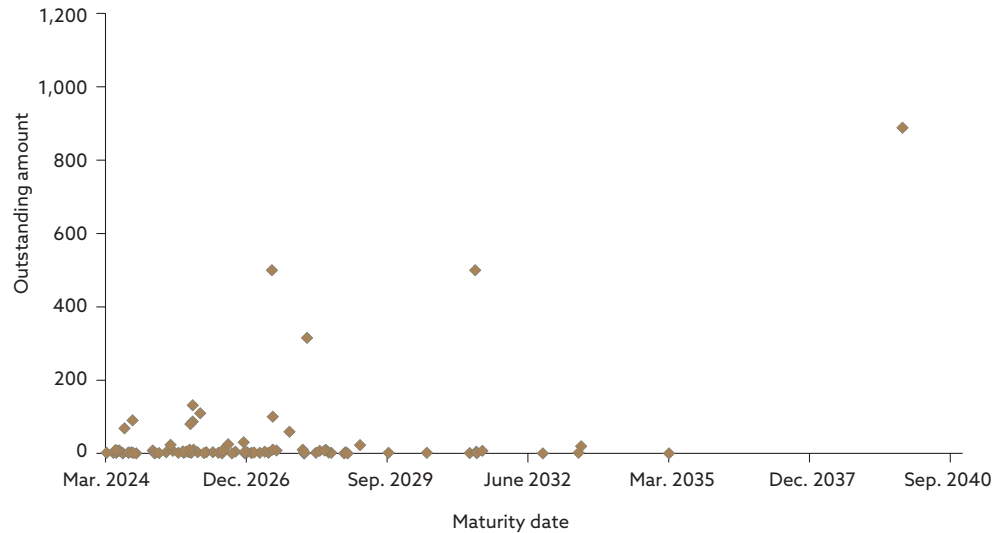
Note: The individual items are classified according to the outstanding amounts of issues as at 31 March 2024.

The following charts show the outstanding amounts of individual issues in the general government, bank and NFC sectors by their outstanding amounts and maturity dates.

The highest density of debt securities issued by NFCs in the Slovak market is in outstanding amounts up to €10 million, and maturities to 2027. The largest outstanding amount is just under €1 billion and the longest residual maturity is 15 years.

Chart 101

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

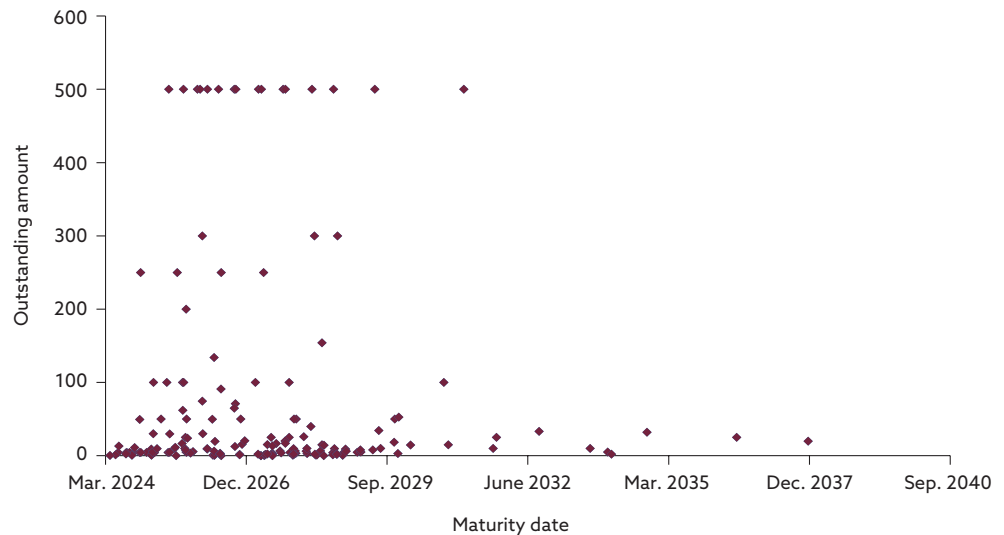


Source: NBS.

The highest concentration of debt securities issued by banks is in outstanding amounts up to €50 million, and maturities to December 2028. The largest outstanding amounts are close to €500 million and the longest remaining maturity reaches to 2037.

Chart 102

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



Source: NBS.

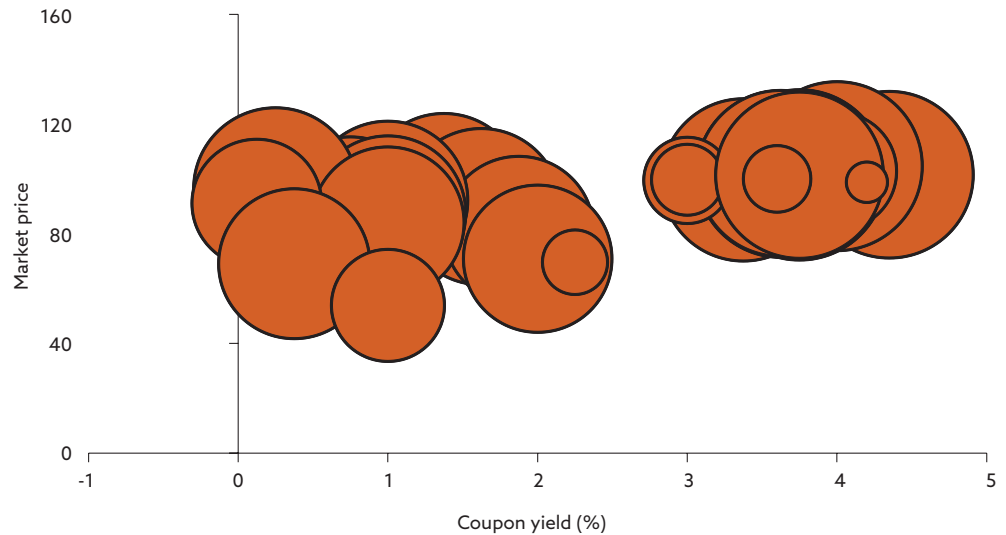
Note: Analysis does not take into consideration perpetual bonds, to avoid their effect as its maturity date can be extended until 2099.

The general government sector has fewer bond issues than the previous two sectors but the outstanding amounts are an order of magnitude

The following chart shows only the outstanding issues of government bonds with a coupon, according to their market price and coupon yield, as of the end of the first quarter of 2024. The average market price⁴ of these government bonds in percentage terms was 93.09% and the coupon yield was 2.37%.

Chart 105

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).

5.2 Listed shares

At the end of March 2024, the total stock of listed shares issued in Slovakia was €190 million higher than at the end of the previous quarter. Shares issued by banks increased by €51.7 million, while shares issued by non-financial corporations (NFCs) increased by €138.3 million. The total market capitalisation was thus approximately €2,032.4 million at the end of the first quarter of 2024.

Table 11 Quoted shares (in thousands of EUR)

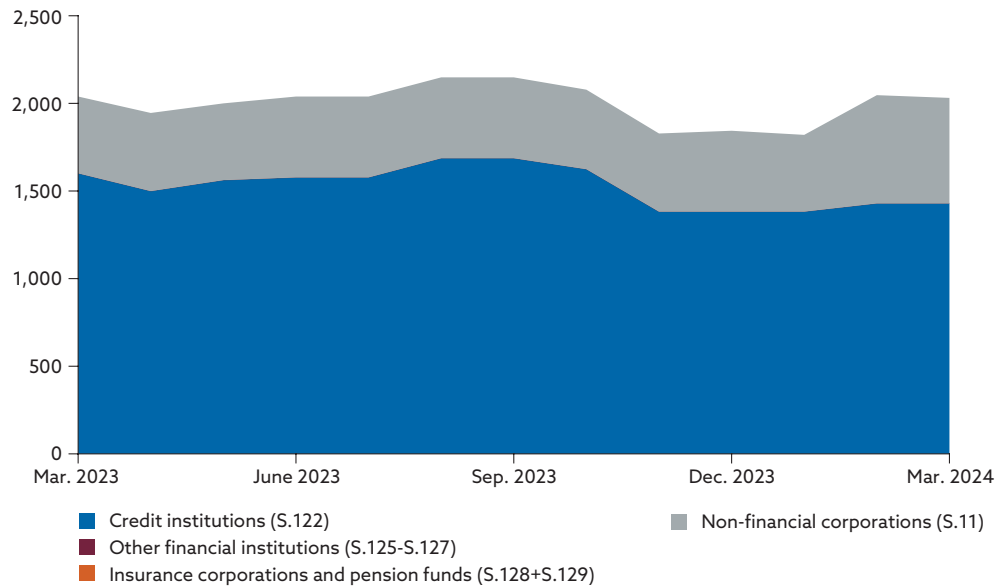
Outstanding amounts				
Month	Total	Credit institutions (S.122)	Insurance corporations (S.128)	Non-financial corporations (S.11)
2023 / 03	2,037,443	1,598,743	0	438,700
2023 / 06	2,036,142	1,580,559	0	455,582
2023 / 09	2,151,239	1,683,600	0	467,639
2023 / 12	1,842,373	1,380,540	0	461,833
2024 / 03	2,032,358	1,432,215	0	600,143

Source: NBS.

⁴ Weighted arithmetic mean, using outstanding issues as weights.

Chart 106

Quoted shares: market capitalization by sector (EUR millions)

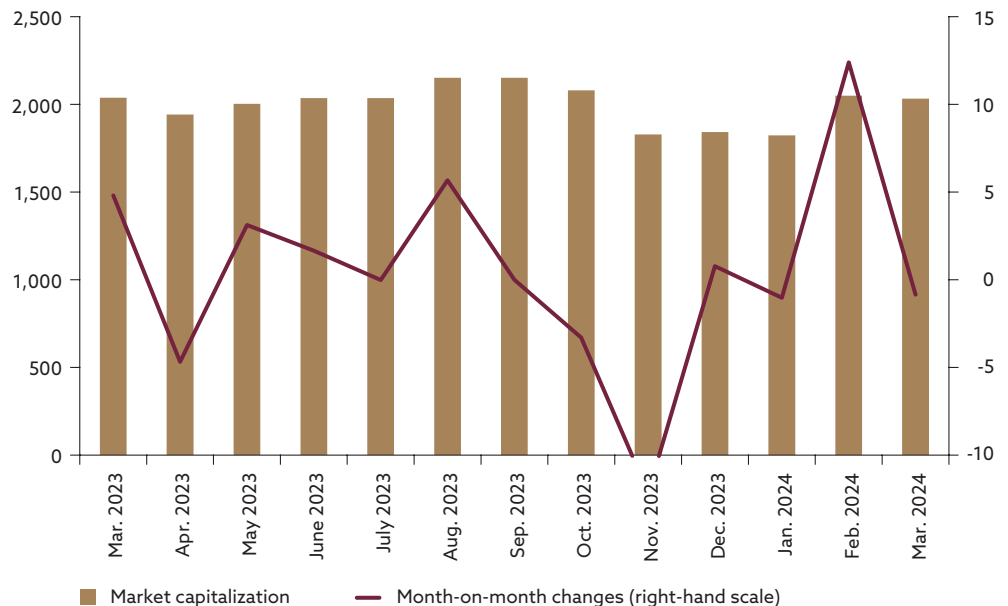


Source: NBS.

The stock of listed shares increased quarter on quarter by 10.3%. The banking sector recorded an increase of 3.74%, while the NFC sector saw an increase of almost 30% due to the issuance of GEVORKYAN shares and their listing on the Bratislava Stock Exchange.

Chart 107

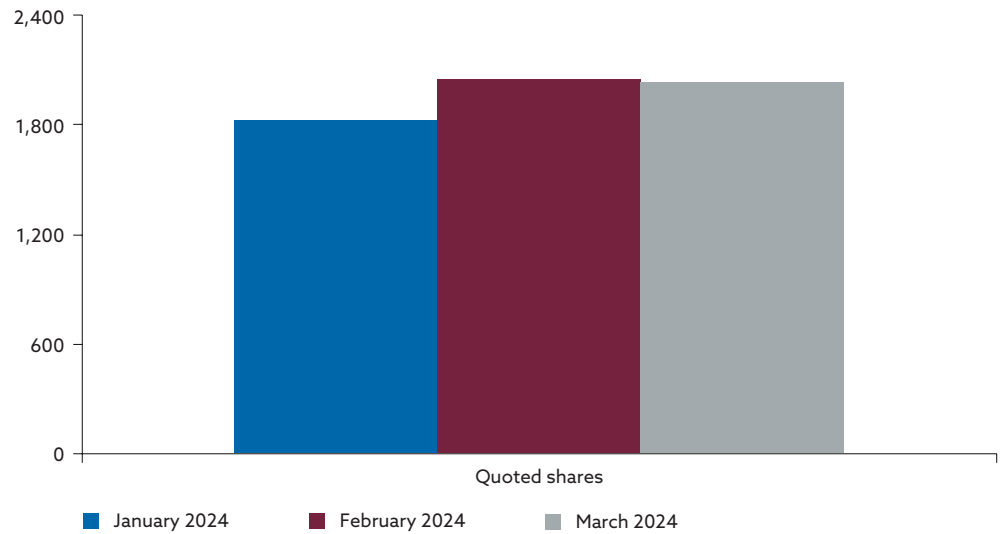
Quoted shares (market capitalization, month-on-month changes)
(EUR millions, %)



Source: NBS.

Chart 108

Quoted shares (market capitalization, EUR millions, Q1 2024)

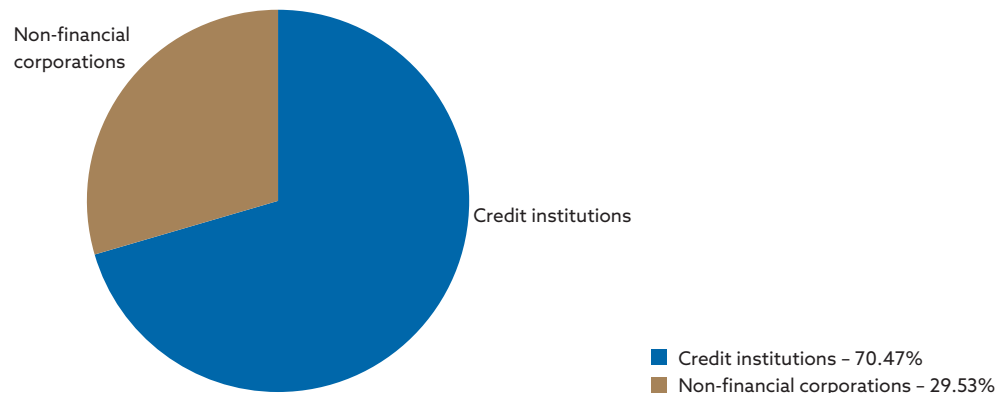


Source: NBS.

In sectoral terms, banks hold the largest share of market capitalisation, accounting for 70.5%. NFCs constitute the remaining 29.5%.

Chart 109

Quoted shares by sector



Source: NBS.

Note: Market capitalization as at 31 March 2024.

6 Selected macroeconomic indicators

6.1 Long-term interest rate

With effect from 1 July 2013, the approach based on a ‘basket of bonds’ has been replaced with a ‘benchmark-oriented approach’⁵, using government bond SK4120009044 as a benchmark. On 1 May 2014, government bond SK4120008871 became the benchmark bond followed by government bond SK4120007543 (with effect from 1 June 2015), government bond SK4120010430 (with effect from 1 June 2016), government bond SK4120009762 (with effect from 1 June 2018), government bond SK4120015173 (with effect from 1 November 2019), government bond SK4000017059 (with effect from 1 January 2021), government bond SK4000017166 (with effect from 1 October 2021), government bond SK4000021986 (with effect from 1 December 2022) and government bond SK4000023230 (the current benchmark bond since 1 August 2023). During the quarter under review, the average interest rate increased by 0.14 pp to 3.39% as of the end of March 2024.

Chart 110
Benchmark – yield to maturity (p.a.)



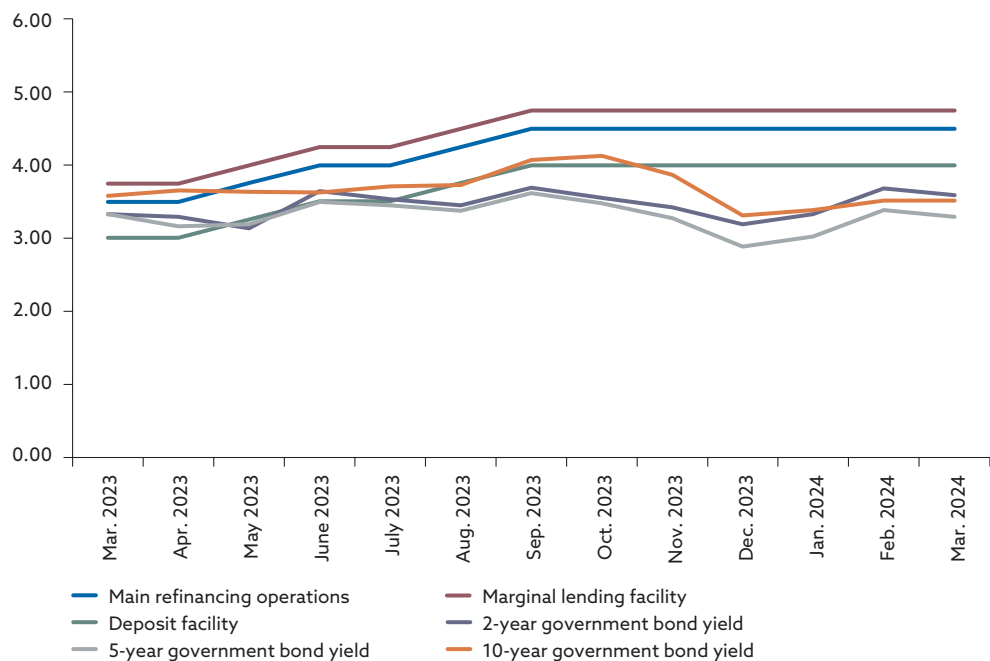
Source: MTS Slovakia

⁵ See the Methodological Notes in Chapter 7.6 ‘Long-term interest rates’.

6.2 Key ECB interest rates

The interest rate on the ECB's main refinancing operations remained unchanged at 4.50% during the relevant quarter.⁶ Similarly, the interest rate on the marginal lending facility stayed at 4.75%. The deposit facility rate also remained unchanged at 4.00%. Yields on Slovak government bonds increased slightly. The yield on a two-year government bond was 3.59% (0.4 pp higher than in the previous quarter) and the yield on five-year government bonds was 3.29% (0.41 pp higher than in the previous quarter). The average ten-year government bond yield rose, quarter on quarter, by 0.2 pp to 3.51% as of the end of March 2024.

Chart 111
Interest rates (p.a.)



Source: ECB, BCPB.

⁶ The current value of this key ECB interest rate has applied since 21 June 2023.

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 economic 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, do-

mestic 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 reporting (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 Bank⁷.

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

⁷ 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 (<https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32013R1073&qid=1592989883329&from=EN>).

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 (<https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32013R1071&from=EN>).

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 (<https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32014O0015&from=EN>).

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 redemption 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 collective 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*⁸, as a subcategory referred to as *financial corporations engaged in lending* through the acceptance of liabilities in forms other than

⁸ 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.

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 decree⁹. The range of data reported complies in full with the current requirements¹⁰ of the European Central Bank regarding the statistics of other financial intermediaries.

⁹ Decree of Národná banka Slovenska No. 19/2014 on reporting by factoring, leasing and consumer credit companies for statistical purposes.

¹⁰ 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 (ANNEX III, PART 11) (<https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32014O0015&from=EN>).

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 2022, quarterly balance-sheet data are collected from sixteen (out of 60) companies providing financial leasing services as the main or substantial part of their business activity, from nine (out of 90) consumer credit companies, from nine (out of 20) factoring companies and from one company classified as “another other financial intermediaries”. The missing data are supplemented with estimated figures, in order that the given types of entities are covered up to 100%.

7.5 Securities statistics

7.5.1 Securities issuance statistics

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

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

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

a) Gross issues

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

¹¹ 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 (ANNEX III, PART 12) (<https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32014O0015&from=EN>).

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;

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		

- 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 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 fol-

lowing 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 06/2015 – 05/2018

SK4120009762 Benchmark for the period 06/2018 – 10/2019

SK4120015173	Benchmark for the period 11/2019 – 12/2020
SK4000017059	Benchmark for the period 01/2021 – 09/2021
SK4000017166	Benchmark for the period 10/2021 – 11/2022
SK4000021986	Benchmark for the period 12/2022 – 07/2023
SK4000023230	Benchmark for the period 08/2023 – to date.

Abbreviations

APRC	Annual percentage rate of charge
ECB	European Central Bank
ESA2010	European System of Accounts
MFI	Monetary financial institutions (banks, branches of foreign banks, money market funds)
MMF	Money market funds
NMFI	Non-monetary financial institutions
p. p.	Percentage point
P	Provisions
S	Securities
SASS	Slovak Association of Asset Management Companies
SDDS	Special Data Dissemination Standard as defined by the International Monetary Fund

Glossary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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>

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:

https://www.ecb.europa.eu/stats/money_credit_banking/mfi_balance_sheets/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>

MFIs Interest rates statistics for the euro area:

https://www.ecb.europa.eu/stats/financial_markets_and_interest_rates/bank_interest_rates/mfi_interest_rates/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

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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