

Statistical Bulletin

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Unedited.

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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 preliminary data as at the end of December 2022. The publication is based on statistical data which are the main source for compilation of the European Central Bank's euro area statistics, of the International Monetary Fund's and Eurostat's statistics, and for monetary and financial stability analyses at the national level. The last chapter is summarising the methodological notes to the individual areas of statistics under analysis.

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

Main goal of the Bulletin is to improve the presentation of monthly and quarterly data published on the website of Národná banka Slovenska and to provide users with more comprehensive data on monetary and financial statistics. The Bulletin presents the available aggregated data compiled according to the ECB's methodology and detailed national data presented in the form of tables, charts and commentaries.

The information published in the Bulletin comprises data that are processed and reported by domestic financial institutions, specifically by banks and branches of foreign banks, investment funds and other financial intermediaries.

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 December 2022, there were 26 monetary financial institutions operating in the banking sector (S.121+S.122+S.123). Besides the central bank, there were 25 deposit-taking corporations (S.122), including 8 banks, 14 branches of foreign banks and 3 home savings banks (building societies).

Both investment funds (S.124) and other financial intermediaries (S.125) reported only minimal quarter-on-quarter changes in the number of entities. In the 'investment funds' sector, one new fund was established in the 'other funds' category and two equity funds and one mixed fund were dissolved. No money market funds have been recorded in Slovakia since 2018. The number of active entities in the 'other financial intermediaries' sector decreased by three entities quarter on quarter.

There was no change in the number of entities in the 'financial auxiliaries' sector (S.126), whereas in the 'insurance corporations and pension funds' sector (S.128+S.129), one investment firm was dissolved in the last quarter of 2022.

Table 1 Structure of the financial market in Slovakia

	XII. 2021	III. 2022	VI. 2022	IX. 2022	XII. 2022
Monetary financial institutions (S.121 + S.122 + S.123)	27	27	27	26	26
Central bank (S.121)	1	1	1	1	1
Deposit taking corporations excl. central bank (S.122)	26	26	26	25	25
<i>Banks</i>	8	8	8	8	8
<i>Branches of foreign banks</i>	15	15	15	14	14
<i>Credit cooperatives</i>	0	0	0	0	0
<i>Building societies</i>	3	3	3	3	3
Money Market Funds (S.123)	0	0	0	0	0
Investment Funds (S.124)	98	99	99	100	98
<i>Equity funds</i>	12	13	13	13	11
<i>Bond funds</i>	19	19	18	18	18
<i>Mixed funds</i>	47	47	47	48	47
<i>Real estate funds</i>	14	14	14	14	14
<i>Other funds</i>	6	6	7	7	8
Other financial intermediaries (S.125)	174	170	169	167	164
Financial auxiliaries (S.126)	43	43	43	43	42
<i>Asset Management Companies</i>	12	12	12	12	12
<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	22	22	21
Insurance corporations and pension funds (S.128 + S.129)	46	46	46	46	47
<i>Insurance corporations</i>	10	10	10	10	10
<i>Pension funds</i>	36	36	36	36	37

Source: NBS

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

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

	XII. 2021	III. 2022	VI. 2022	IX. 2022	XII. 2022
Monetary financial institutions (S.121 + S.122)	193,579	201,652	194,418	181,661	177,604
Central bank (S.121)	86,966	93,014	83,289	67,770	63,448
Deposit taking corporations excl. the central bank (S.122)	106,613	108,638	111,129	113,891	114,156
Money Market Funds (S.123)	0	0	0	0	0
Investment funds (S.124)	9,532	9,475	9,189	8,994	9,119
Other financial intermediaries (S.125)	6,425	5,649	5,720	5,960	6,230
Financial auxiliaries (S.126)	491	477	431	463	470
Insurance corporations and pension funds (S.128 + S.129)	21,934	21,595	20,443	20,570	21,079
<i>Insurance corporations¹⁾</i>	6,572	6,338	5,971	5,897	6,052
<i>Pension funds</i>	15,362	15,257	14,472	14,673	15,027

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 as of the end of the quarter under review stood at 18,442. Compared to the previous quarter, there were signs of a slight increase in the total number of employees, thus ending the decreasing trend since the third quarter of 2019.

The central bank increased its headcount by 6 in the review period, for a total of 1,070 employees. Compared to a year earlier, however, headcount at the central bank was lower by 38 employees. The total number of employees in banks decreased by 6 employees to 15,751 compared to the previous quarter; in branches of foreign banks an increase by 34 employees to 1,621 was observed. Compared to the same period of the previous year, the number of employees in banks was 339 lower, while branches of foreign banks showed a year-on-year decrease by 6 employees.

Table 3 Number of employees in the banking sector									
	2020	2021				2022			
	31. 12.	31. 3.	30. 6.	30. 9.	31. 12.	31. 3.	30. 6.	30. 9.	31. 12.
Banking sector	19,698	19,525	19,251	19,049	18,825	18,736	18,615	18,408	18,442
Central bank	1,122	1,125	1,120	1,128	1,108	1,083	1,082	1,064	1,070
Banks and branches of foreign banks	18,576	18,400	18,131	17,921	17,717	17,653	17,533	17,344	17,372
Of which: Banks	16,876	16,721	16,482	16,272	16,090	16,053	15,945	15,757	15,751
Branches of foreign banks	1,700	1,679	1,649	1,649	1,627	1,600	1,588	1,587	1,621

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 5.90% as of 31 December 2021 to 5.73% as of 31 December 2022.

At the end of the quarter under review, domestic share capital formed part of the subscribed capital in 6 out of 25 domestic credit institutions, and made up 100% of the subscribed capital in two banks (ČSOB stavebná sporiteľňa, a.s., and Slovenská záručná a rozvojová banka, a.s.).

The ratio of foreign share capital to total subscribed capital in domestic banks correspondingly grew year on year, from 94.1% as of 31 December 2021 to 94.27% as of 31 December 2022.

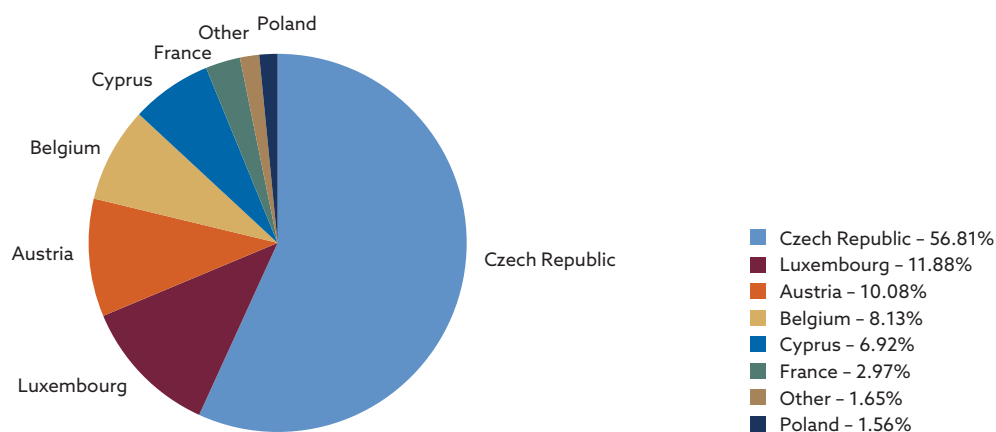
As well as increasing as a percentage of subscribed capital overall, foreign share capital grew in absolute volume by €167.9 million (0.25%) in the twelve months to 31 December 2022.

There were several noteworthy changes in the structure of foreign capital compared to the previous year. Foreign investment from the Czech Republic in the group of foreign bank branches increased by €129.9 million (increasing its share by 0.91%). French capital in banks also increased, adding €29.4 million year on year and expanding its share of all foreign capital in banks by 0.64% in the year to 31 December 2022. Capital from Austria was lower year on year by €10.1 million (0.18% reduction in share).

The group of 'other countries' in Charts 1 and 2 includes all countries contributing less than 1% of the total foreign share capital of banks operating in Slovakia. At the end of the review period, 'other countries' accounted for 1.5% (€58.3 million) of banks' total foreign share capital.

Chart 1

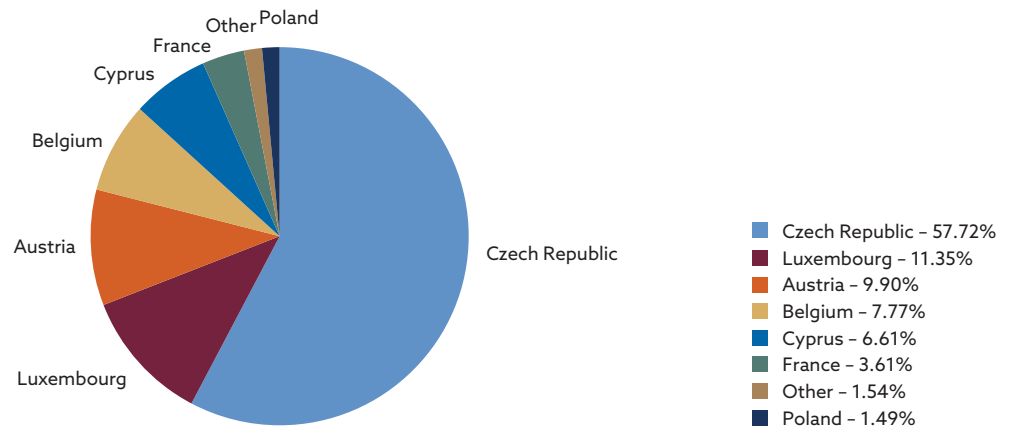
Foreign capital in Slovak banks as at 31 December 2022



Source: NBS.

Chart 2

Foreign capital in Slovak banks as at 31 December 2021



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 €114.2 billion at the end of December 2022. This represented a year-on-year increase of 7% (€7.5 billion), stemming mostly from growing stocks of cash and credit claims.

The item with the largest share of total assets was credit claims (83.9%). Their stock increased 7.3% (€6.5 billion) year on year with the largest growth being in claims with a maturity of over five years (€5.5 billion increase). Credit claims with a maturity of one to five years grew year on year by €0.7 billion and credit claims with a maturity of up to one year grew by €0.3 billion year on year to the end of December 2022.

Credit institutions’ holdings of securities other than equities and investment fund shares/units made up 11.6% of their assets at the end of 2022. The volume of such securities in the portfolios of credit institutions saw year-on-year growth of 6% (€0.7 billion) thanks to a sharp increase in the stock of securities with a maturity of over two years. Securities other than equities and investment fund shares/units with a maturity of up to one year fell to €0.09 billion in a year-on-year change of 58%. Securities other than equities and investment fund shares/units with a maturity of over two years were slightly higher than in previous quarter at €13.1 billion. This corresponds to a year-on-year growth rate of 7%, a little faster compared to the previous quarter.

At the end of 2022, shares and other equity participations accounted for almost 0.7% of assets. This corresponds to a 4.5% year-on-year increase in shares and other equity participations in the portfolios of credit institutions.

The share of other assets (including fixed assets) in total assets at the end of 2022 amounted to 2.9%, with no significant year-on-year changes. The volume of other assets (including fixed assets) increased by €0.1 billion year on year, which represented a year-on-year increase of 3.6%.

Cash holdings made up just under 1% of credit institution’s assets at the end of 2022. The value of this item at the end of the year was €1.1 billion, which represented a year-on-year increase of 15.3%.

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

	XII. 2021	III. 2022	VI. 2022	IX. 2022	XII. 2022
ASSETS	106,613,383	108,637,987	111,128,837	113,891,488	114,156,866
Cash	970,073	1,145,278	1,065,221	885,902	1,117,997
Loan claims	89,270,366	91,365,548	93,904,940	96,713,604	95,776,572
Securities other than shares and mutual funds shares/units	12,463,761	12,536,316	12,324,877	12,286,054	13,204,725
Shares and other equity (incl. MMF shares/units)	733,177	712,430	672,923	592,263	766,003
Other assets (incl. fixed assets)	3,176,006	2,878,415	3,160,876	3,413,665	3,291,569

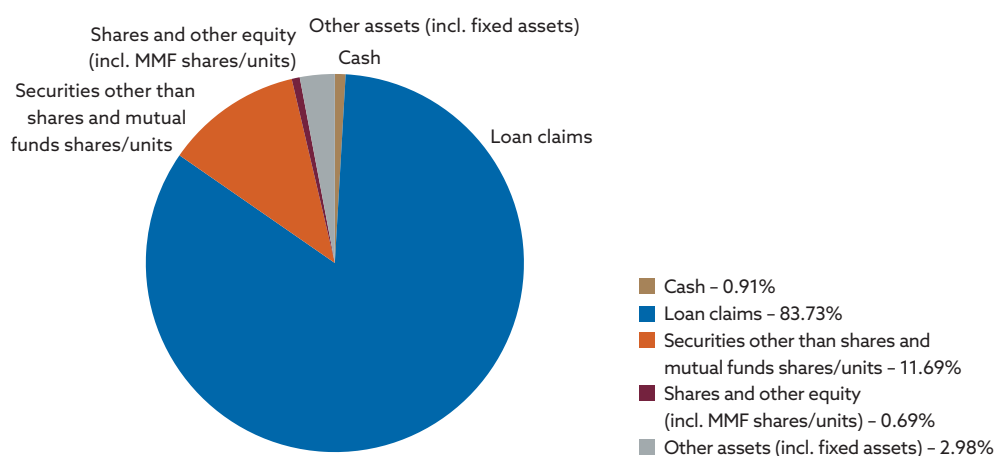
Source: NBS.

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

2) Assets excluding depreciation and including provisions

Chart 3

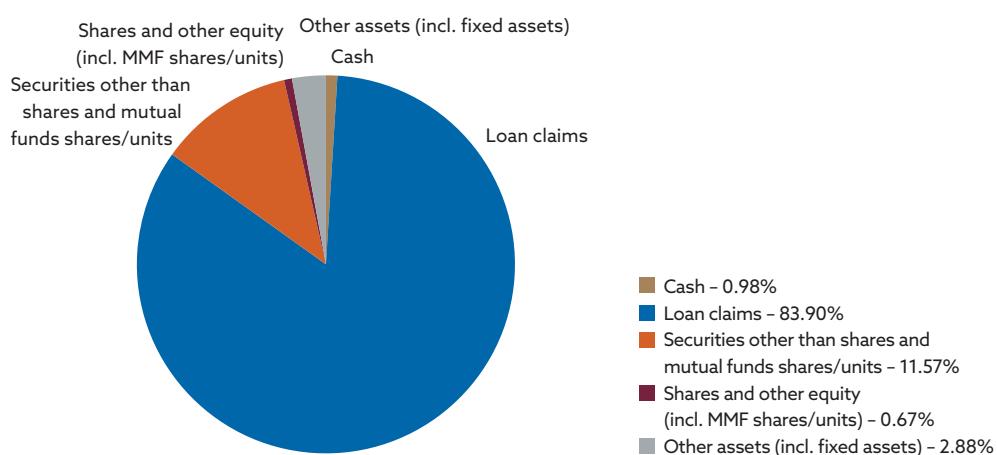
Structure of assets of credit institutions as at 31 December 2021



Source: NBS.

Chart 4

Structure of assets of credit institutions as at 31 December 2022



Source: NBS.

2.2 Balance sheet statistics of credit institutions: liabilities

The total liabilities of credit institutions grew by 7% (€7.5 billion) year on year mainly due to issued debt securities and other liabilities.

Credit institutions' largest liability item – loans and deposits received – lost around 2 percentage points of share year on year, reaching a 77.3% share at the end of 2022. Year on year, their volume grew by €3.7 billion (4.4%). A €3.7 billion decrease in loans and deposits received with a maturity of over one year was more than matched by a €7.5 billion increase in loans and deposits received with a maturity of up to one year. This represents growth of 11.3% since the end of 2021, which is larger than the previous 12 months' growth by 3.5 percentage points. The balance of loans and deposits received with a maturity of over one year decreased by 20.3%.

Capital and provisions constituted 10.7% of credit institutions' total liabilities at the end of 2022. The volume of capital and provisions at that date was €0.3 billion (2.8%) larger than a year earlier.

Debt securities issued by credit institutions accounted for 8.3% of credit institutions' total liabilities, which is slightly more than a year earlier. The volume of these securities amounted to €9.5 billion at the end of 2022, reflecting an overall year-on-year increase of €1.5 billion (18.1%) mainly due to strong growth in debt securities issued with a maturity of over two years. This year-on-year increase to the end of 2022 is approximately three percentage points more than that to 2021.

The category of credit institutions' other liabilities accounted for 3.7% of their total liabilities. This category experienced significant year-on-year growth amounting to 96% (€2 billion), which corresponded to a 90.2 percentage point higher growth rate than in the same period of 2021.

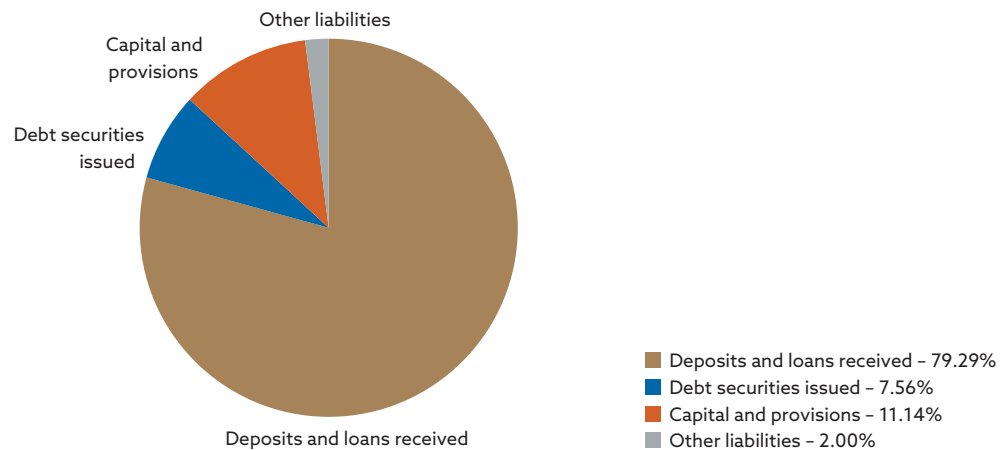
Table 5 Structure of liabilities of credit institutions in Slovakia (EUR thousands)

	XII. 2021	III. 2022	VI. 2022	IX. 2022	XII. 2022
LIABILITIES	106,613,383	108,637,987	111,128,837	113,891,488	114,156,866
Deposits and loans received	84,538,704	84,286,786	87,161,591	88,582,177	88,245,670
Debt securities issued	8,059,992	8,405,479	8,802,080	8,524,621	9,519,407
Capital and provisions	11,879,369	11,900,000	11,874,597	12,082,974	12,205,877
Other liabilities	2,135,318	4,045,722	3,290,569	4,701,716	4,185,912

Source: NBS.

Chart 5

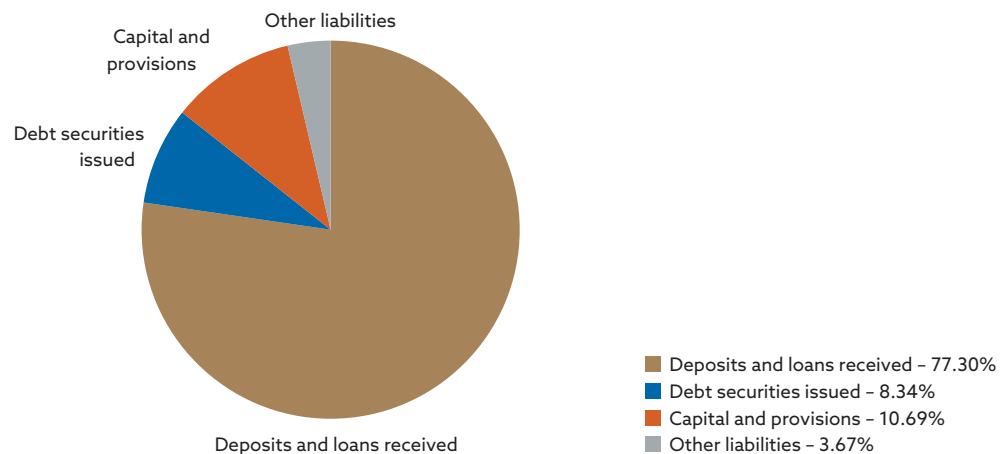
Structure of liabilities of credit institutions as at 31 December 2021



Source: NBS.

Chart 6

Structure of liabilities of credit institutions as at 31 December 2022



Source: NBS.

2.3 Selected asset and liability items by residency of counterparty

Nearly all credit claims of credit institutions in the Slovak Republic (in total, €95.8 billion) are claims on domestic counterparties (92.1%). Their volume at the end of 2022 was €88.2 billion. Credit claims on counterparties from other euro area countries and from the rest of the world amounted to €2.6 billion (2.7%) and €5 billion (5.2%) respectively.

The value of securities other than equities and investment fund shares/units in credit institutions' portfolios was €13.2 billion at the end of December 2022. A significant majority (82.2%, €10.8 billion in absolute terms) were issued by domestic entities.

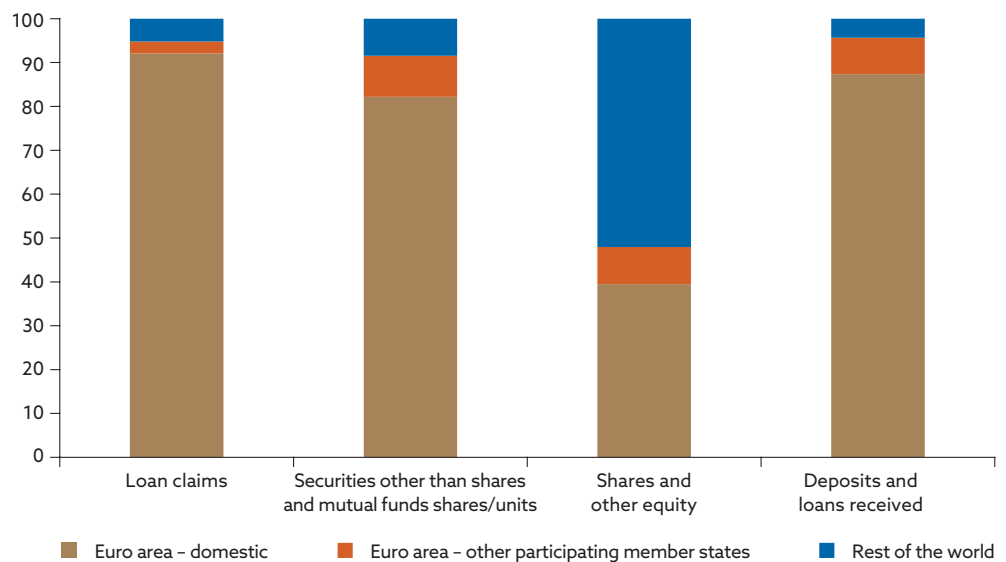
Securities issued in other euro area countries and the rest of the world amounted to €1.2 billion (9.3%) and €1.1 billion (8.5%) respectively.

Most of the shares and other equity participations held by credit institutions (total volume: €0.77 billion) are shares and equity participations from the rest of the world (52%, in absolute terms €0.4 billion). Shares and equity participations issued in Slovakia and in other euro area countries accounted for 39.5% (€0.3 billion) and 8.5% (€0.06 billion) respectively.

Loans and deposits received by credit institutions had a total value of €88.2 billion at the end of 2022. Loans and deposits received from domestic entities accounted for 87.4% of this volume (€77.1 billion). Liabilities of credit institutions in the Slovak Republic to creditors from other euro area countries and the rest of the world amounted to €7.3 billion (8.3%) and €3.8 billion (4.3%) respectively.

Chart 7

Selected assets/liabilities: breakdown of counterparties by residency as at 31 December 2022 (%)



Source: NBS.

2.4 Selected asset and liability items by sector of counterparty

Of the €88.2 billion in domestic credit claims at the end of 2022, the vast majority (84%) 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 14.2% (€12.6 billion) and 1.8% (€1.6 billion) of the total stock of domestic credit claims respectively.

Credit institutions' total holdings of domestic securities other than equities and investment fund shares/units amounted to €10.8 billion as of 31 December 2022, of which 89.3% (€9.7 billion) were debt securities issued in the general government sector.

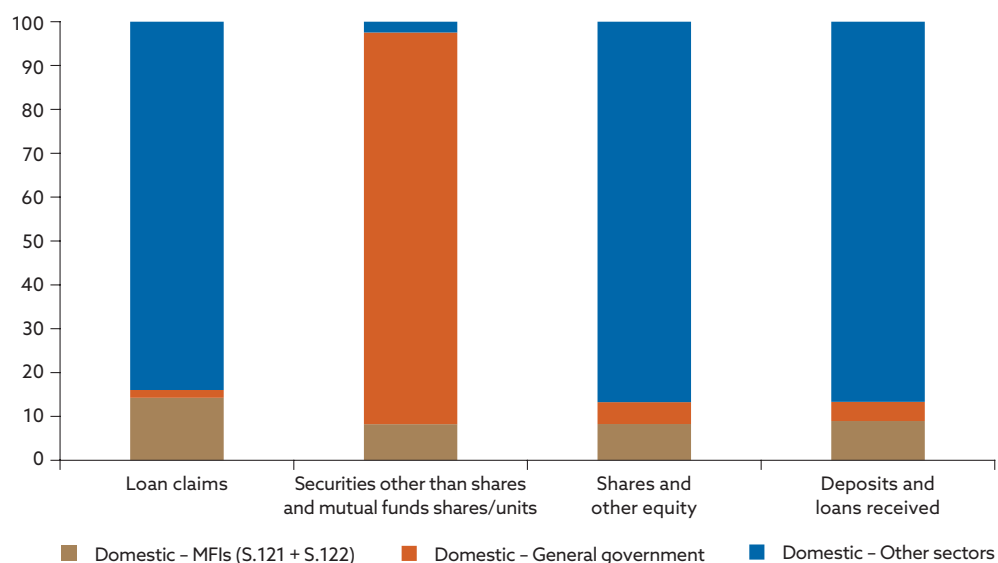
Securities other than equities and investment fund shares/units issued by domestic MFIs and other domestic sectors accounted for 8.2% and 2.5% respectively.

Credit institutions' total holdings of domestic shares and other equity participations (including investment fund shares/units) amounted to roughly €0.3 billion. Other sectors accounted for 86.7% of this volume. Equity securities issued by domestic MFIs and the general government sector accounted for 8.3% and 5% respectively.

Loans and deposits received from domestic entities amounted to €77.1 billion at the end of the period under review. The majority of them (86.7%) came from other sectors, mainly households. Loans and deposits from the general government sector accounted for 4.4%. Domestic MFIs contributed 8.9% to the total volume of domestic loans and deposits.

Chart 8

Selected assets/liabilities: sectoral breakdown of domestic counterparty as at 31 December 2022 (%)



Source: NBS.

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

2) General government (S.13)

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

Credit claims of credit institutions in the Slovak Republic on debtors from other euro area countries amounted to €2.6 billion at the end of 2022. Claims on other sectors (€1.7 billion) represented 67% of this volume while claims on MFIs accounted for the other 33%.

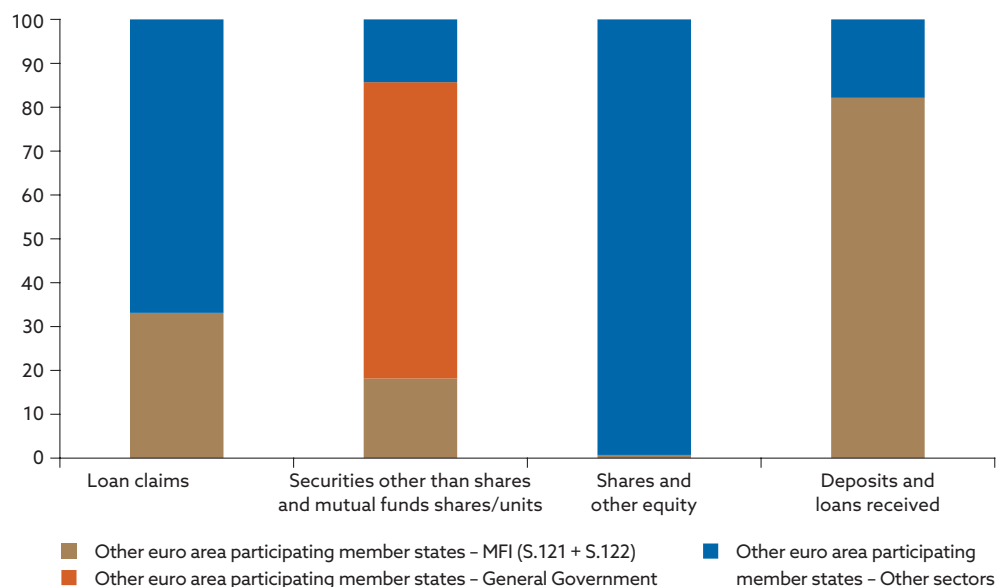
The value of securities other than equities and investment fund shares/units issued in other euro area countries and held by credit institutions in the Slovak Republic was €1.2 billion at the end of December 2022. The majority of such securities (67.6%, €0.8 billion) were issued by the general government sector, while securities issued by the MFI and other sectors categories made up 18.1% (€0.2 billion) and 14.3% respectively.

The value of shares and other equity participations issued in other euro area countries and held by credit institutions in the Slovak Republic was €0.06 billion. Nearly all these equity securities (99.3%) came from other sectors, with MFIs accounting for 0.7%.

Loans and deposits received from residents of other euro area countries amounted to €7.3 billion. The majority of such loans and deposits (82.2%, €6 billion) were received from MFIs. Deposits from other sectors (€1.3 billion) represented 17.8%.

Chart 9

Selected assets/liabilities: sectoral breakdown of counterparty from other euro area member states as at 31 December 2022 (%)



Source: NBS.

Credit claims on the rest of the world amounted to €4.9 billion at the end of December 2022. The majority (54.6%, €2.7 billion) were claims on MFIs. Claims on other sectors (€2.2 billion) accounted for 44.4%.

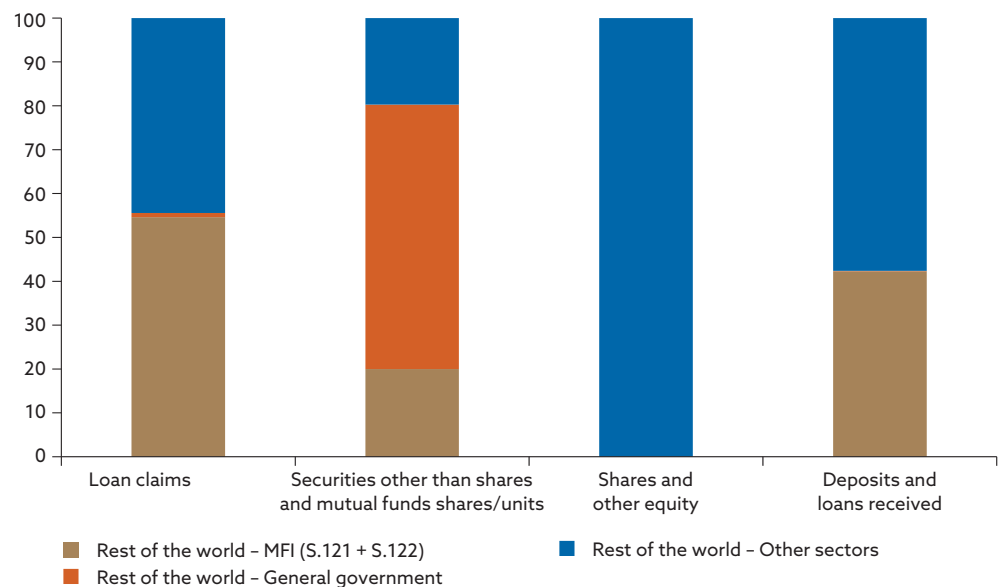
As regards securities other than equities and investment fund shares/units issued by residents of the rest of the world, holdings in the portfolios of credit institutions in the Slovak Republic amounted to €1.1 billion. Most of these (60.3%, €0.7 billion) were issued by the general government sector. The next largest categories were securities of MFIs (20%) and other sectors (19.7%).

The value of shares and other equity participations in the portfolios of credit institutions in the Slovak Republic amounted to €0.4 billion. All of them were issued by other sectors (i.e. the sectors other than MFIs and the general government sector).

Loans and deposits received from residents in the rest of the world had a volume of €3.8 billion at the end of December 2022. While other sectors accounted for the majority (57.6%, €2.2 billion), MFIs provided 42.3% (€1.6 billion). The share of loans and deposits received from the general government sector was negligible.

Chart 10

Selected assets/liabilities: sectoral breakdown of counterparty from the rest of the world as at 31 December 2022 (%)



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 15% (€13.1 billion) – was recorded at the end of the first quarter of 2021. At the end of 2022, the year-on-year growth rate in total as-

sets was 7.1% (absolute value: €7.5 billion), which represented a slowdown by 6.9 percentage points from the end of 2021. The decreasing trend in asset growth was continuous throughout 2022.

The largest year-on-year change in credit claims was recorded in the first quarter of 2021, when their volume increased year on year by 19%. At the end of 2022, their year-on-year growth rate was 7.3% (absolute growth: €6.5 billion), which was 9.7 percentage points slower than at the end of 2021. The largest change in the review period was observed in credit claims with a maturity of one to five years, whose year-on-year growth reached 11.1% (€0.7 billion). Growth in credit claims with a maturity of over five years was 9.6% (€5.5 billion) in the fourth quarter of 2022 and credit claims with a maturity of up to one year had year-on-year growth of 1.1% (€0.3 billion).

There has been very volatile development in holdings of securities other than equities and investment fund shares/units in recent quarters. In the last two years, the highest year-on-year increase was recorded in the third quarter of 2022 (almost 12%). Year-on-year growth at the end of 2022 was almost 6% (€0.7 billion), which was a similar development to the end of 2021.

Credit institutions' total holdings of shares and other equity participations (including investment fund shares/units) were relatively low at the end of each quarter of the review period. The largest volume (€0.7 billion) was recorded at the end of December 2020. While the stock of shares and other equity posted a year-on-year decrease of 21.63% in the third quarter of 2022, it bounced back to an increase of 4.5% (€0.03 billion) at the end of the year.

Other assets of credit institutions (including fixed assets) posted their largest annual change at the end of the second quarter of 2021, when there was a year-on-year increase of 21% (€0.6 billion). Thereafter the volume gradually decreased but at the end of 2022, there was an increase of 3.6% (€0.1 billion).

Cash holdings of credit institutions showed their most significant annual change in percentage terms in the first quarter of 2022, when they increased by 40.40% year on year. In the second quarter of 2022, the volume of the cash item grew by 21.58% (€0.1 billion) but in the third quarter there was a year-on-year decline by 1.48% (€0.01 billion). As of the end of 2022, there was again growth, which amounted to 15.3% (€0.15 billion).

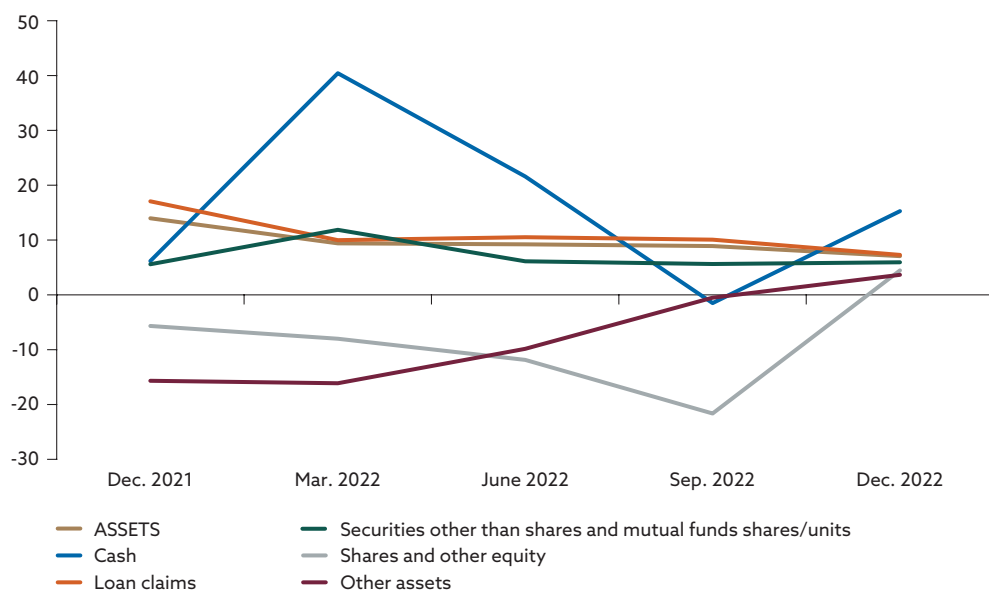
Table 6 Year-on-year changes in assets of credit institutions in the SR (EUR thousands)

	XII. 2021	III. 2022	VI. 2022	IX. 2022	XII. 2022
ASSETS	13.99	9.41	9.24	8.90	7.08
Cash	6.15	40.40	21.58	-1.48	15.25
Loan claims	17.05	9.99	10.51	10.07	7.29
Loan claims – up to 1 year	46.17	8.37	9.17	6.89	1.08
Loan claims – over 1 and up to 5 years	3.38	10.40	8.96	16.15	11.10
Loan claims – over 5 years	9.08	10.66	11.28	10.84	9.60
Securities other than shares and mutual funds shares/units	5.59	11.88	6.10	5.65	5.94
Securities other than shares and mutual funds shares/units up to 1 year	-59.37	-54.01	-11.35	-9.40	-57.96
Securities other than shares and mutual funds shares/units over 1 and up to 2 years	0.00	0.00	0.00	0.00	0.00
Securities other than shares and mutual funds shares/units over 2 years	8.61	14.39	6.43	5.93	7.06
Shares and other equity	-5.67	-7.98	-11.87	-21.63	4.48
Other assets	-15.65	-16.12	-9.85	-0.49	3.64

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, at the end of 2022, an increase of 7.1% was recorded, although this was almost 7 percentage points less compared to the same period of 2021.

Loans and deposits received increased by 4.4% (€3.7 billion) year on year. In terms of maturity, loans and deposits with a maturity of up to one year in-

creased by 11.3% (€7.5 billion) whereas loans and deposits with a maturity of over one year posted a significant year-on-year decrease of 20.3% (€3.7 billion).

The stock of issued debt securities was 18.1% higher year on year in the review period, driven mainly by growth in securities with a maturity of over two years (18.1%). In the category of securities with a maturity of one to two years, a decrease of almost 17% was recorded. At the end of the fourth quarter of 2022, the value of issued debt securities amounted to €9.5 billion.

Aggregate capital and provisions were up by 2.7% (€0.3 billion) year on year at the end of December 2022.

Other liabilities were €2 billion (96%) higher at the end of 2022 compared to a year earlier.

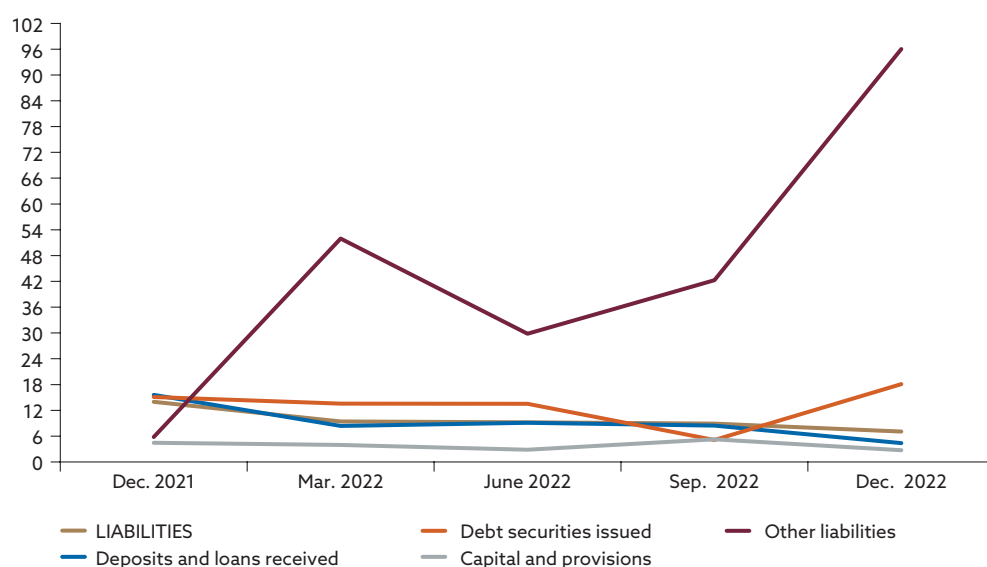
Table 7 Year-on-year changes in liabilities of credit institutions (in thousands EUR)

	XII. 2021	III. 2022	VI. 2022	IX. 2022	XII. 2022
LIABILITIES	13.99	9.41	9.24	8.90	7.08
Deposits and loans received	15.59	8.36	9.09	8.44	4.38
Deposits and loans received up to 1 year	7.77	5.38	8.21	9.70	11.29
Deposits and loans received over 1 year	55.92	20.61	12.44	3.98	-20.26
Debt securities issued	15.12	13.57	13.52	5.10	18.11
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	0.00	0.00	0.00	-41.77	-16.82
Debt securities issued over 2 years	15.08	13.53	13.48	5.13	18.12
Capital and provisions	4.48	3.95	2.84	5.27	2.75
Other liabilities	5.82	51.97	29.84	42.26	96.03

Source: NBS.

Chart 12

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



Source: NBS.

2.6 Aggregated balance sheet of other monetary financial institutions

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

At the end of 2022, the aggregated balance sheet of MFIs operating in Slovakia (excluding NBS), i.e. commercial banks, branches of foreign banks and money market funds that are resident in Slovakia, constituted 0.3% of the aggregated balance sheet of euro area MFIs (excluding the Eurosystem).

In 2022, the aggregated balance sheet of **other euro area MFIs** (i.e. **euro area MFIs, excluding the Eurosystem**) showed end-of-quarter **aggregate assets** ranging from €38,315 billion to €39,017 billion. As of 31 December 2022, these assets were higher by €2,330 billion (6.3%) compared to a year earlier.

The **claims on euro area residents** of euro area MFIs (excluding the Eurosystem) at the end of 2022 constituted 61.8% of their aggregate assets. This represented a 1.7 percentage point smaller share compared to the year before. The stock of these claims increased, year on year, by 3.4% (€800 billion). This increase stemmed from growth in claims on the subsectors of MFIs and other residents of the euro area, except the general government sector.

Euro area MFIs' holdings of **securities issued by euro area residents, other than equities and investment fund shares/units**, constituted 9.7% of their aggregate assets at the end of 2022, i.e. 0.7 percentage point less than a year earlier. The stock of these securities decreased, year on year, by 0.4% (€15 billion), as a result of a fall of €54 billion in the stock of securities issued in the general government sector.

Other euro area MFIs' holdings of **money market fund shares/units** were negligible compared to other asset items, amounting to just 0.7% of assets.

At the same time, **shares and other equity participations issued by euro area residents** constituted 3.1% of the aggregate assets of other euro area MFIs. This represented a modest year-on-year decrease. Their stock declined by 1.5% year-on-year.

The share of **foreign assets** in assets (13.8%) was 0.6 percentage points lower year on year as of 31 December 2022. Their value was 1.7% higher than at the end of 2021.

Other euro area MFIs' **fixed assets** constituted only 0.6% of their aggregate assets as of 31 December 2021. Thus, their share remained almost unchanged compared to the previous year.

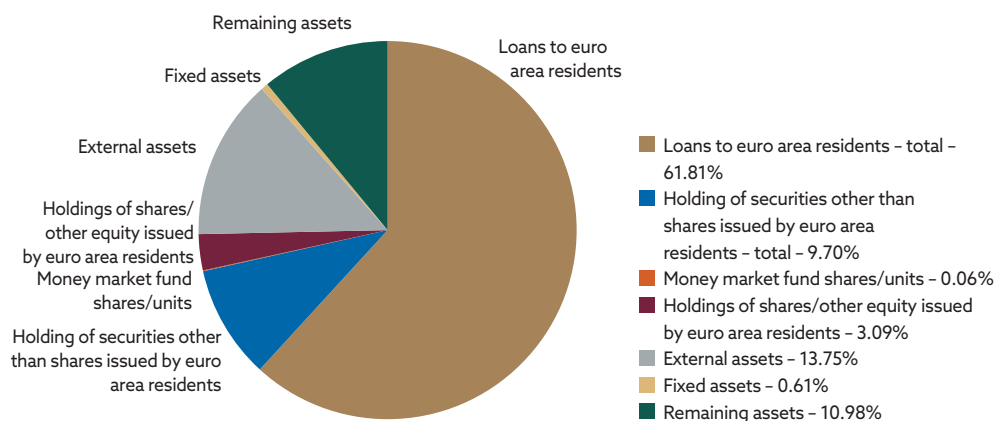
Other assets constituted 11% of the aggregate assets of other euro area MFIs as of 31 December 2022, which was 3.3 percentage points more than the level recorded a year earlier. The stock of other assets decreased, year on year, by €1,465 billion.

Table 8 Structure of assets of aggregated balance sheet of euro area MFIs (without Eurosystem, in EUR billions)					
	XII. 2021	III. 2022	VI. 2022	IX. 2022	XII. 2022
ASSETS	36,687	38,315	39,214	40,599	39,017
Loans to euro area residents	23,316	24,156	24,325	25,139	24,116
General government	978	991	993	988	989
Other euro area residents	12,459	12,719	12,971	13,179	13,120
Monetary financial institutions	9,880	10,446	10,362	10,971	10,007
Holdings of securities other than shares issued by euro area residents	3,800	3,845	3,828	3,760	3,785
General government	1,599	1,631	1,637	1,569	1,545
Other euro area residents	1,157	1,163	1,141	1,125	1,135
Monetary financial institutions	1,043	1,050	1,050	1,065	1,104
Money market fund shares/units	26	22	23	22	25
Holdings of shares/other equity issued by euro area residents	1,223	1,204	1,193	1,183	1,204
External assets	5,278	5,504	5,545	5,712	5,366
Fixed assets	226	229	229	229	237
Remaining assets	2,818	3,355	4,070	4,554	4,283

Source: ECB.

Chart 13

Structure of assets of aggregated balance sheet of euro area MFIs (excluding Eurosystem) as at 31 December 2022



Source: ECB.

The highest share in liabilities as of 31 December 2022 belonged to **deposits and loans received from euro area residents** (59.2%), which was 3.2 percentage points lower year on year. Compared to the end of 2021, their stock was 0.9% larger, amounting to €198.7 billion. The stock of deposits and loans received increased in all sectors except MFI deposits. Deposits received from other general government entities and other euro area residents increased by €526 billion, whereas deposits from MFIs fell by €375 billion. Deposits received from the general government sector increased by €47.4 billion, which represented a year-on-year increase of 32.3%.

Issued money market fund shares/units were less significant than other items, constituting just 1.7% of the aggregate liabilities. The stock of money market fund shares/units was 0.3% (€2.2 billion) larger than at the end of 2021.

Issued debt securities made up 9.7% of liabilities at the end of 2022, which represented a year-on-year decrease of approximately 0.1 percentage point. The stock of these debt securities increased, year on year, by €196 billion (5.5%).

The share of **capital (including provisions)** in the aggregate liabilities of other euro area MFIs (6.8%) was 0.2 percentage point lower year on year as of 31 December 2022. The year-on-year change represented an increase of approximately 3% (€75 billion).

Foreign liabilities accounted for 12% of total liabilities at the end of 2022, which was 0.3 percentage point higher than a year earlier. Their volume was larger by 9% (€388 billion) year on year.

Other liabilities accounted for 10.5% of the aggregate liabilities of euro area MFIs (excluding the Eurosystem) as of 31 December 2022. There was a €1,471 billion increase in the stock of these liabilities, representing a substantial year-on-year increase of 55.8%.

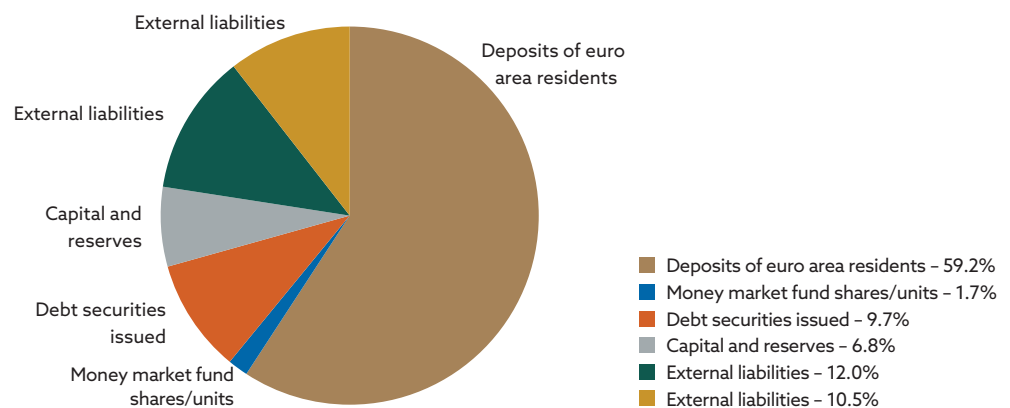
Table 9 Structure of liabilities of aggregated balance sheet of euro area MFIs (excluding Eurosystem, in EUR billions) as at 31 December 2022

	XII. 2021	III. 2022	VI. 2022	IX. 2022	XII. 2022
LIABILITIES	36,687	38,308	39,214	40,599	39,017
Currency in circulation	0	0	0	0	0
Deposits of euro area residents	22,902	23,479	23,542	24,141	23,100
Central government	147	160	173	165	194
Other general government and other euro area residents	14,959	15,185	15,334	15,537	15,485
Monetary financial institutions	7,795	8,133	8,036	8,439	7,421
Money market fund shares/units	674	606	616	612	677
Debt securities issued	3,593	3,609	3,651	3,742	3,789
Capital and reserves	2,578	2,581	2,599	2,622	2,652
External liabilities	4,304	4,784	4,883	5,100	4,691
Remaining liabilities	2,636	3,249	3,923	4,382	4,107

Source: ECB.

Chart 14

Structure of liabilities of aggregated balance sheet of euro area MFIs (excluding Eurosystem) as at 31 December 2022



Source: ECB.

The **aggregated balance sheet of other monetary financial institutions** operating in Slovakia (**domestic MFIs, excluding NBS**) had a different composition from that of the aggregate balance sheet of other euro area MFIs (euro area MFIs, excluding the Eurosystem) in terms of the share of individual asset and liability items in total assets and liabilities.

The total assets of the aggregated balance sheet of MFIs in Slovakia (excluding NBS), i.e. commercial banks, branches of foreign banks and money

market funds, amounted to €114.2 billion at 31 December 2022. Their level increased by 7% (€7.5 billion) year on year.

Other domestic MFIs' largest asset item – **claims on euro area residents** – constituted as much as 79.5% of their aggregate assets at the end of 2022, which was 0.5 percentage points more than a year earlier. The balance of these receivables grew by €6.5 billion (7.7%) year on year. This increase was mainly driven by an increase in claims on sectors other than the general government and MFI sectors.

Securities issued by euro area residents, excluding equities and investment fund shares/units, had a share in assets amounting to 10.6 %, which represented a year-on-year decrease of 0.2 percentage point. Their total volume in the portfolio of other domestic MFIs increased by 4.8% year on year due to an increase in the stock of securities issued by euro area MFIs (up by 14.1% year on year).

There were no money market fund shares/units issued by euro area residents in domestic MFIs' portfolios at the end of 2022.

Holdings of shares and other equity participations issued by euro area residents in the portfolios of domestic MFIs were slightly lower year on year and accounted for just 0.3% of their aggregate assets. The value of these shares and other equity participations fell by €0.2 billion (35.2%) year on year.

The share of **foreign assets** in total assets remained unchanged year on year, at 5.8%. The value of foreign assets held by domestic MFIs (excluding NBS) increased by €0.4 billion year on year.

The portfolio shares of **fixed assets** and **other assets** were also on the same level at the end of 2022 as at the end of 2021, at 0.9% and 2.9% respectively.

The stock of fixed assets increased by 3.7% year on year.

The balance of other assets rose by 7% year on year.

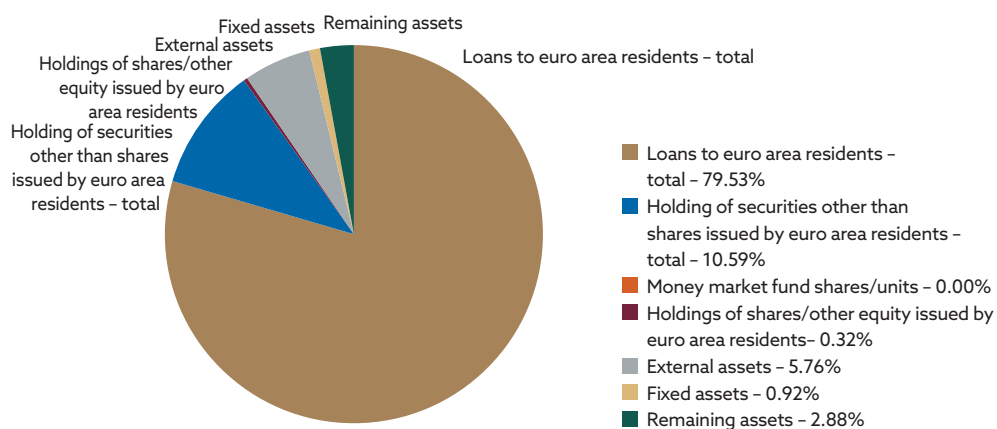
Table 10 Structure of assets of aggregated balance sheet of MFIs in Slovakia (without NBS, in EUR billions)

	XII. 2021	III. 2022	VI. 2022	IX. 2022	XII. 2022
ASSETS	106.6	108.6	111.1	113.9	114.2
Loans to euro area residents	84.3	86.3	88.5	91.8	90.8
General government	1.5	1.5	1.5	1.5	1.6
Other euro area residents	68.8	70.7	73.1	75.3	75.8
Monetary financial institutions	14.0	14.0	14.0	15.0	13.4
Holdings of securities other than shares issued by euro area residents	11.5	11.5	11.3	11.2	12.1
General government	10.1	10.1	9.9	9.9	10.5
Other euro area residents	0.5	0.4	0.4	0.4	0.4
Monetary financial institutions	1.0	0.9	0.9	0.9	1.1
Money market fund shares/units	0.0	0.0	0.0	0.0	0.0
Holdings of shares/other equity issued by euro area residents	0.6	0.5	0.5	0.4	0.4
External assets	6.1	6.3	6.7	6.2	6.6
Fixed assets	1.0	1.0	1.0	1.0	1.0
Remaining assets	3.1	2.9	3.2	3.2	3.3

Source: ECB, NBS.

Chart 15

Structure of assets of aggregated balance sheet of MFIs in Slovakia (excluding NBS) as at 31 December 2022



Source: ECB.

The largest share of **total liabilities** in the aggregated balance sheet of **MFIs (excluding NBS)** in the Slovak Republic was constituted by **deposits and loans received from euro area residents (73.9%)**. This represented a 2.7 percentage point loss of share in the year to 31 December 2022. Their value increased in this period by €2.6 billion (3.2%), mainly due to higher deposits and loans received from other general government entities and other residents.

Since no money market fund was registered in Slovakia at the end of 2022, the ratio of **money market fund shares/units** to the aggregate liabilities of domestic MFIs (excluding NBS) was zero.

Issued debt securities constituted 8.3% of the aggregate liabilities of domestic MFIs (excluding NBS). The stock of these debt securities grew, year on year, by €1.5 billion (18%).

Capital and provisions constituted 10.7% of total liabilities, which represented a year-on-year decrease of 0.45 percentage point. Aggregate capital and provisions of MFIs in the Slovak Republic (excluding NBS) amounted to €12.2 billion at the end of 2022, which was €0.3 billion more than in 2021.

The share of **foreign liabilities** in other domestic MFIs' aggregate liabilities increased by 0.65 percentage point year on year to reach 3.4%.

Other liabilities accounted for 3.7% of the aggregate liabilities of domestic MFIs (excluding NBS) at the end of 2022. This was 1.7 percentage points less than a year earlier. Their value was €4.2 billion, representing a year-on-year rise of 96%.

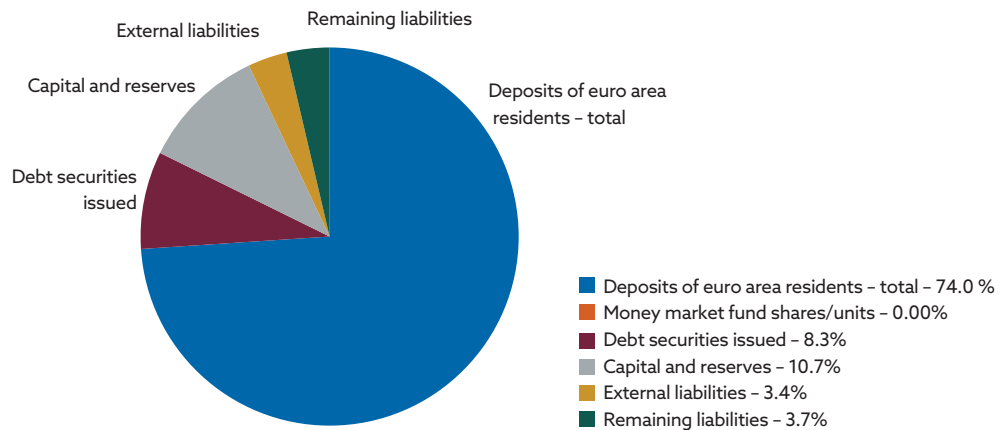
Table 11 Structure of liabilities of aggregated balance sheet of MFIs in Slovakia (excluding NBS, in EUR billions)

	XII. 2021	III. 2022	VI. 2022	IX. 2022	XII. 2022
LIABILITIES	106.6	108.6	111.1	113.9	114.2
Currency in circulation	0.0	0.0	0.0	0.0	
Deposits of euro area residents	81.8	81.6	84.2	86.2	84.4
Central government	1.2	0.9	1.9	1.6	2.0
Other general government and other euro area residents	66.8	66.1	66.4	68.4	69.5
Monetary financial institutions	13.7	14.6	15.8	16.1	12.9
Money market fund shares/units	0.0	0.0	0.0	0.0	0.0
Debt securities issued	8.1	8.4	8.8	8.5	9.5
Capital and reserves	11.9	11.9	11.9	12.1	12.2
External liabilities	2.9	2.7	3.0	2.4	3.8
Remaining liabilities	2.1	4.0	3.3	4.7	4.2

Source: ECB, NBS.

Chart 16

Structure of liabilities of aggregated balance sheet of MFIs (excluding NBS) in Slovakia as at 31 December 2022



Source: NBS.

2.7 Profit/loss analysis for credit institutions

2.7.1 Current period profit/loss in the 4th quarter of 2022

Based on the available data, the banking sector's cumulative profit as of 31 December 2022 amounted to €828.7 million, which was 14.1% higher than the figure recorded a year earlier.

Net interest income began to post year-on-year declines at the start of 2019, and thus contributed negatively to net profit growth in this period. This trend continued in 2021 albeit at a much slower rate. There was a slight increase in 2022. At the end of 2022, net interest income was 6.7% higher year on year, with the most significant items being a 13.5% rise in other interest income and a 54.8% increase in other interest costs.

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.

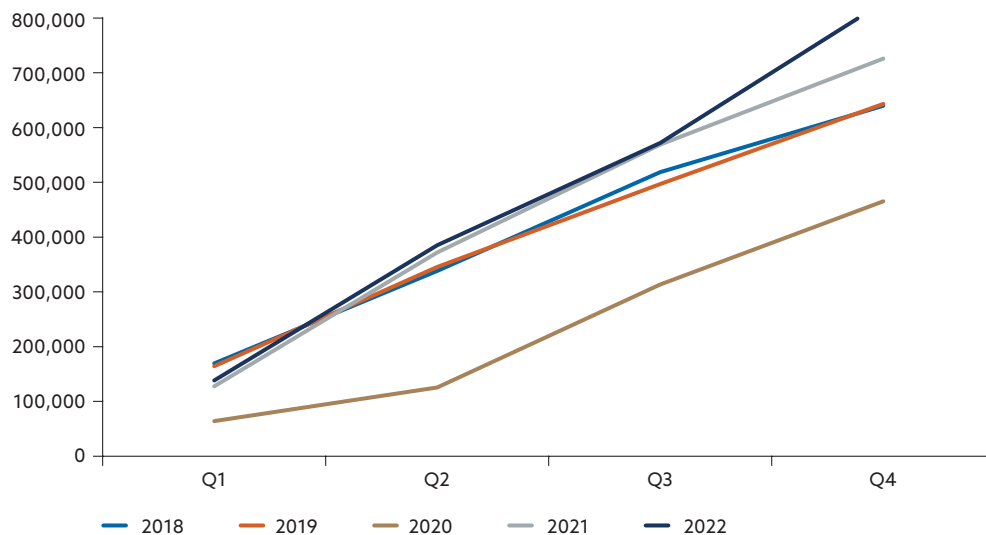
In the period to the end of December 2022, net non-interest income grew by 15% year on year, continuing the upward trend that began in mid-2020.

General operating expenses (adjusted data) increased by 4.1% in the twelve months to December 2022.

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 the period of 2022 under consideration. The net creation of reserves and provisions increased in December 2022 by 38.6% year on year.

Chart 17

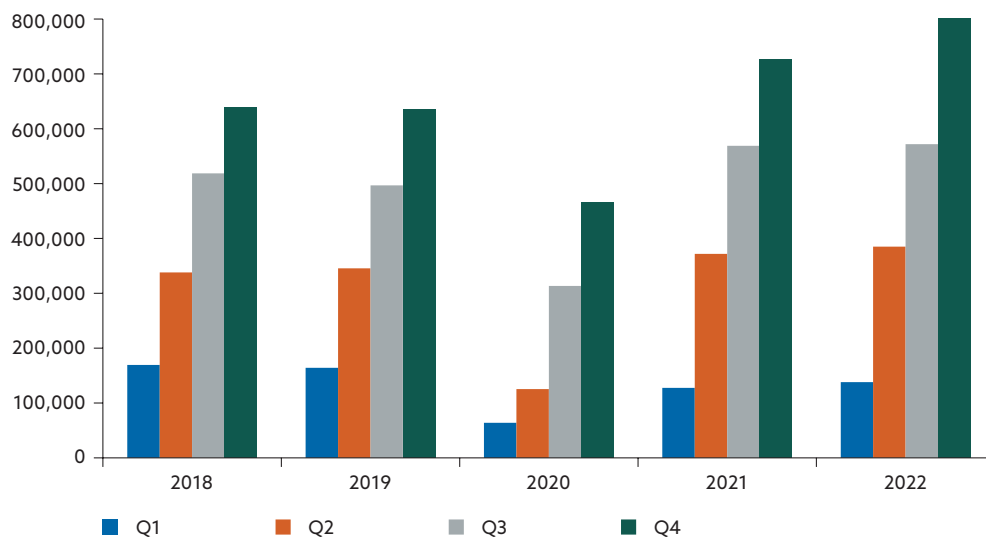
Current period profit/loss (EUR thousands)



Source: NBS.

Chart 18

Current period profit/loss (EUR thousands)



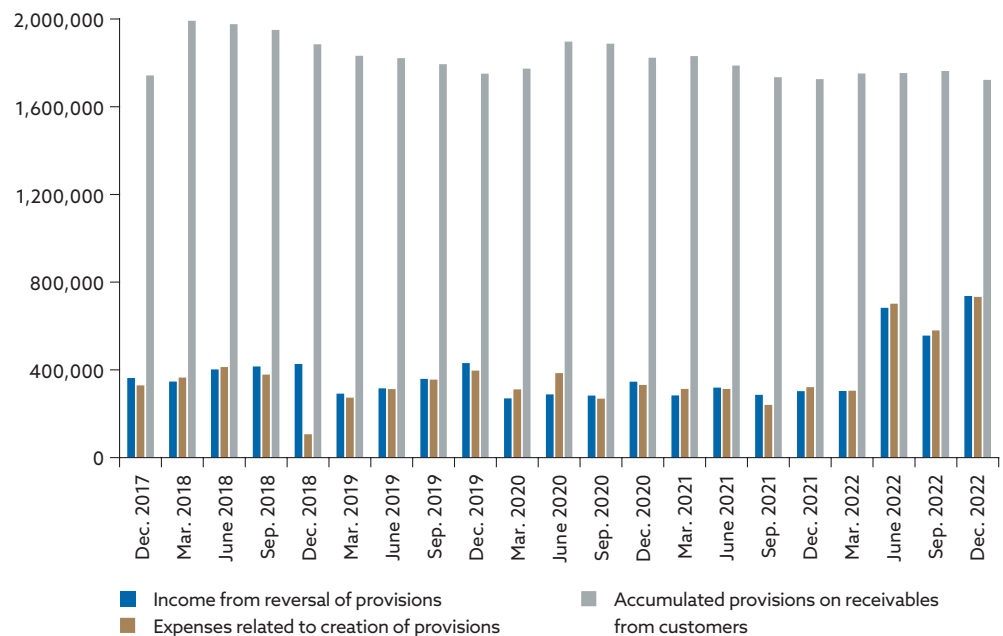
Source: NBS.

Total loan-loss provisions were 0.2% lower than a year earlier at the end of 2022. The stock of provisioned client claims was up by 10.6% year on year at end-December 2022. Euro-denominated claims constituted the vast majority of all credit claims (98%) and euro-denominated claims on euro area residents made up around 92%.

Provisioning costs were 128% higher than a year earlier at the end of 2022. Income from the reversal of provisions was also higher (by nearly 143%) compared to the same period a year earlier.

Expense items related to the assignment of claims on non-bank customers exceeded income from the same by €11.4 million (net loss) in the last quarter of 2022, and claim write-offs resulted in a net loss of €50.1 million.

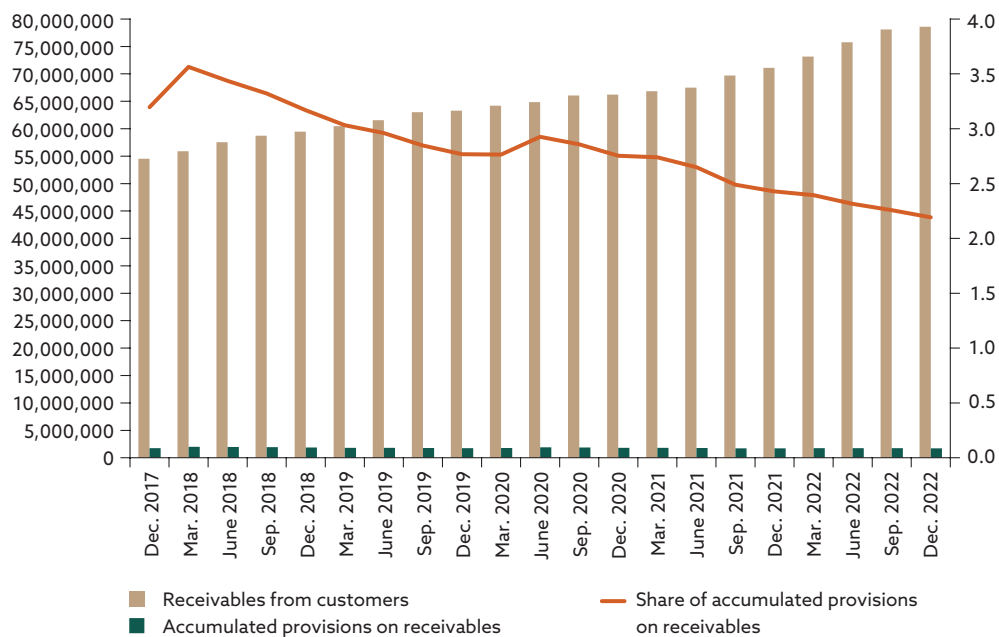
Chart 19
Provisions (EUR thousands)



Source: NBS.

Chart 20

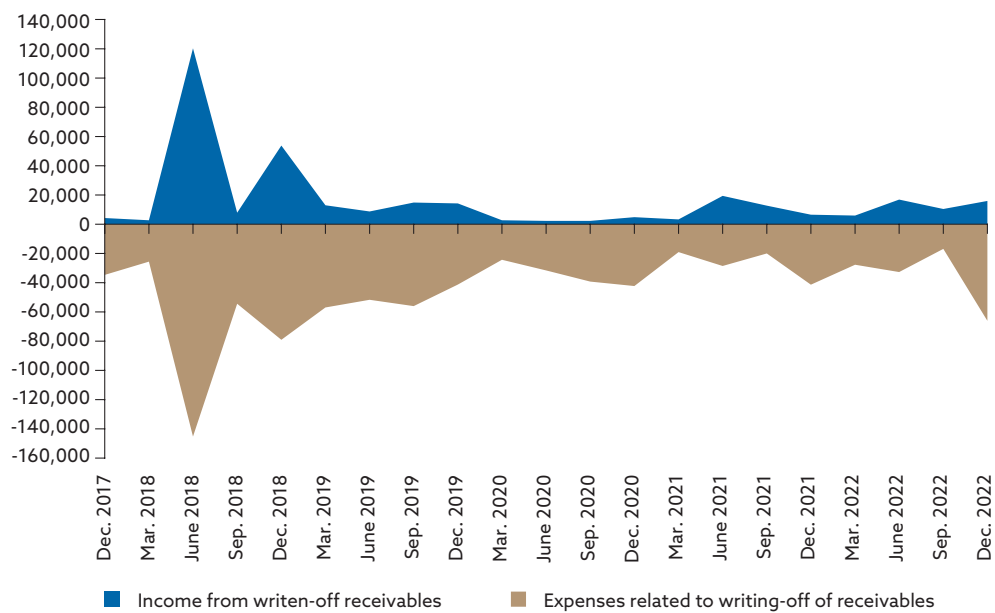
Receivables from non-bank customers (EUR thousands, %)



Source: NBS.

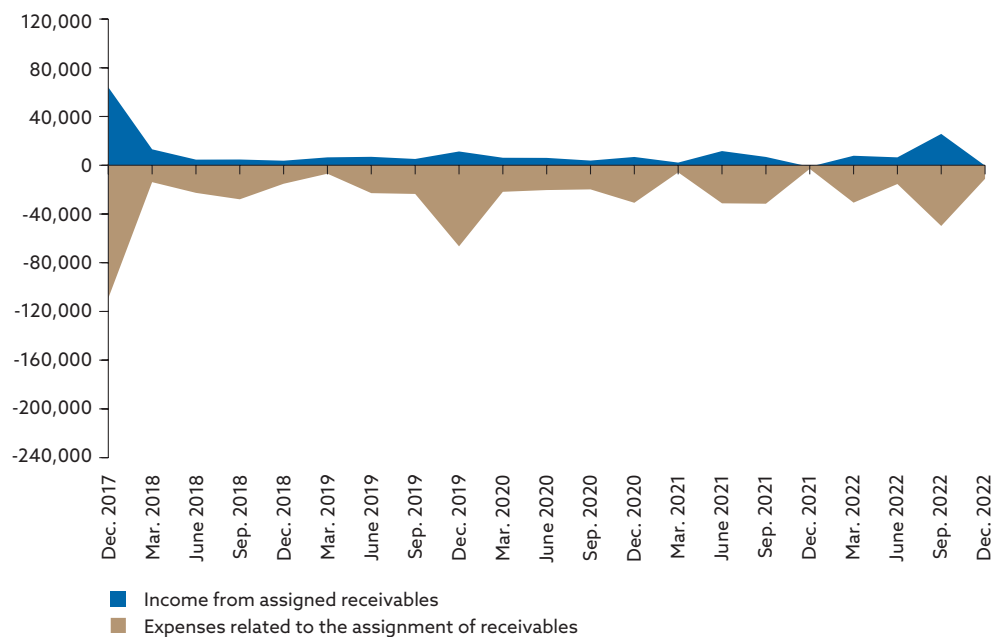
Chart 21

Written-off receivables from customers (EUR thousands)



Source: NBS.

Chart 22
Assigned receivables from customers (EUR thousands)



Source: NBS.

2.7.2 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 the profit or loss made.

Interest income from securities was 1.7% higher than a year earlier in the last quarter of 2022 based on the available aggregated data for the three months.

Interest expenses incurred on securities in the quarter to 31 December 2022 were significantly higher than a year earlier, rising by 135%.

Other interest income was somewhat higher (by 34%) in the last quarter of 2022 compared to a year earlier, while other interest expenses increased by 117% over the same period.

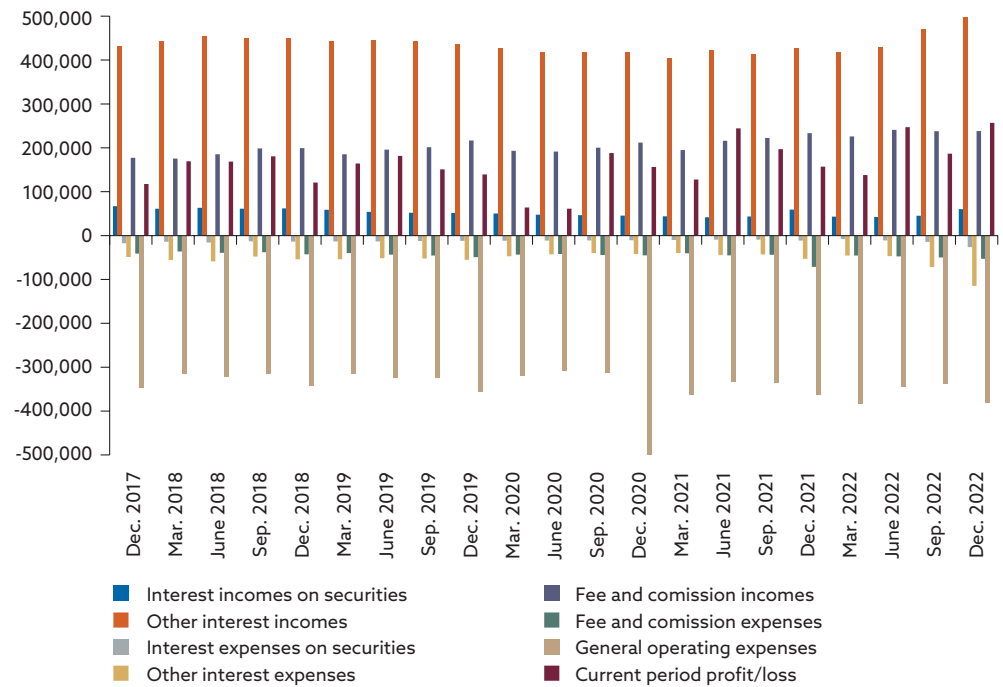
Net non-interest income grew by nearly 25.3% in the last quarter of 2022. The most significant items affecting this development included decreased fee and commission costs, as well as dividends received.

General operating expenses were 5.6% higher year on year at the end of 2022.

The current profit for the last quarter of 2022 was 63.5% larger than for the same period a year earlier. The current period profit for the third quarter of 2022 amounted to €257 million.

Chart 23

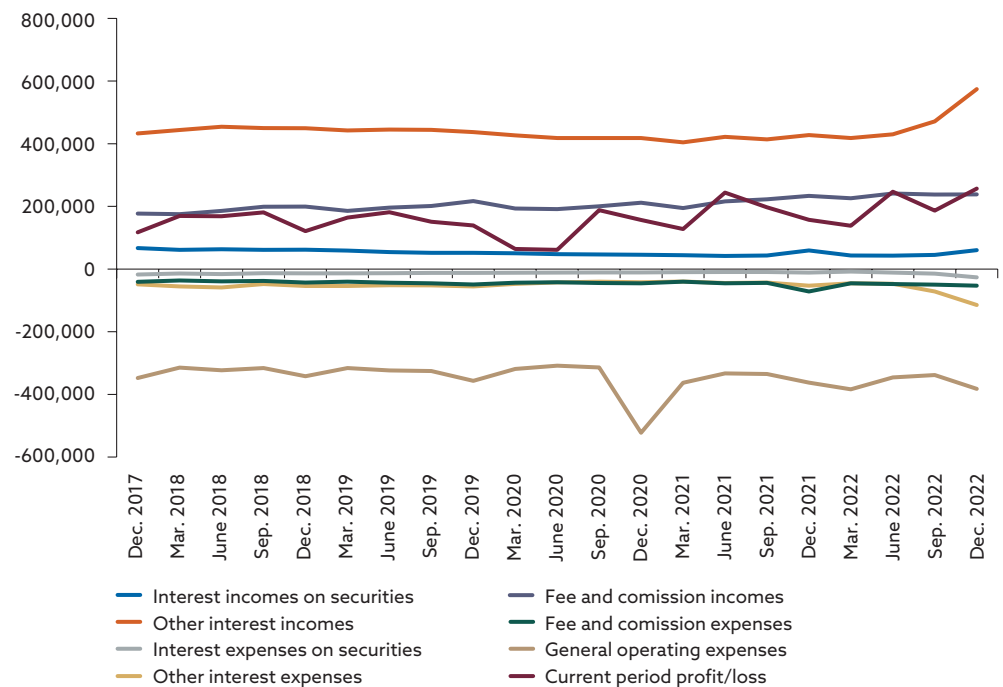
**Selected incomes and expenses compared with current period profit/loss
(EUR thousands)**



Source: NBS.

Chart 24

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



Source: NBS.

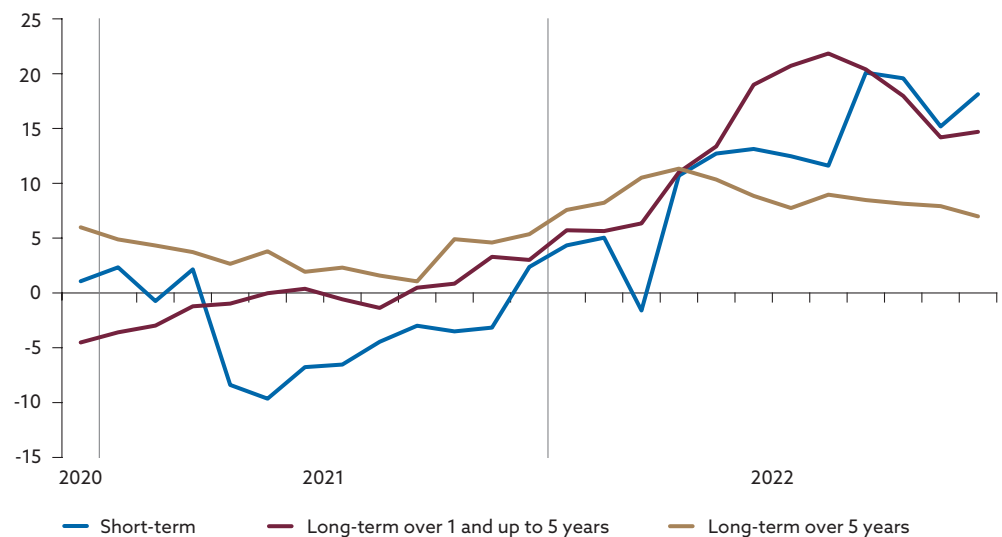
2.8 Lending to non-financial corporations and households

2.8.1 Loans to non-financial corporations by maturity

The volume of loans provided to non-financial corporations (NFCs) in the fourth quarter of 2022 showed continued growth compared with the preceding quarters. The most rapid growth (at an annual rate of 18.1%) was recorded in short-term loans. The volume of long-term loans with a maturity of over five years was 7.0% higher compared to the same period the year before. The annual rate of growth in long-term loans with a maturity of over one year and up to five years accelerated in the period under review to 14.7%.

Chart 25

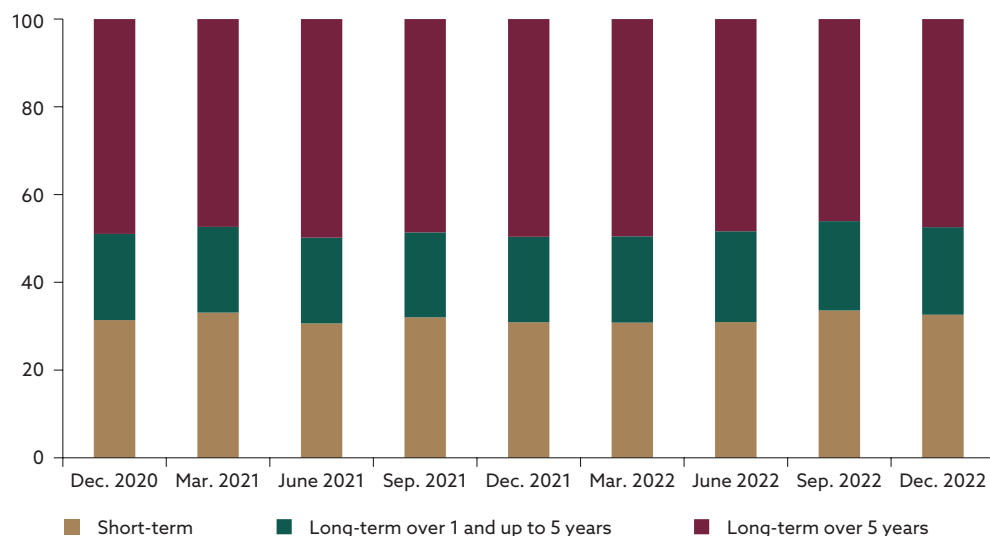
Loans to non-financial corporations by maturity (year-on-year changes in %)



Source: NBS.

Chart 26

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



Source: NBS.

2.8.2 Loans to non-financial corporations (euro area comparison)

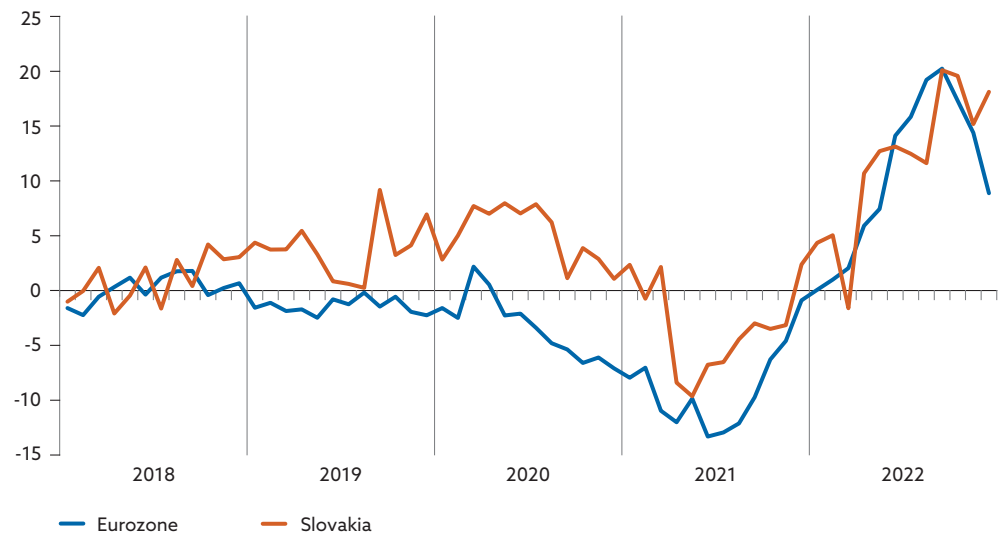
At the end of 2022, the stock of loans provided to non-financial corporations (NFCs) in the euro area was 5.5% larger than a year earlier, while the stock of such loans in Slovakia was larger, year on year, by 11.9%.

In the euro area, the stock of short-term loans provided to NFCs posted year-on-year increases throughout 2022, though at a decelerating pace towards the end of the year. The annual growth rate in these loans slowed to 8.9% in December 2022.

The volume of short-term loans to non-financial corporations in Slovakia was 18.1% higher year on year in December 2022, following a trend of significant year-on-year increases in short-term loans to NFCs in Slovakia from April 2022.

Chart 27

**Short term Loans to non-financial corporations in SK and Eurozone
(year-on-year changes in %)**



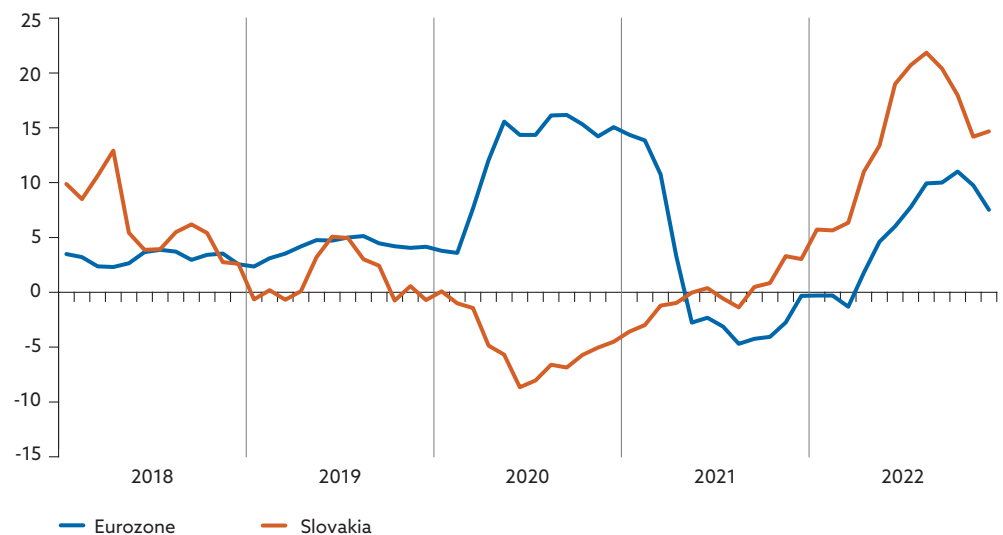
Source: NBS, ECB.

In the euro area, the stock of long-term loans with a maturity of over one year and up to five years posted year-on-year increases from April 2022, whereas there had been significant decreases in such loans in 2021.

In Slovakia, there were year-on-year increases in the value of these loans during 2022, with significant increases from April 2022 stopping at 14.7% in December 2022.

Chart 28

Long term Loans with maturity over 1 y and up to 5 y to non-financial corporations in SK and Eurozone (year-on-year changes in %)



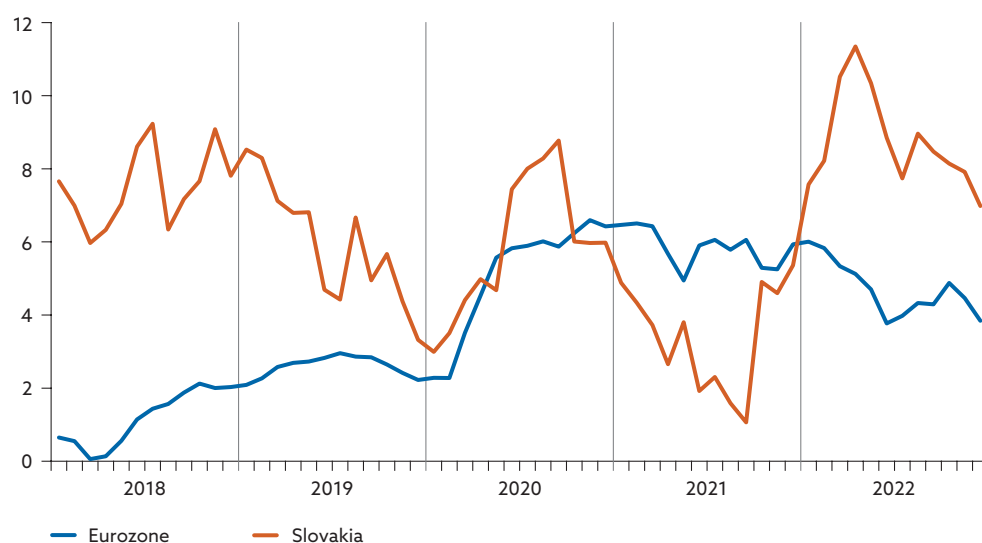
Source: NBS, ECB.

The stock of long-term loans with a maturity of over five years provided to NFCs in the euro area, increased by an average of 4.7% in 2022. The annual growth rate of these loans was 3.8% at the end of December 2022.

In Slovakia, there was slower growth in the stock of long-term loans provided to NFCs with a maturity of over five years during 2022, mainly in the period from June to December. The strongest growth in this loan category was recorded in April 2022, when there was a year-on-year increase of 11.3%. The average annual growth rate of long-term loans provided to NFCs over the year 2022 was 8.8%.

Chart 29

Long term Loans with maturity over 5 y to non-financial corporations in SK and Eurozone (year-on-year changes in %)



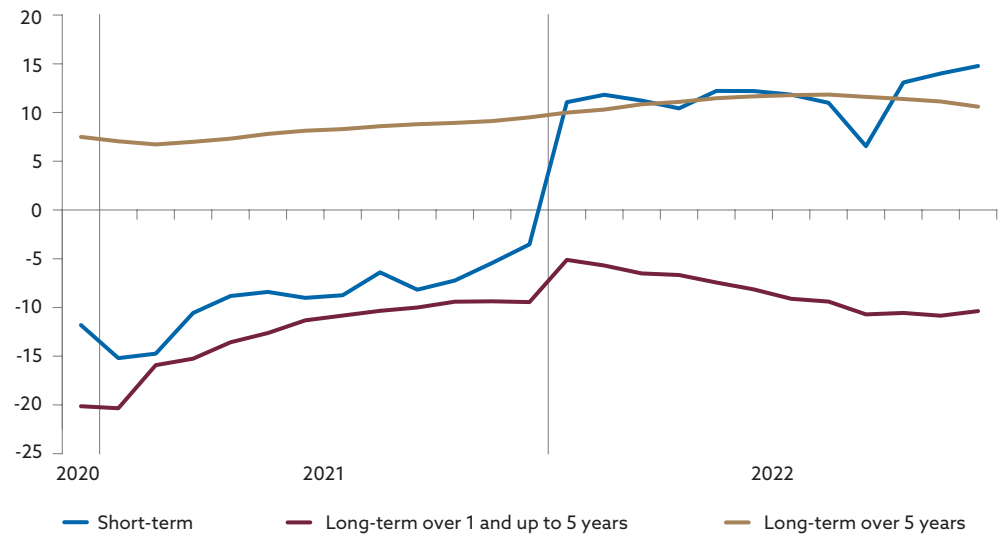
Source: NBS, ECB.

2.8.3 Loans to households by maturity

The total stock of loans provided to households grew continuously during the last quarter of 2022, at a pace fluctuating around 10.3% in December. The most significant increase (14.8% year on year) was recorded in short-term loans. For long-term loans with a maturity of over one year and up to five years the rate declined to 10.4% and the annual growth rate for long-term loans with a maturity of over five years was 10.6%. Both short-term and long-term loans with a maturity of over five years posted year-on-year increases in provision volumes throughout the year.

Chart 30

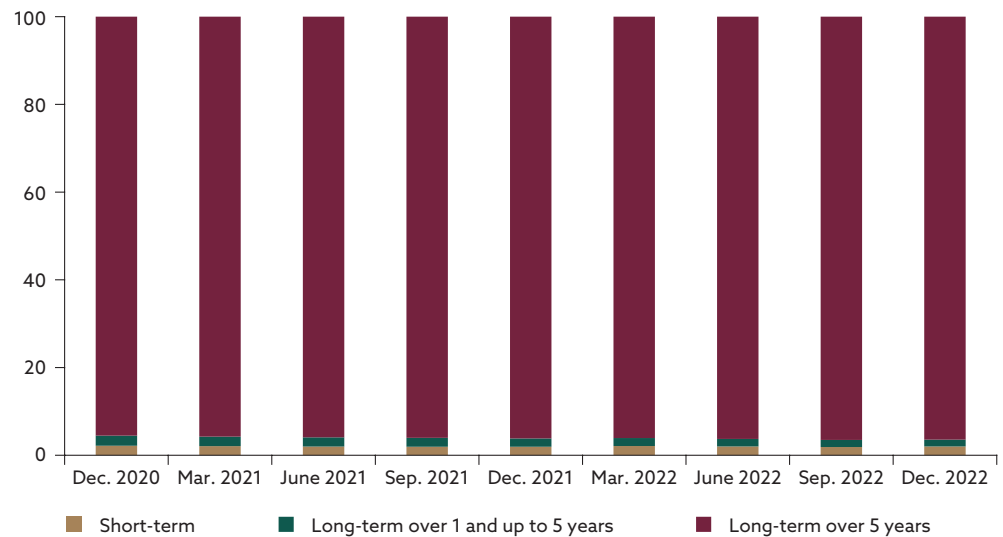
Loans to households by maturity (year-on-year percentage changes)



Source: NBS.

Chart 31

Household loans broken down by maturity (% share)



Source: NBS.

2.8.4 Loans to households by purpose (euro area comparison)

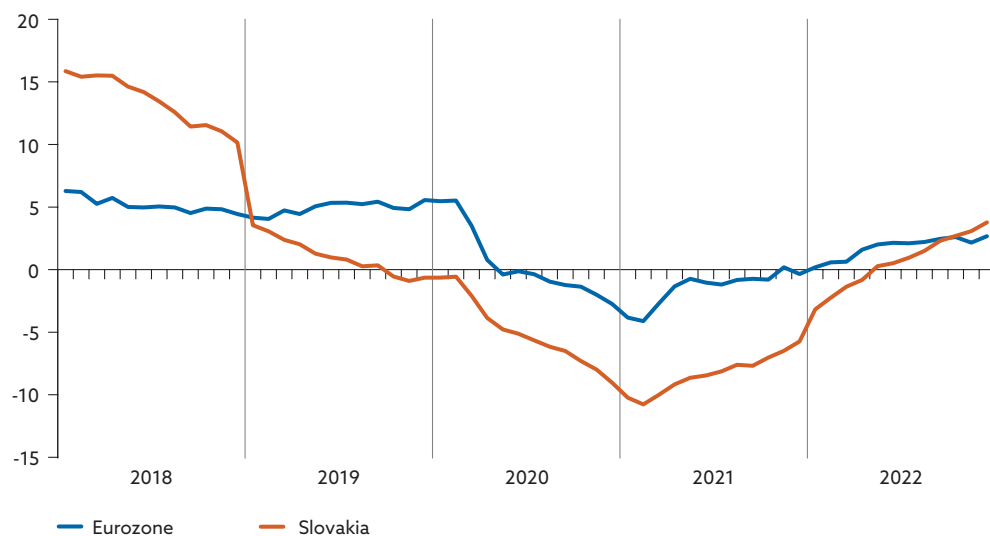
There was consumer credit growth in the euro area throughout 2022 in contrast to the decline seen during 2021.

In Slovakia, as in the euro area as a whole, the stock of consumer loans grew in 2022. Decline was reported in January – April 2022 and consumer

credit started to grow from May 2022, with its growth rate culminating at 3.8% in December.

Chart 32

Consumption loans to households (year-on-year percentage changes)



Source: NBS, ECB.

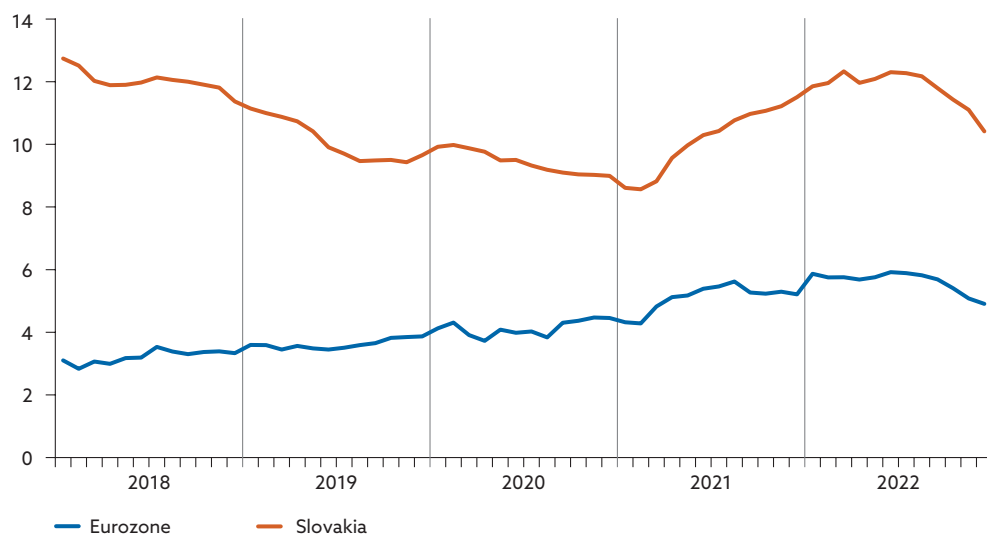
The growth rate of real estate loans in Slovakia remained very high compared to the euro area.

In Slovakia, the average growth rate of these loans reached 11.8% in 2022 and then slowed to 10.4% in December 2022.

In the euro area, the growth rate of real estate loans hovered around 5.6% during 2022, without larger fluctuations. The annual growth rate of these loans was 4.9% in December 2022.

Chart 33

Loans for house purchase to households (year-on-year percentage changes)



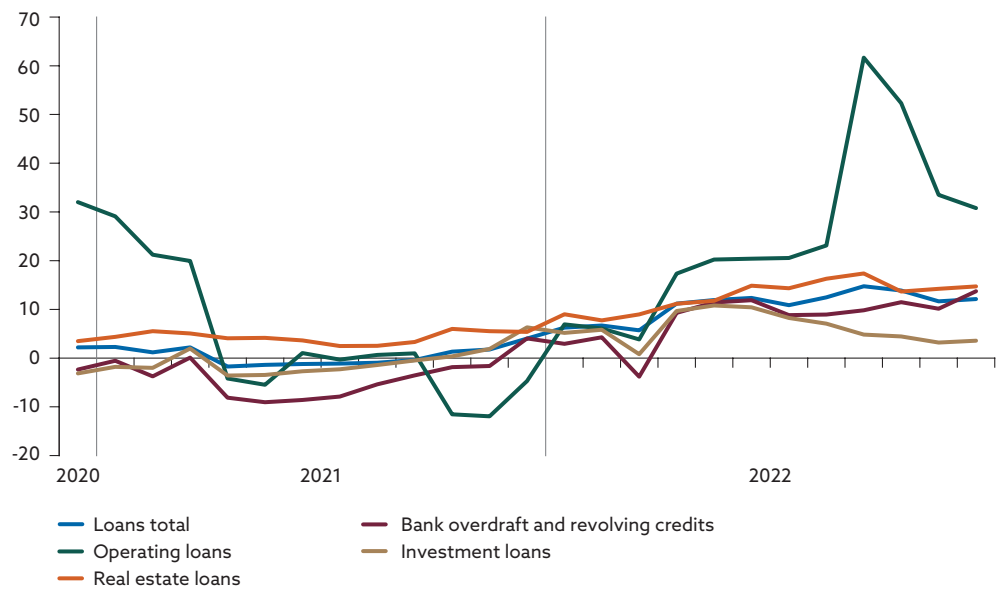
Source: NBS, ECB.

2.8.5 Loans to non-financial corporations by type of loan

The total volume of loans provided to non-financial corporations (NFCs) saw year-on-year increases throughout 2022, with growth rates around 12.1% in the fourth quarter of 2022. The volume of current account overdrafts and revolving loans in the last quarter of 2022 represented a year-on-year increase of 13.7%. In the category of operating loans, there was 30.8% growth. The annual growth rate for investment loans was 3.6%. The annual rate of change in the volume of real estate loans provided to NFCs reached 14.7% in December 2022, compared with 5.4% in December 2021.

Chart 34

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



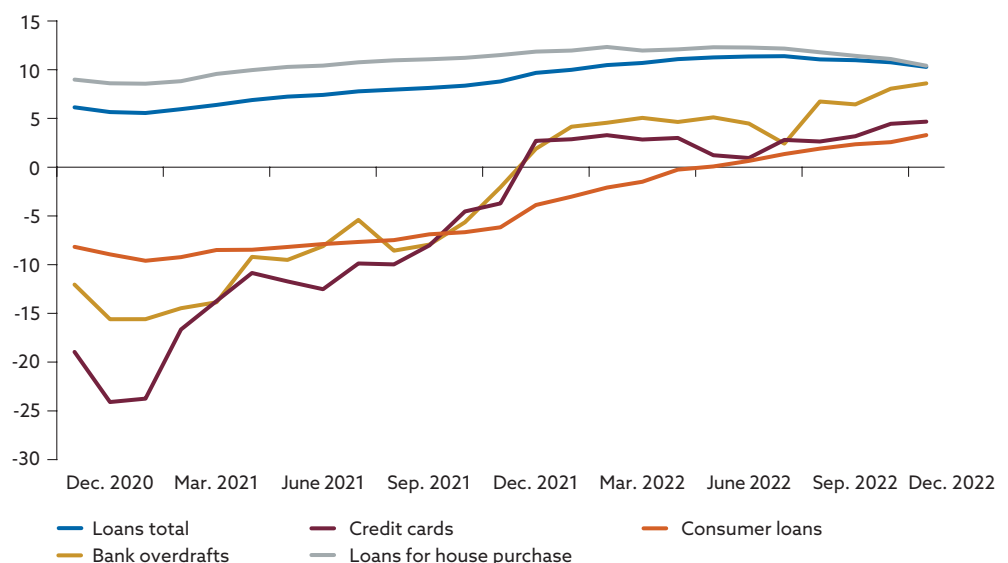
Source: NBS.

2.8.6 Loans to households by type of loan

The total stock of loans provided to households showed a year-on-year increase of 10.3% at the end of the last quarter of 2022 compared with the figure recorded a year earlier. The pace of year-on-year growth in current account overdrafts rose to 8.6%. The stock of credit card loans posted 4.7% year-on-year growth in December 2022. The stocks of consumer loans and housing loans were higher year on year by 3.3% and 10.4% respectively.

Chart 35

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



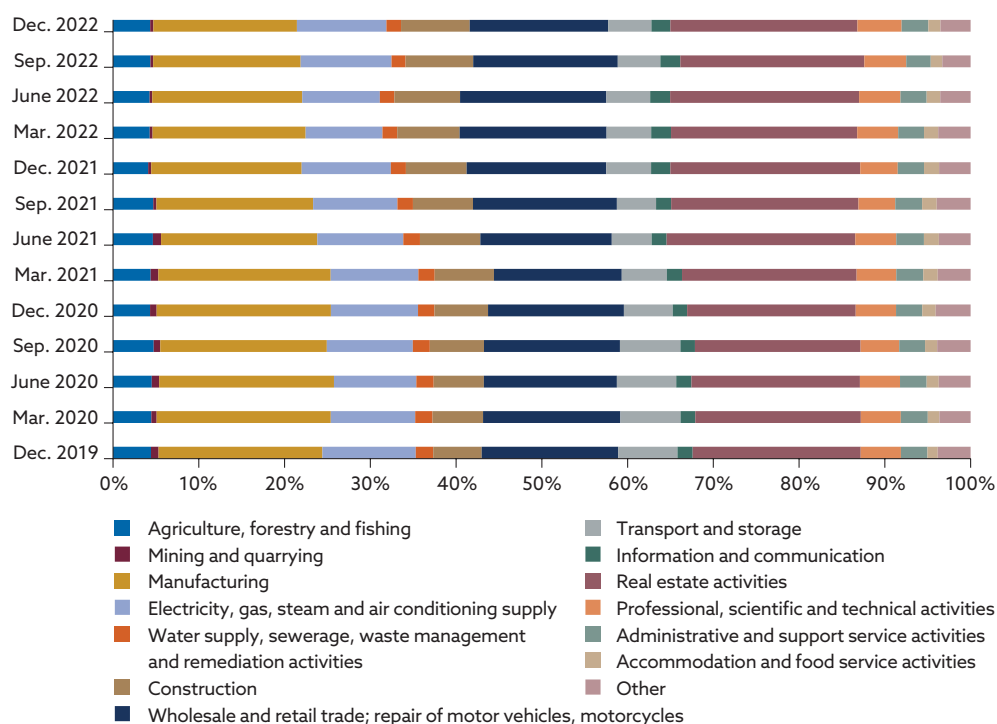
Source: NBS.

2.8.7 Loans to non-financial corporations by sector of economic activity

A breakdown of loans provided to non-financial corporations (NFCs) by sector of economic activity shows that at the end of the last quarter of 2022, the largest share (21.8%) of the total stock of NFC loans was accounted for by loans provided to the real estate sector. The share of loans provided to the manufacturing sector increased to 16.7% in December 2022. Loan provision for wholesale and retail trade and repair of motor vehicles accounted for 16.1%.

Chart 36

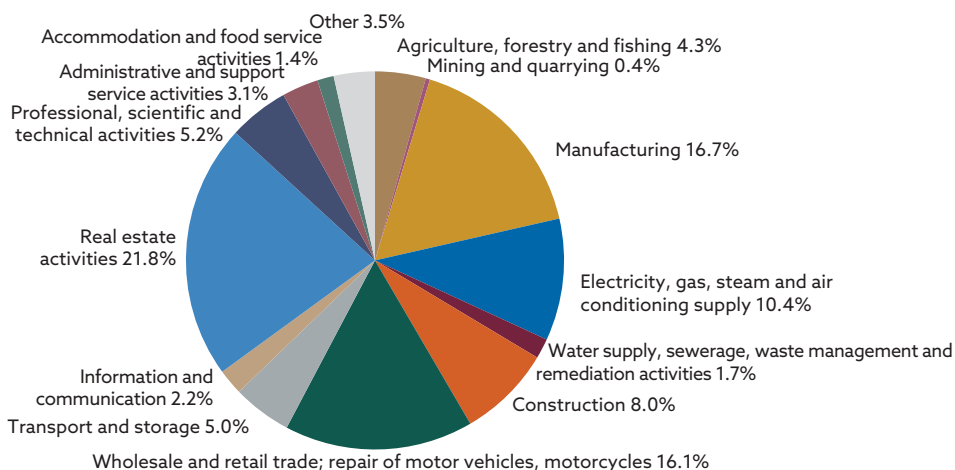
NFC loans broken down by economic activity



Source: NBS.

Chart 37

NFC loans broken down by economic activity as at 31 December 2022



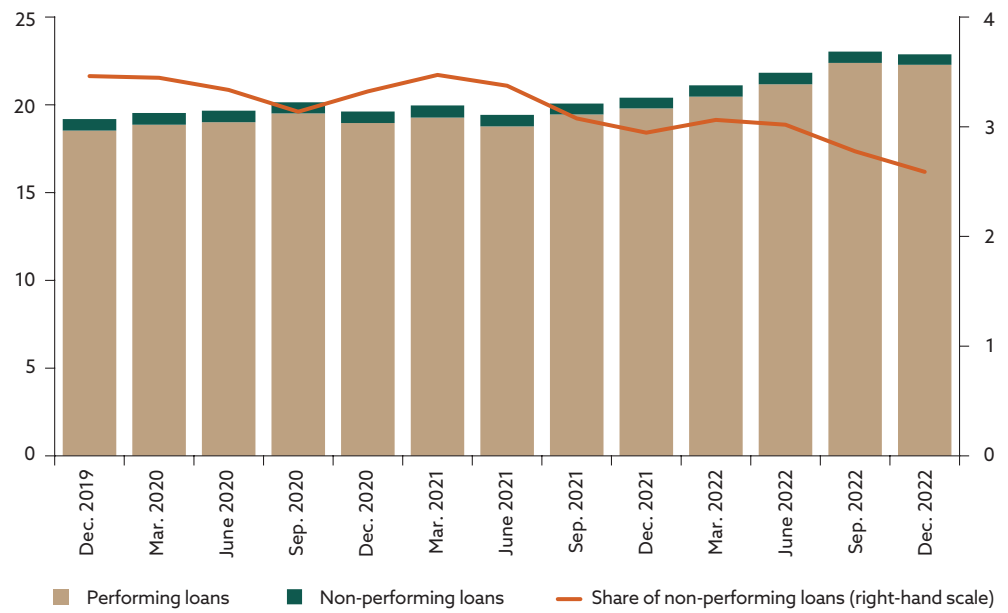
Source: NBS.

2.8.8 Non-performing loans in the non-financial corporations sector

The ratio of non-performing loans (NPLs) to total loans provided to non-financial corporations (NFCs) at the end of December 2022 was 2.6%, which was 0.3 percentage point lower than a year earlier. In the category of overdrafts and revolving loans, the NPL ratio gradually declined during 2022 to reach 2.4% at the end of December 2022. The NPL ratio for operating loans increased to 3.1% during 2022. Reports indicate a decrease in the NPL ratio for investment loans to 1.8% as of the end of December 2022. The NPL ratio for real estate loans was relatively stable throughout 2022 and was 2.1% as of 31 December 2022. The NPL ratio for credit card loans dropped to 7.7% in the fourth quarter of 2022.

Chart 38

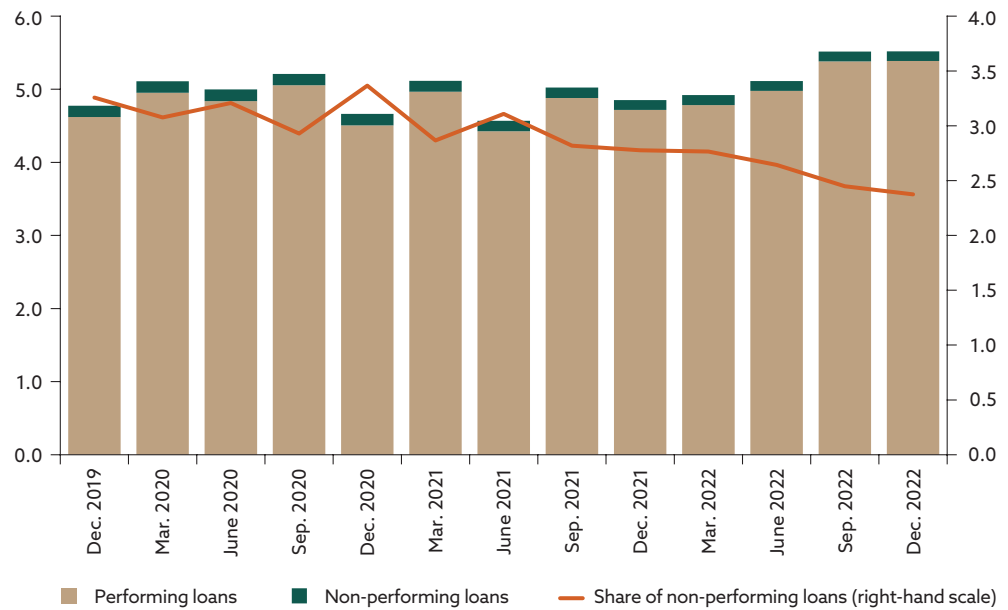
Share of non-performing loans in total NFC loans (EUR billions, %)



Source: NBS.

Chart 39

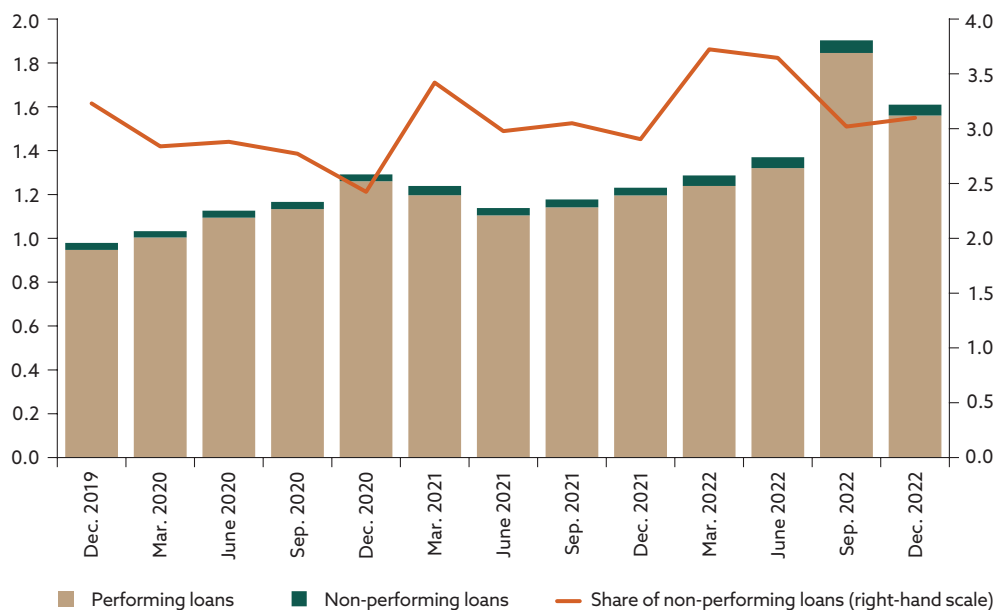
Share of non-performing loans in bank overdrafts and revolving credits to NFCs (EUR billions, %)



Source: NBS.

Chart 40

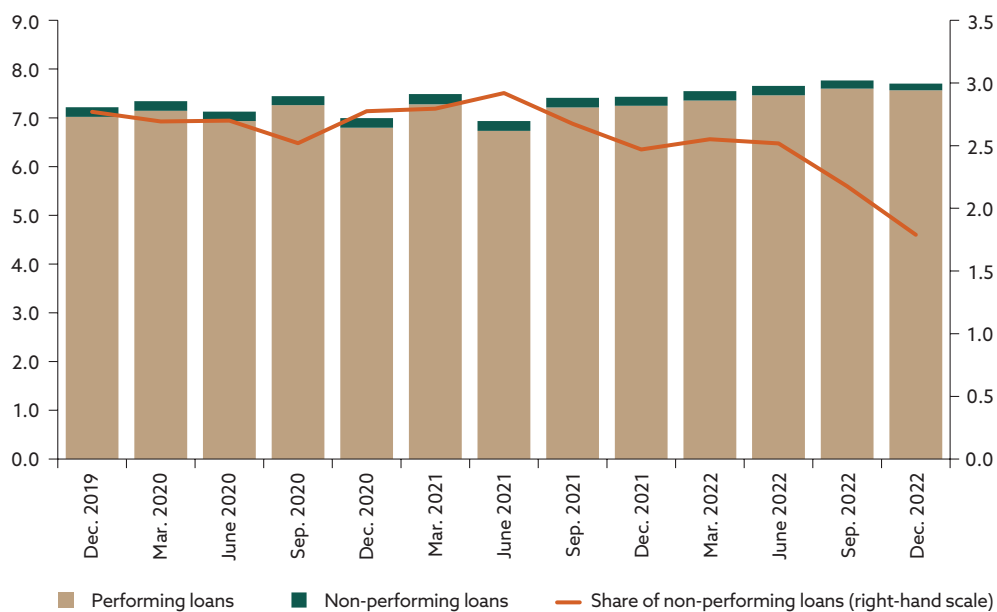
Share of non-performing loans in operating loans to NFCs (EUR billions, %)



Source: NBS.

Chart 41

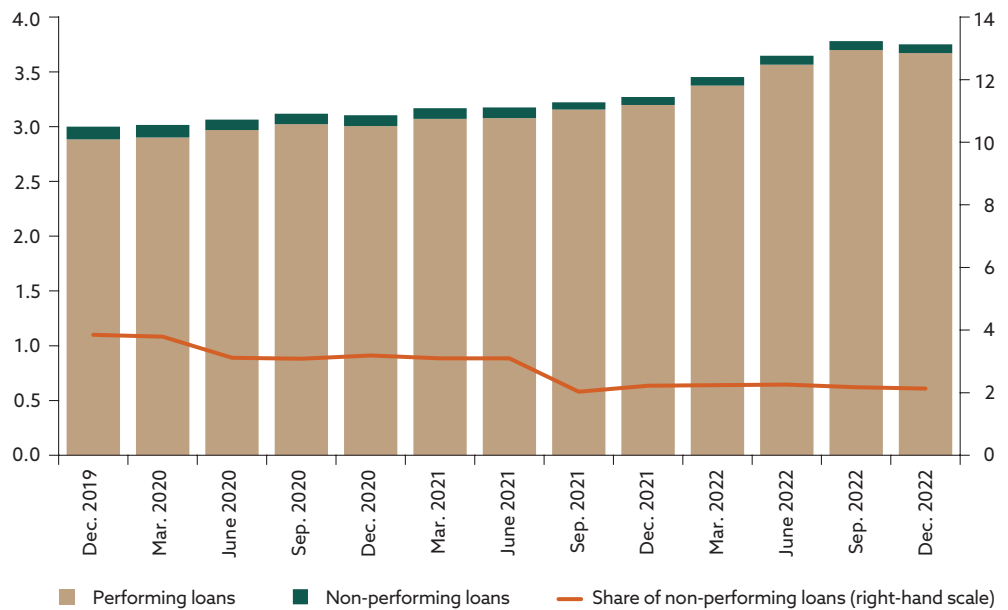
Share of non-performing loans in investment loans to NFCs (EUR billions, %)



Source: NBS.

Chart 42

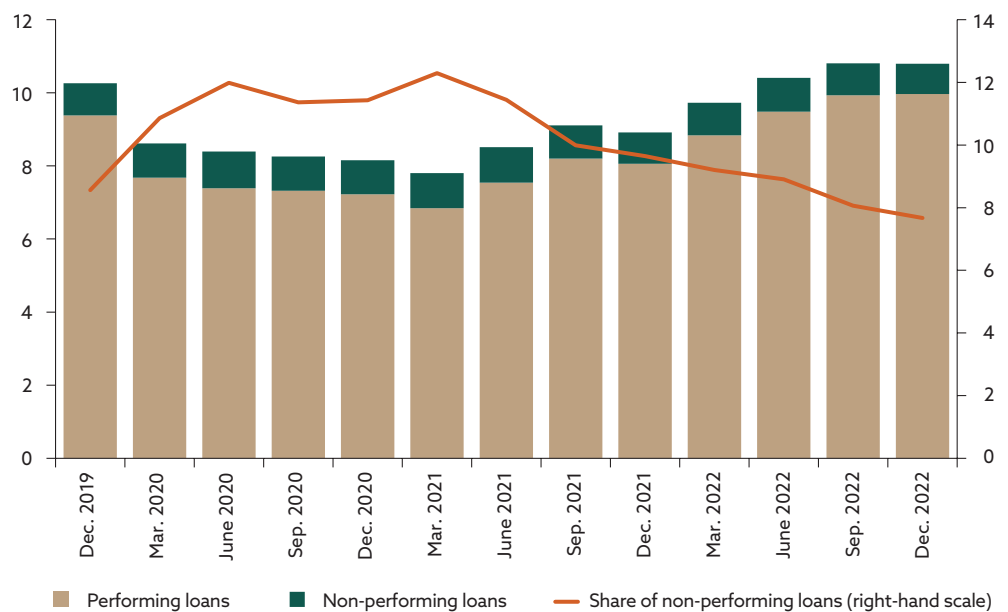
Share of non-performing loans in real estate loans to NFCs (EUR billions, %)



Source: NBS.

Chart 43

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



Source: NBS.

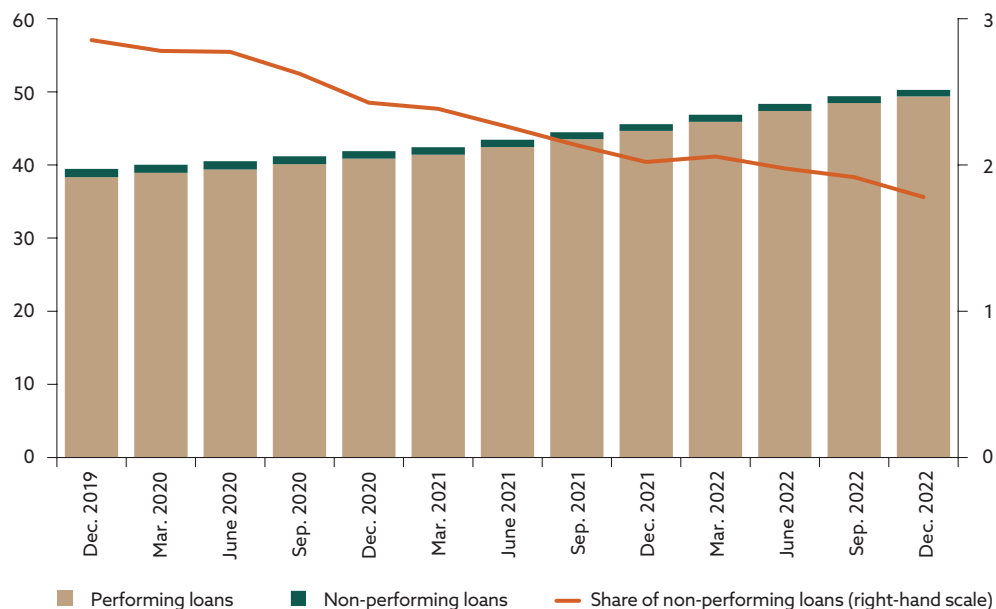
2.8.9 Non-performing loans in the household sector

The volume of non-performing loans (NPLs) to households decreased in the last quarter of 2022 compared to the same period of the previous year. The NPL ratio for the sector declined to 1.8%. In the category of consumer loans, the absolute volume of NPLs decreased throughout 2022 and the NPL ratio was slightly lower at 6.8%. The highest NPL ratio as

of December 2022 was, as usual, in the credit card category, where it was 8.3%. Regarding individual loans, there was a slight rise in the NPL ratio for current account overdrafts to 5.7%, and a decrease in the NPL ratio for housing loans to 1.1%.

Chart 44

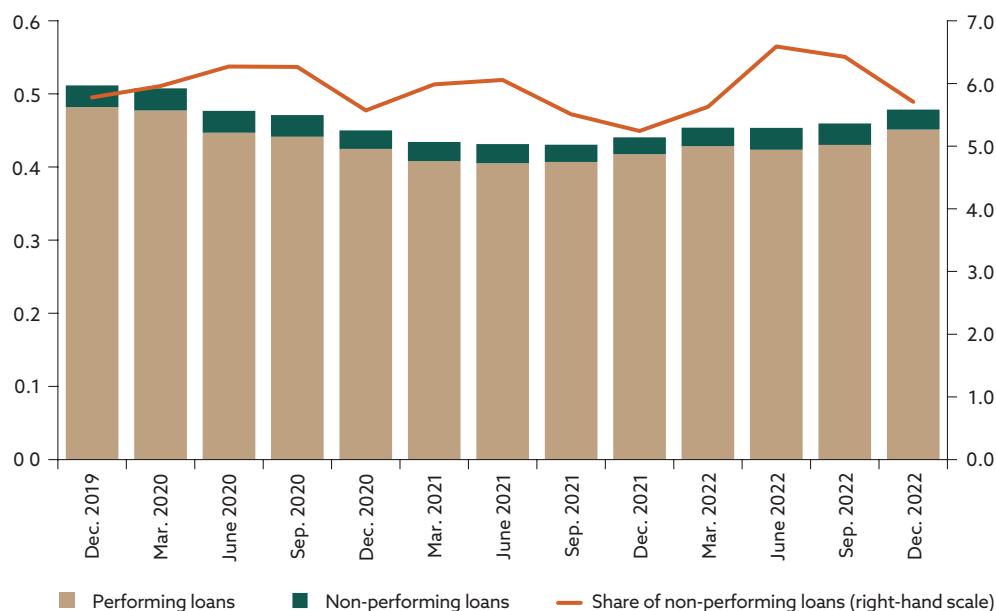
Share of non-performing loans in total loans to households (EUR billions, %)



Source: NBS.

Chart 45

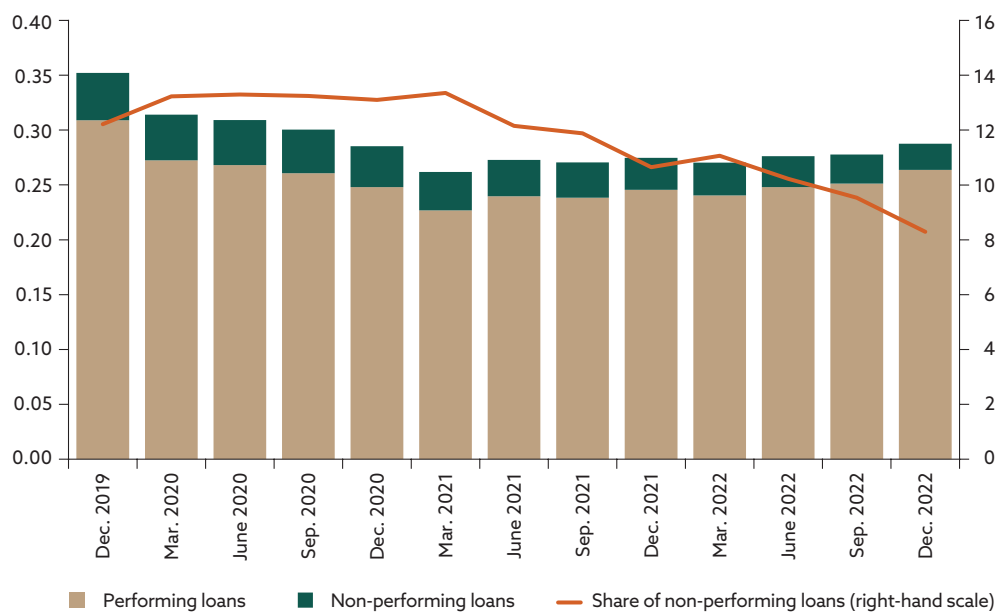
Share of non-performing loans in bank overdrafts to households (EUR billions, %)



Source: NBS.

Chart 46

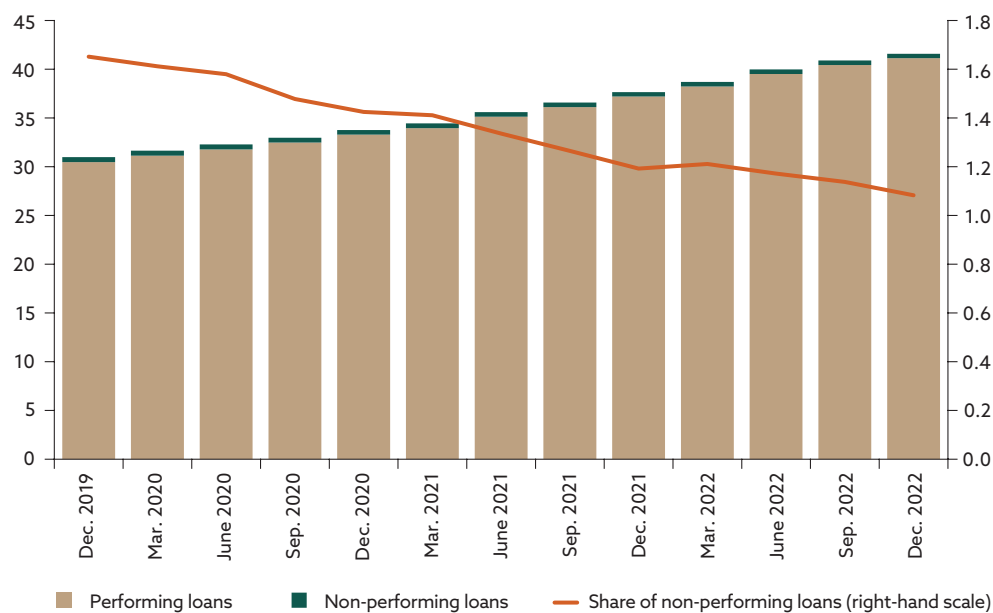
Share of non-performing loans in credit card loans to households
(EUR billions, %)



Source: NBS.

Chart 47

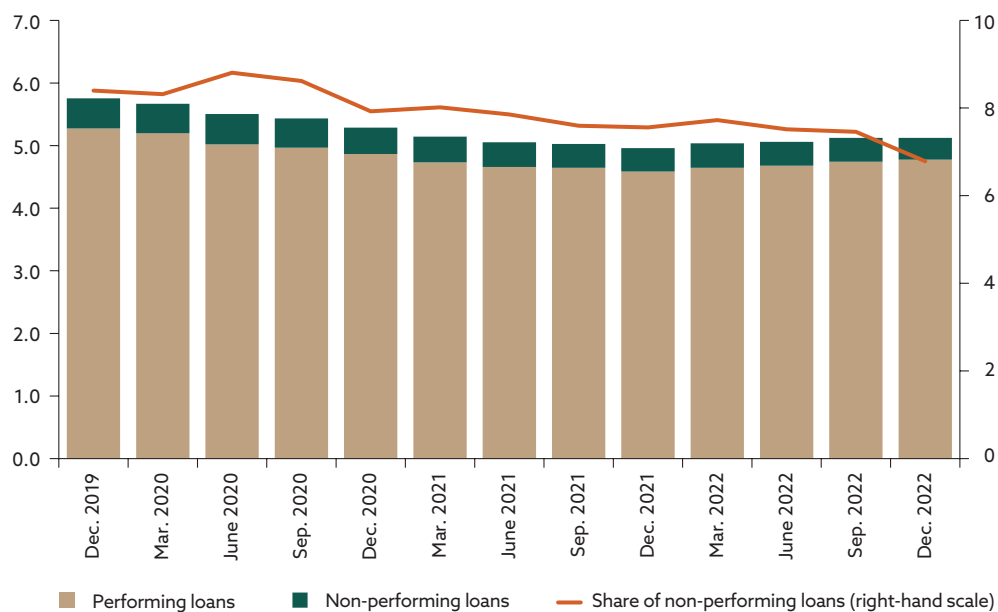
Share of non-performing loans in loans for house purchase to households
(EUR billions, %)



Source: NBS.

Chart 48

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



Source: NBS.

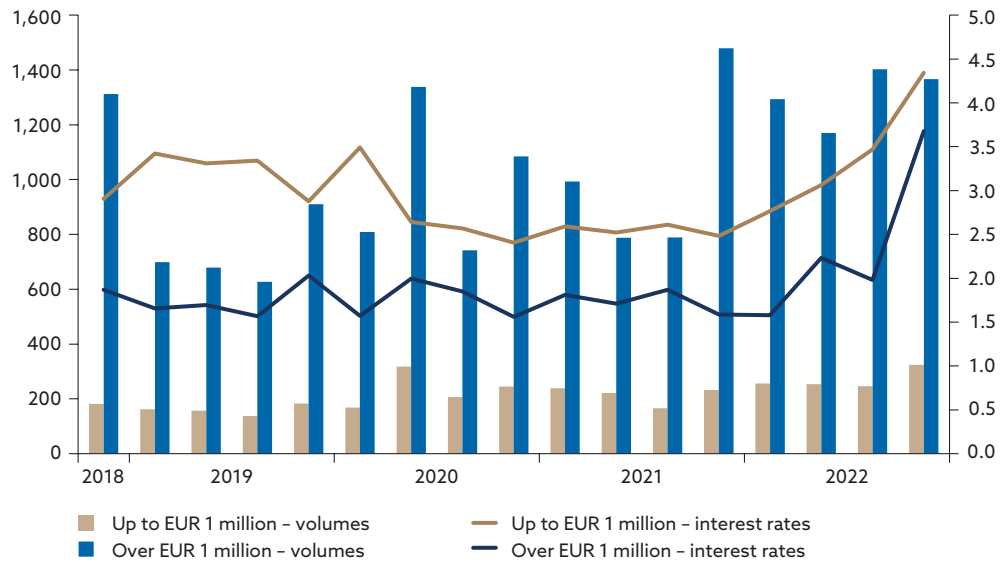
2.9 Loans – interest rates, volumes and stocks

2.9.1 New loans to non-financial corporations – interest rates and volumes

The total volume of new loans provided to non-financial corporations (NFCs) in the fourth quarter of 2022 was 8.01% higher than in the same quarter of 2021. In the category of **'loans of up to €1 million'**, the volume of loans was 5.64% lower compared to the same period of 2021. Their share of the total volume of loans provided to NFCs in that period was 22.42%. During the review period, the average interest rate was 4.12%, which was 1.65 percentage point higher than in the fourth quarter of 2021. The share of new **'loans of over €1 million'** decreased by 3.83% to 77.58%. The volume of loans in the 'loans of over €1 million' category was 2.92% larger year on year in the last quarter of 2022. At the same time, the average interest rate on these loans rose by 1.52 percentage point to 3.22% p.a.

Chart 49

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

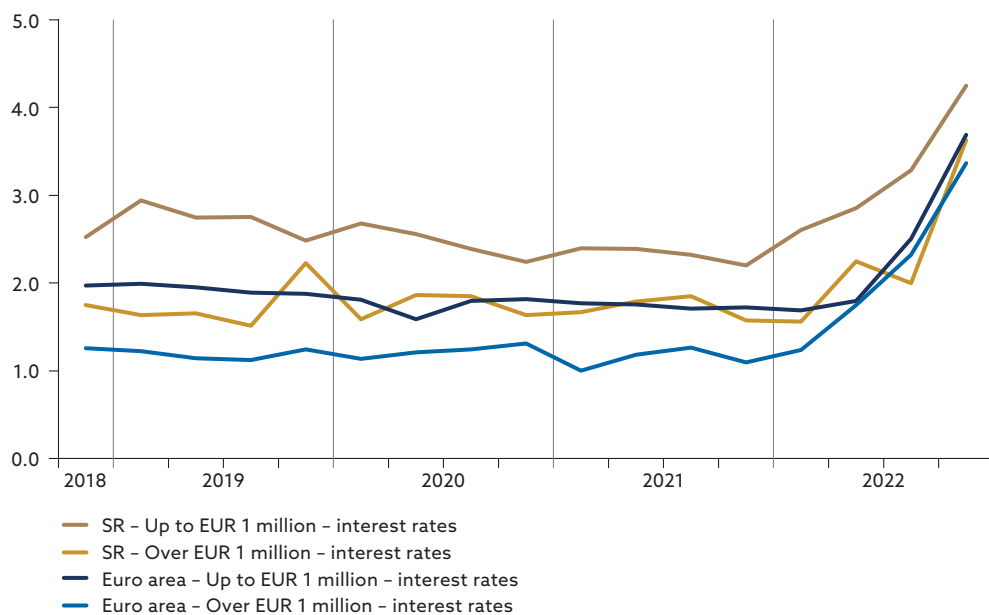


Source: NBS.

The total volume of new loans provided to NFCs in the review period was dominated by loans with an initial rate fixation period of up to one year. A comparison of interest rates on selected categories loans in Slovakia and in the euro area indicates that, at the end of 2022, the average rate on **loans of up to €1 million** in Slovakia (4.25% p.a.) was above the euro area average (3.69% p.a.). The average interest rate on **loans of over €1 million** in Slovakia at the end of 2022 (3.63% p.a.) was also above the average rate for the euro area (3.36% p.a.), which was higher in year-on-year terms.

Chart 50

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

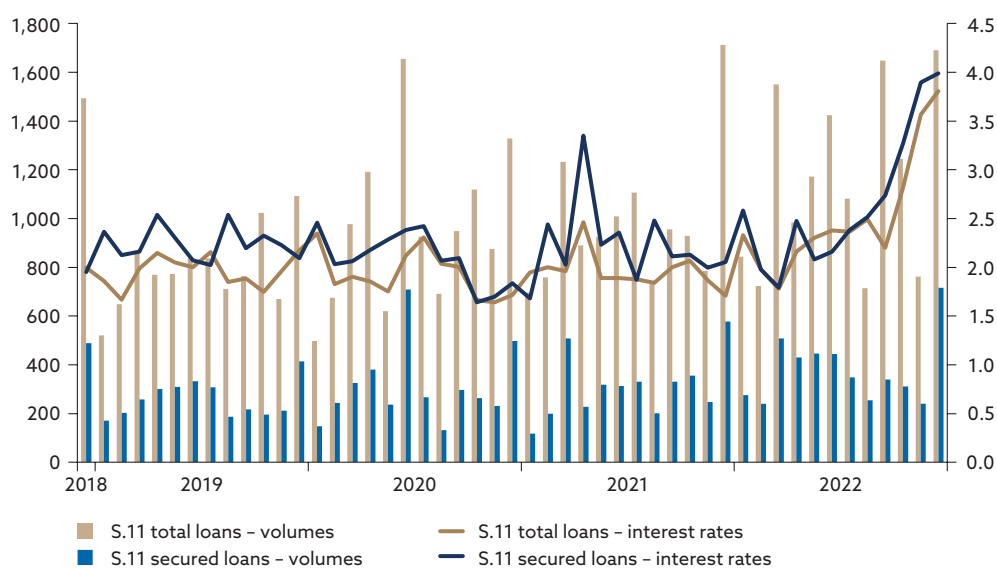


Source: ECB, NBS.

In the fourth quarter of 2022, the share of new **secured** loans in the 'total' volume of new loans provided to NFCs decreased, year on year, from 34.50% to 34.30%. The average interest rate on secured loans rose, in the year-on-year comparison, from 2.07% p.a. to 3.79% p.a. The average rate on new loans provided to NFCs 'in total' in the review period was 3.42% p.a., which represents an increase of 1.58 percentage points.

Chart 51

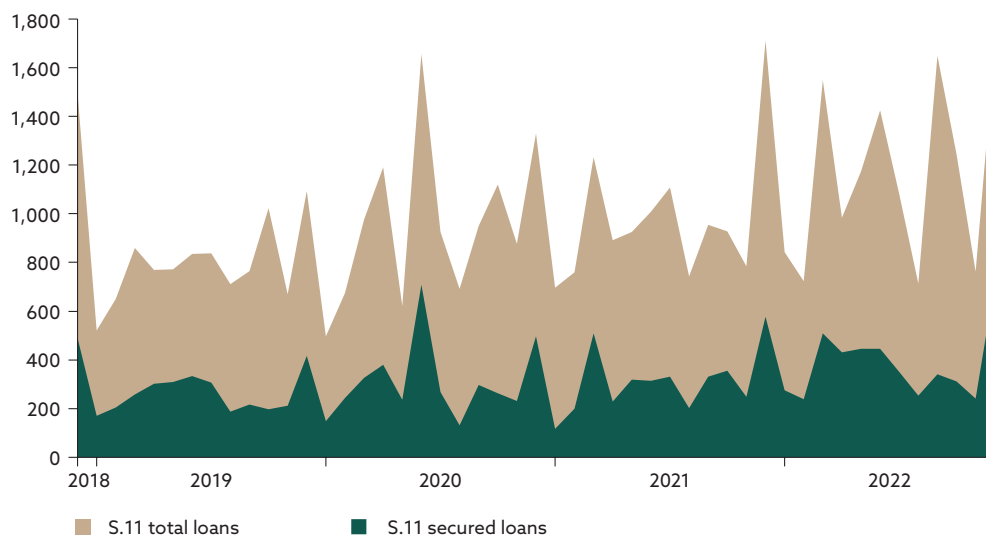
Secured and total new loans to NFCs - Interest rates and volumes
(EUR millions, % p.a.)



Source: NBS.

Chart 52

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

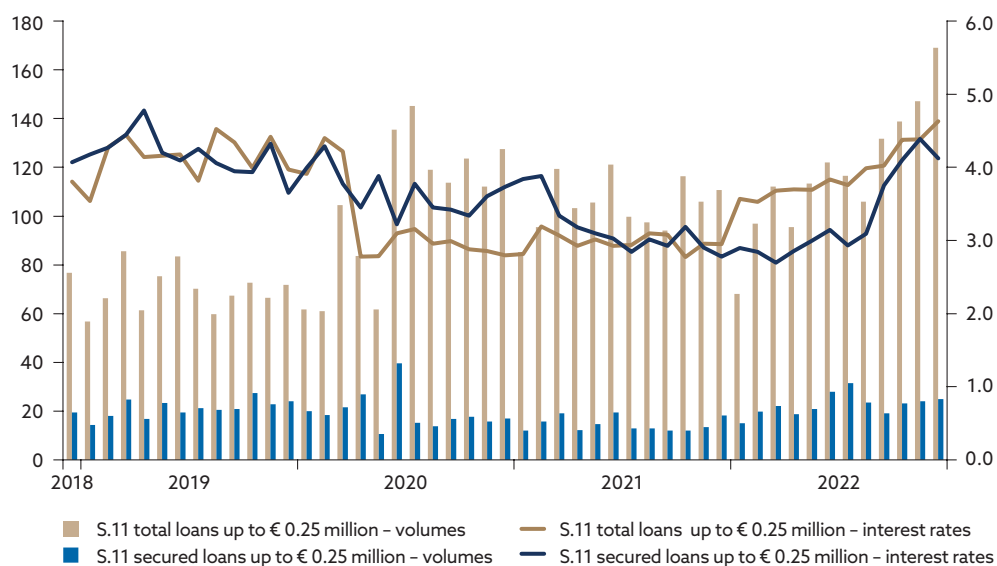


Source: NBS.

In the category of 'loans of up to €0.25 million', the share of new secured loans in the total volume of new loans provided to NFCs increased in the last quarter of 2022 by 2.71 percentage points, to 15.80%. The average interest rate on secured loans of this category increased in the review period to 4.21% p.a. from 2.88% p.a. in the same period a year earlier. The average interest rate on new 'loans of up to €0.25 million' provided to NFCs was also higher, rising 1.58 percentage points to 4.47% p.a.

Chart 53

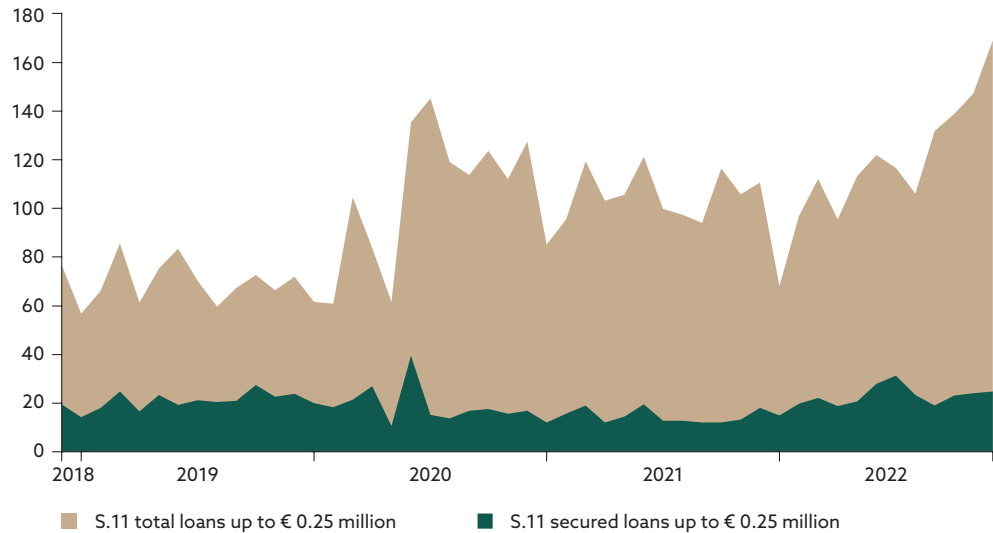
Secured and total new NFC loans up to € 0.25 million - interest rates and volumes (EUR millions, % p.a.)



Source: NBS.

Chart 54

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

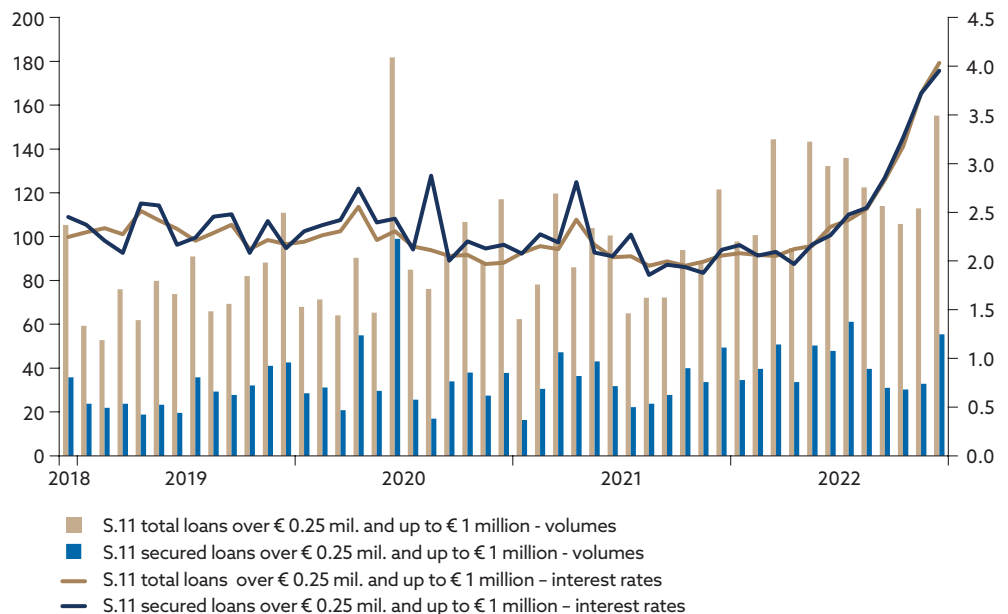


Source: NBS.

In the category of **'loans of over 0.25 million and up to 1 million'**, the share of new secured loans in the total volume of new loans provided to NFCs decreased by 8.83% to 31.67% in the fourth quarter of 2022. The average interest rate on secured loans of this category (3.71% p.a.) was 1.72 percentage points higher than in the equivalent period a year earlier. The average interest rate on all new loans of this category provided to NFCs rose by 1.69 percentage points. Their average interest rate in the review period was 3.70% p.a.

Chart 55

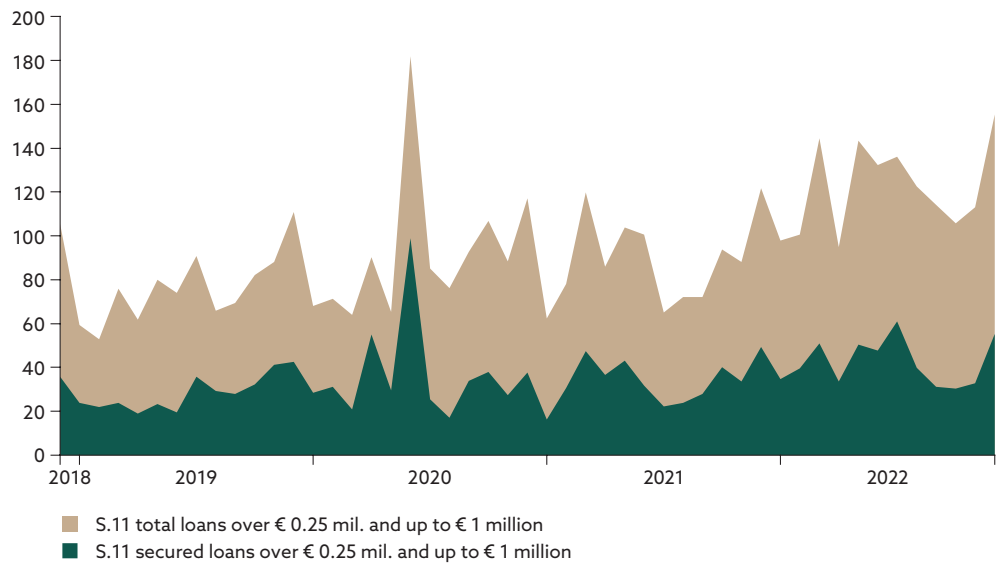
Secured and total new loans over € 0.25 million and up to € 1 million to NFCs - interest rates and volumes (EUR millions, % p.a.)



Source: NBS.

Chart 56

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

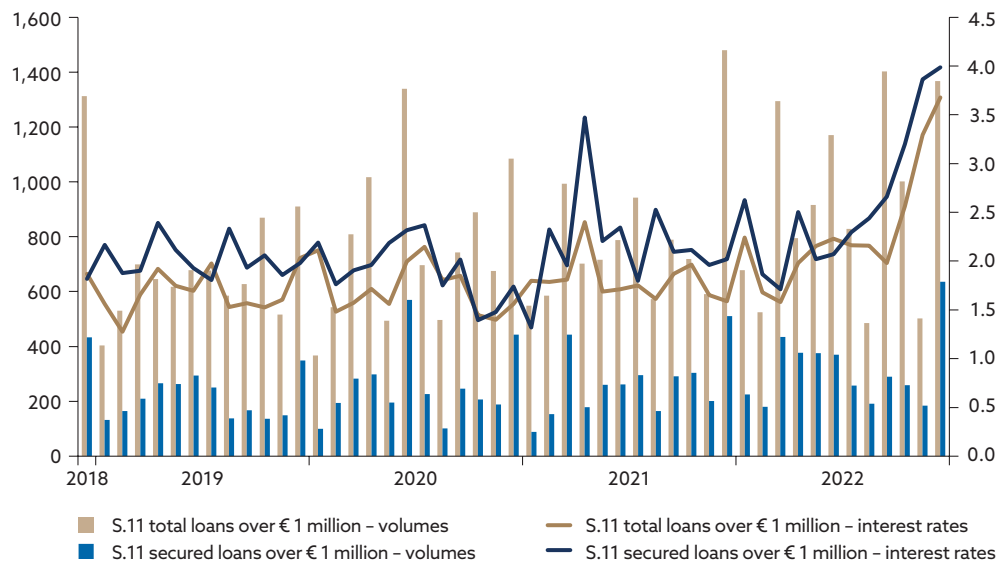


Source: NBS.

In the category of **'loans of over €1 million'**, the share of new secured loans in the total volume of new loans provided to NFCs in the fourth quarter of 2022 increased to 37.53%, compared to 36.42% a year earlier. The average interest rate on secured loans of this category rose to 3.78% p.a. at the end of the review period, whereas the average interest rate for all loans to NFCs in the category **'loans of over €1 million'** increased by 1.52 percentage point to 3.22% p.a.

Chart 57

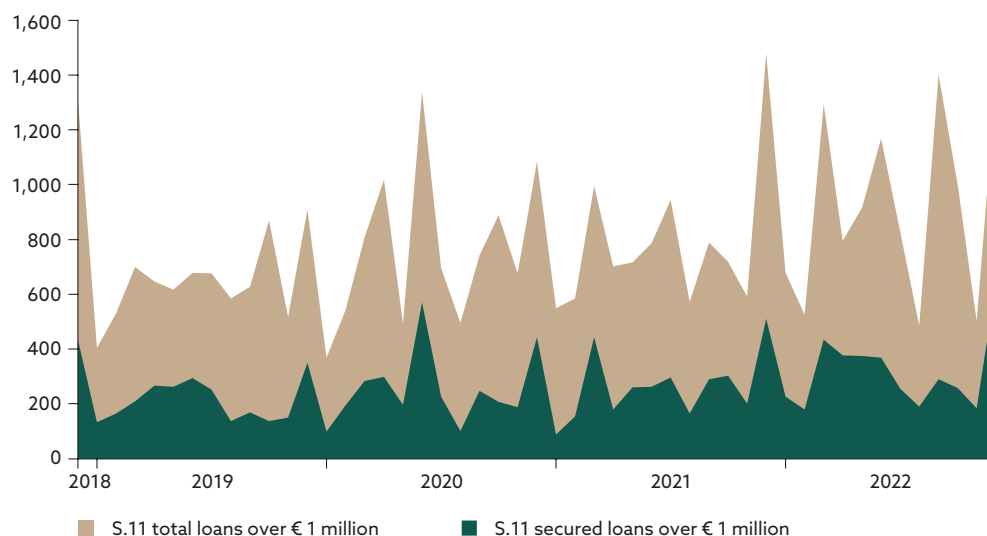
Secured and total new loans over € 1 million to NFCs - interest rates and volumes (EUR millions, % p.a.)



Source: NBS.

Chart 58

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



Source: NBS.

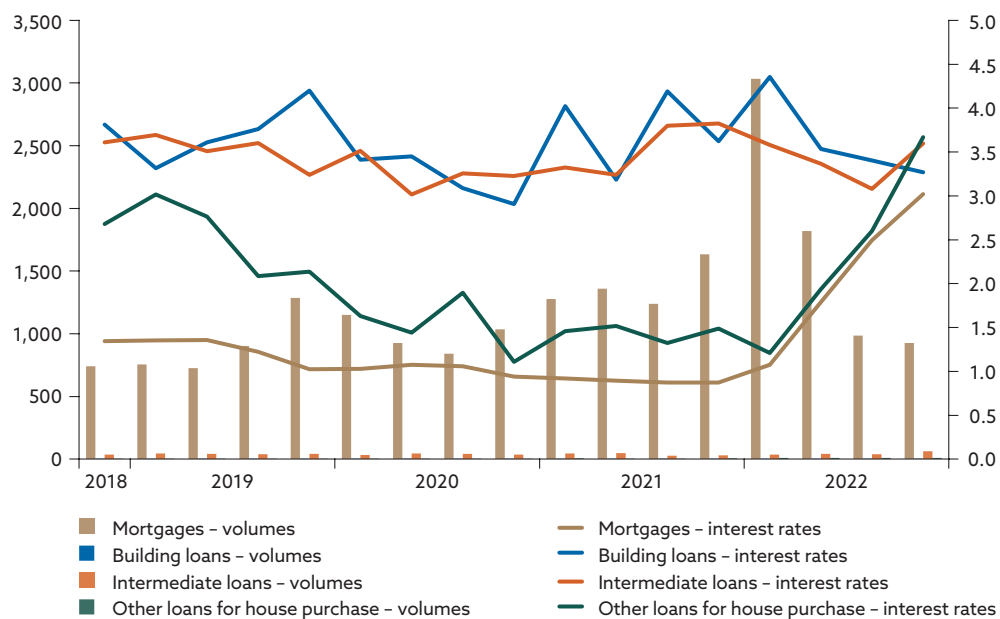
2.9.2 New loans to households – interest rates and volumes

2.9.2.1 Loans for house purchase – interest rates and volumes

Households' demand for **house purchase loans** remains far stronger than their demand for any other type of loan. Interest rates on house purchase loans rose to an average of 2.95% p.a. in the fourth quarter of 2022, which was 2.01 percentage points higher than in fourth quarter of 2021. Interest rates on the individual types of housing loans during the period under review were as follows: interest rates on 'intermediate loans' provided by home savings banks decreased by 0.20 percentage point to an average interest rate of 3.57% p.a. while interest rates on building loans dropped by 0.26 percentage point to an average interest rate of 3.39% p.a. Mortgage loans saw an interest rate increase of 2.03 percentage points over the period under review and reached an average value of 2.90% p.a. Interest rates for 'other loans for house purchase' also increased in the fourth quarter of 2022, by 1.69 percentage points to an average of 3.08% p.a.

Chart 59

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



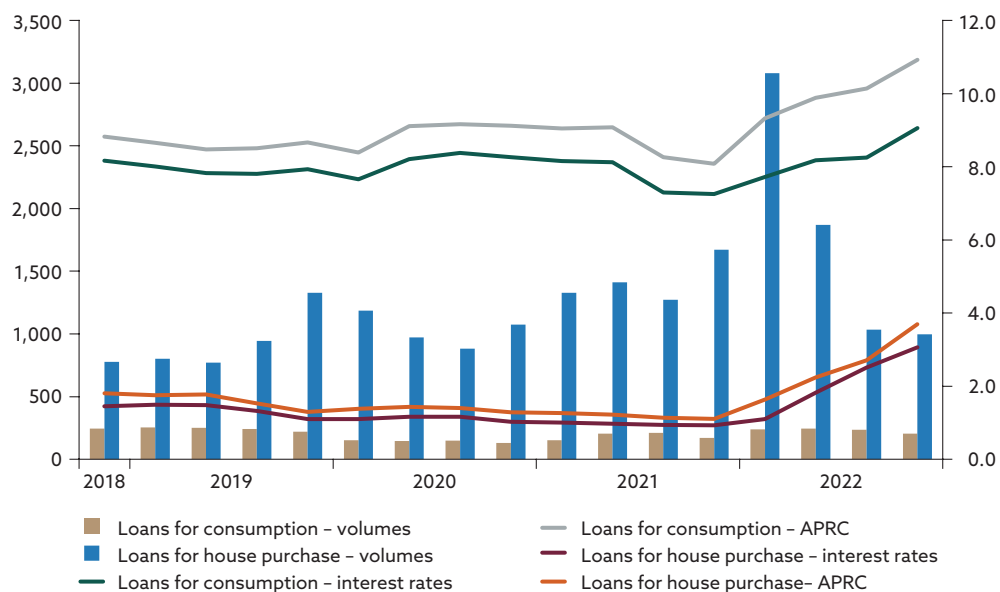
Source: NBS.

2.9.2.2 House purchase loans and consumer loans – interest rates and the APRC

The **annual percentage rate of charge (APRC)** for loans provided to households usually exceeds the rate of interest charged on these loans. Just as the interest rate for house purchase loans increased between the fourth quarter of 2021 and the fourth quarter of 2022, the amount of the APRC for such loans also increased by 2.39 percentage points to an average of 3.53% p.a. The APRC for consumer loans followed the same rising trend. As regards consumer loans, the average interest rose by 1.52 percentage points to an average of 8.68% p.a. in the fourth quarter of 2022, while their APRC rose by 2.50 percentage points between the reference periods to 10.56% p.a.

Chart 60

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

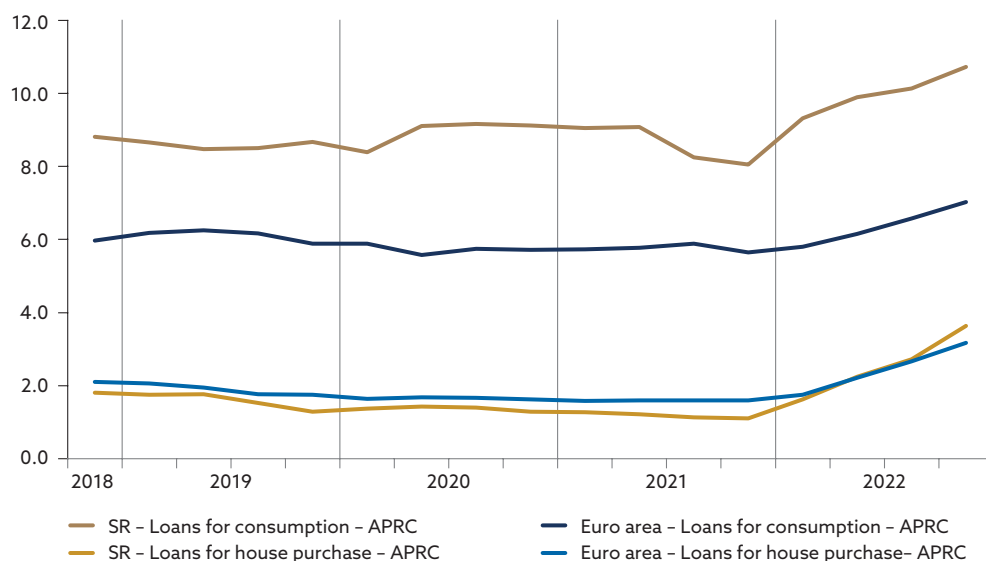


Source: NBS.

A comparison of the APRC for house purchase loans in Slovakia with the same indicator of the euro area at the end of 2022 points to the following trend: As regards house purchase loans, the APRC in Slovakia increased to 3.6% p.a. while that in the euro area rose to 3.2% p.a. at the end of 2022. A similar trend was recorded in consumer loans. At the end of 2022, the APRC for consumer loans in Slovakia was 2.7 percentage points higher at 10.7% p.a., while that for the same loan category in the euro area increased to a value of 7.0% p.a.

Chart 61

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



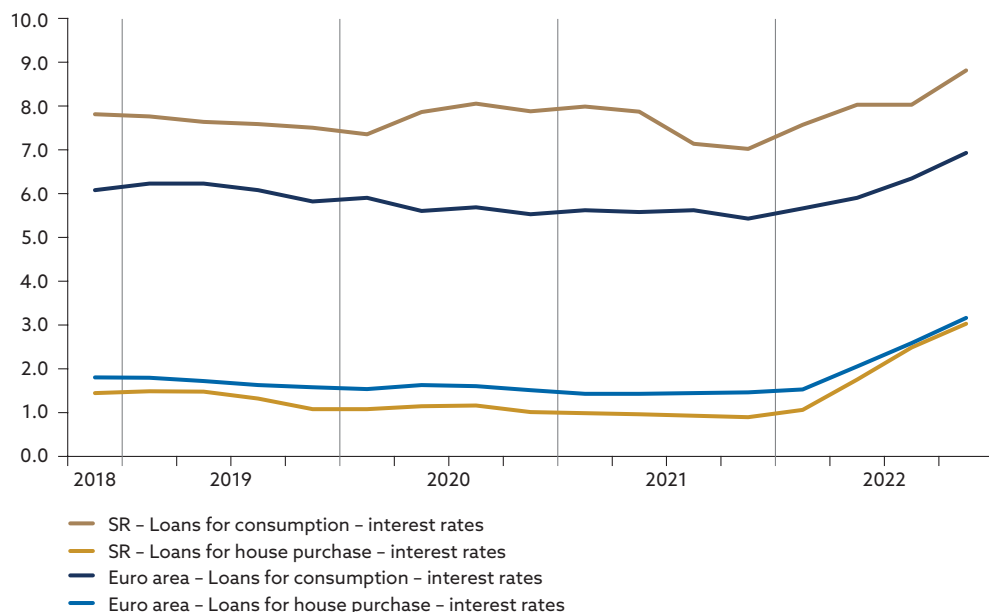
Source: ECB, NBS.

In the category of new house purchase loans provided to households, the most representative indicator for Slovakia is the cost of **house purchase loans with an initial rate fixation period of over one year and up to five years**. The average interest rate on loans of this category increased, in year-on-year terms, by 2.1 percentage point to 3.0% p.a. at the end of 2022. The interest rate for the comparable type of house purchase loan in the euro area as a whole reached 3.2% p.a., representing an increase of 1.7 percentage points.

In the category of new consumer loans provided to households, a representative indicator for Slovakia is the cost of **consumer loans with an initial rate fixation period of over five years**. The average interest rate on loans of this category increased, in year-on-year terms, by 1.8 percentage point to 8.8% p.a. at the end of 2022. The average rate on consumer loans of a comparable type in the euro area as a whole increased by 1.5 percentage points in the reference period to 6.9% p.a.

Chart 62

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



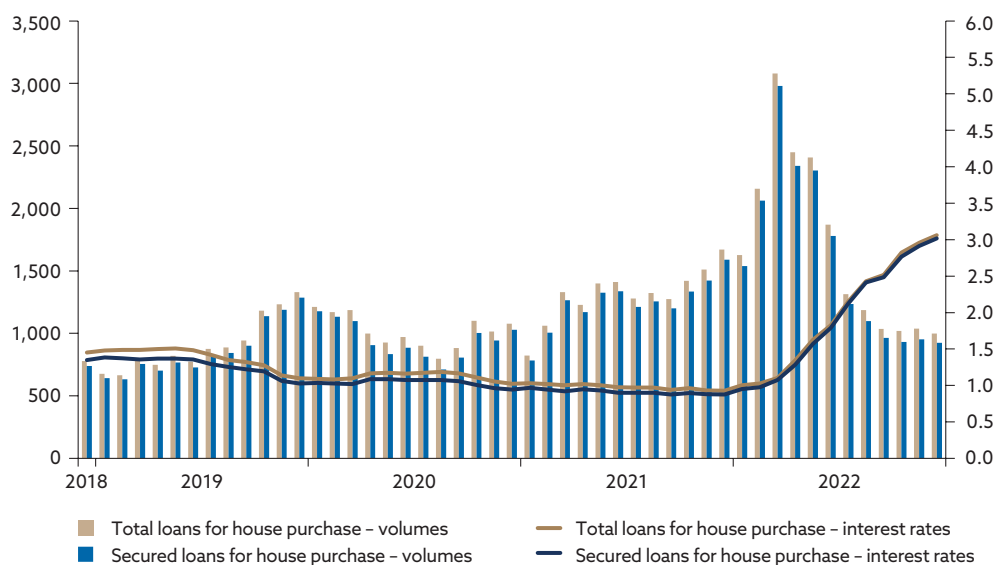
Source: ECB, NBS.

2.9.2.3 Secured house purchase loans - interest rates and volumes

The share of **new secured house purchase loans** in the total volume of new house purchase loans provided to households decreased in year-on-year terms by 2.62 percentage points in the last quarter of 2022, to 91.83%. The average interest rate for secured loans increased by 2.01 percentage points in the reference period to 2.90% p.a.

Chart 63

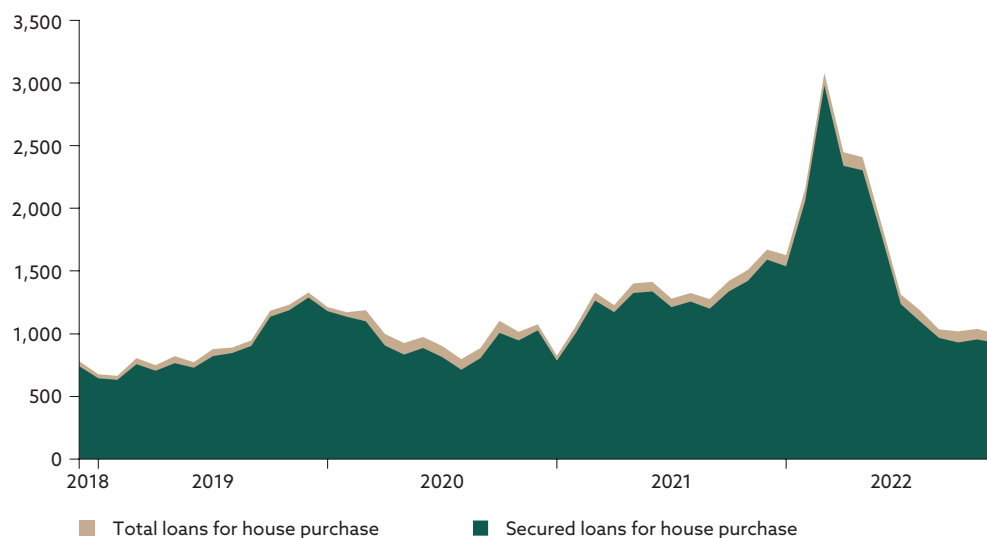
Secured and total new loans for house purchase to households - interest rates and volumes (EUR millions, % p.a.)



Source: NBS.

Chart 64

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



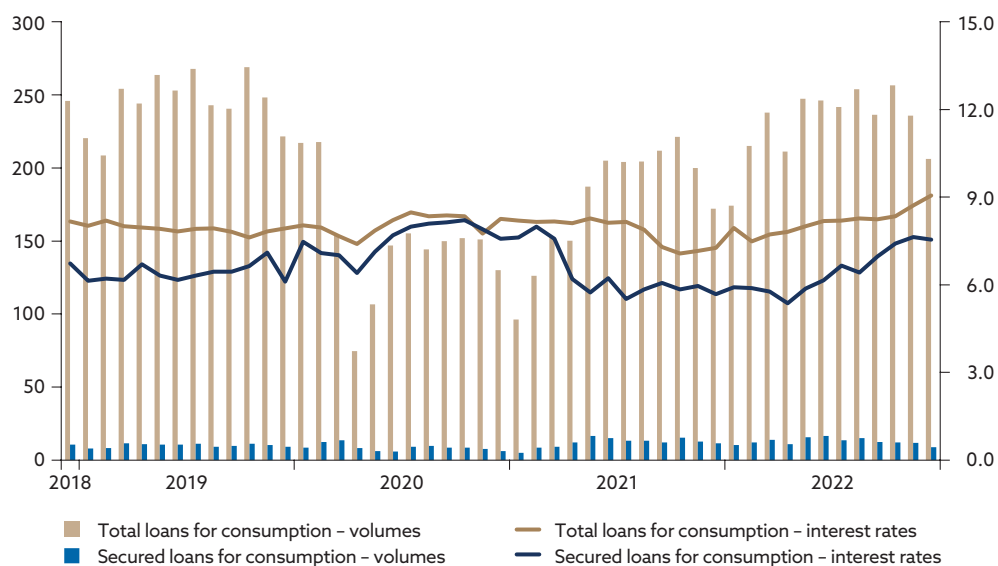
Source: NBS.

2.9.2.4 Secured consumer loans – interest rates and volumes

The share of **secured consumer loans** in the total volume of consumer loans is far lower than that of secured house purchase loans. The fourth quarter of 2022 saw a year-on-year decrease in the share of these loans, from 6.72% to 4.65%. The average interest rate on secured consumer loans increased by 1.69 percentage points in the reference period to 7.52% p.a.

Chart 65

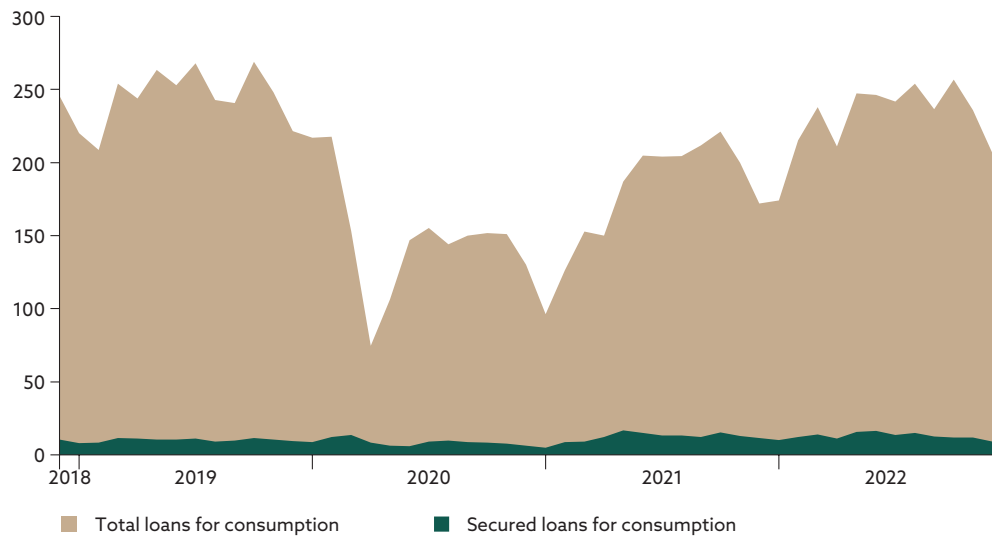
Secured and total new loans for consumption to households – interest rates and volumes (EUR millions, % p.a.)



Source: NBS.

Chart 66

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



Source: NBS.

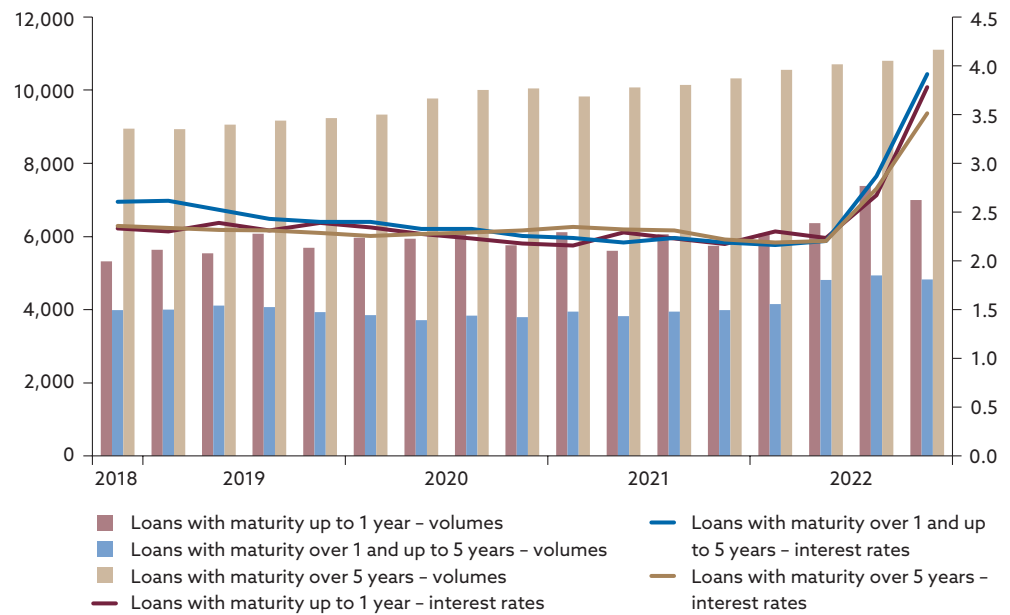
2.9.3 Loans to non-financial corporations - interest rates and stocks

Interest rates on loans provided to non-financial corporations (NFCs) with a maturity of over five years have long been higher than the rates on loans with other maturities, and these loans account for the largest share of the total stock of NFC loans. Loans with a maturity of over five years became the most significant category of loans in the middle of 2009 and the fourth quarter of 2022 was no exception to this trend.

During the fourth quarter of 2022, the average interest rates for loans provided to NFCs developed as follows: The average interest rate on loans **with a maturity of up to one year** rose by 1.19 percentage points to 3.41% p.a.; there was a 1.26 percentage point rise in the average interest rate on loans **with a maturity of over one year and up to five years** which lifted it to 3.45% p.a.; and the average rate on loans **with a maturity of over five years** also increased, by 0.91 percentage point to 3.17% p.a.

Chart 67

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

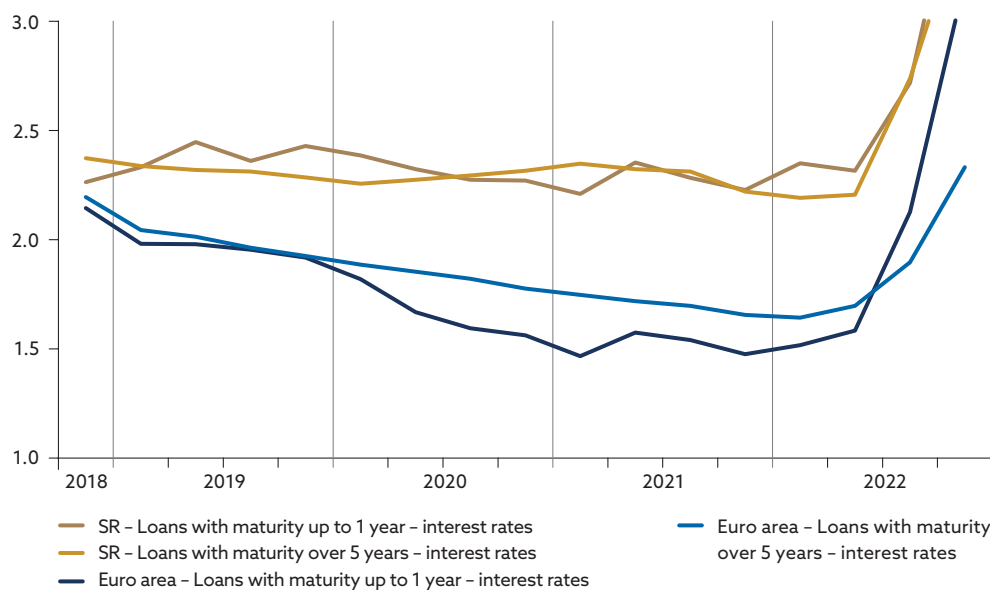


Source: NBS.

A year-on-year comparison of the interest rates on the most significant categories of loans provided to **NFCs** in Slovakia and the euro area shows that the average rate on **loans with a maturity of up to one year** in Slovakia increased by 1.6 percentage point year on year and amounted to 3.83% p.a. at the end of 2022. The average rate on the same category of loans in the euro area was 1.7 percentage point higher year on year at 3.18% p.a. In Slovakia, the average interest rate on **loans with a maturity of over five years** was 1.3 percentage points higher at the end of 2022, amounting to 3.5% p.a., whereas in the euro area this category saw a 0.68 percentage point increase to 2.33% p.a.

Chart 68

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



Source: ECB, NBS.

2.9.4 Loans to households - interest rates and stocks

The majority of both consumer loans and house purchase loans provided to households have maturities of over five years.

During the review period, the interest rates on **house purchase loans** provided to households developed as follows: In year-on-year comparison in the fourth quarter of 2022, the average interest rate on **house purchase loans with a maturity of over five years** increased by 0.12 percentage point to 1.43%; the average interest rate on house purchase loans **with a maturity of over one year and up to five years** also increased, by 0.15 percentage point to an average of 2.80% p.a.; there were also higher rates for maturities up to one year, where the average rate rose by 0.27 percentage point to 4.25% p.a.

Chart 69

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



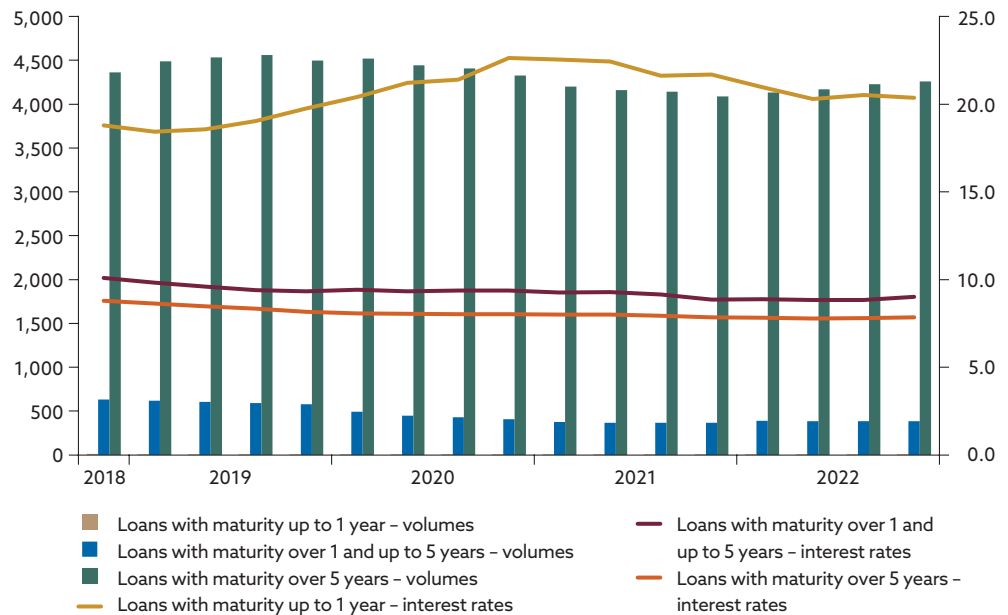
Source: NBS.

Consumer loans with a maturity of up to one year remained negligible in terms of volume, which was reflected in the strong volatility of interest rates in the category. The stock of consumer loans with a maturity of one to five years showed a moderate growth trend in the period under review. Loans with a maturity of over five years continued to account for the largest share of the stock of consumer loans and their volume increased in the period under review.

During the review period, the average interest rates of **consumer loans** provided to households developed as follows: Consumer loans **with a maturity of one to five years** saw a marginal increase of 0.03% in their average interest rate taking it to 8.93% p.a. In the case of **maturities over five years**, there was a small decrease in interest rates (0.04 percentage point) to 7.82% p.a. The largest change affected consumer loans **with a maturity of up to one year**, whose average interest rate fell by 2.51 percentage points to 18.89% p.a.

Chart 70

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

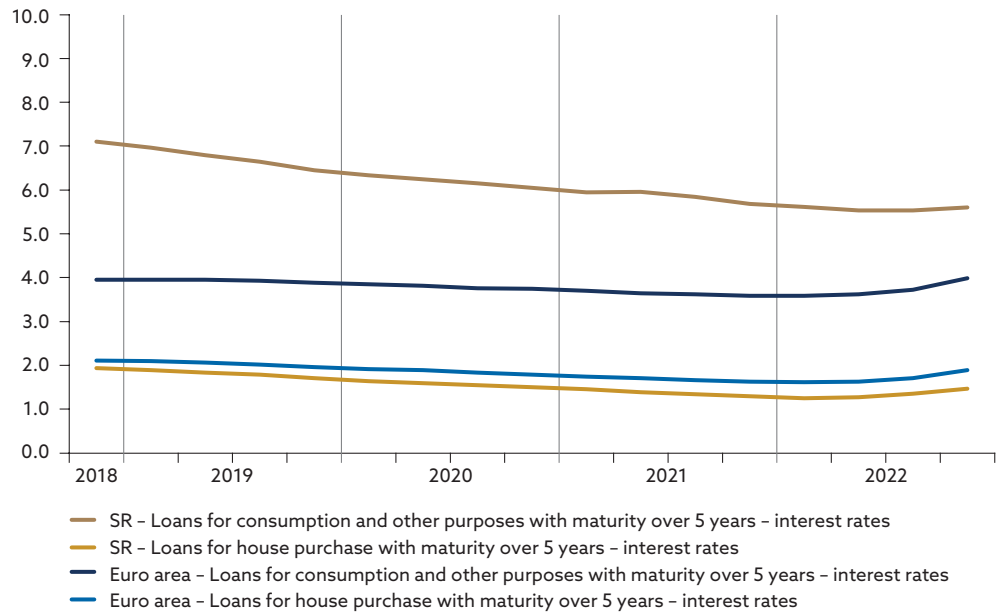


Source: NBS.

For a comparison of interest rates on loans provided to households in Slovakia and in the euro area, we selected the most significant categories of loans (in volume terms), i.e. ‘house purchase loans’ with a maturity of over five years and ‘consumer loans and other loans’ with a maturity of over five years. In Slovakia, the average interest rate on **consumer loans and other loans with a maturity of over five years** declined, year on year, by 0.1 percentage point to 5.6% p.a. at the end of 2022. The average rate on loans of the same category in the euro area had a reverse trend – they increased by 0.40 percentage point year on year to 4.0% p.a. Interest rates on **house purchase loans with a maturity of over five years** in Slovakia and the euro area developed as follows: In year-on-year terms to the end of 2022, the average rate on loans of this category in Slovakia rose by 0.2 percentage point, to 1.5% p.a., and the corresponding rate in the euro area rose by 0.3 percentage point to 1.9% p.a.

Chart 71

Interest rates of loans by maturity to households in Slovakia and the euro area (outstanding amounts) (% p.a.)



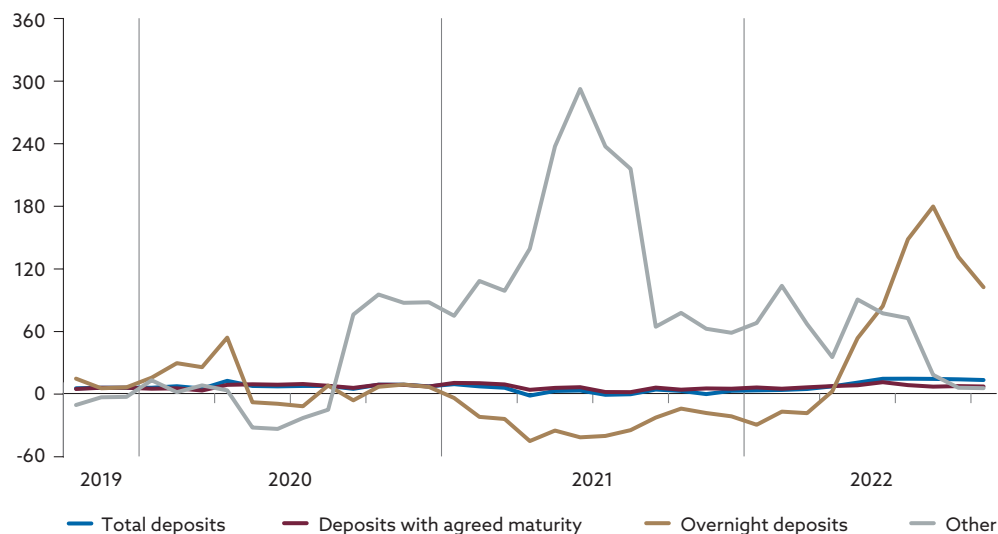
Source: ECB, NBS.

2.10 Deposits received from non-financial corporations and households

2.10.1 Deposits received from non-financial corporations

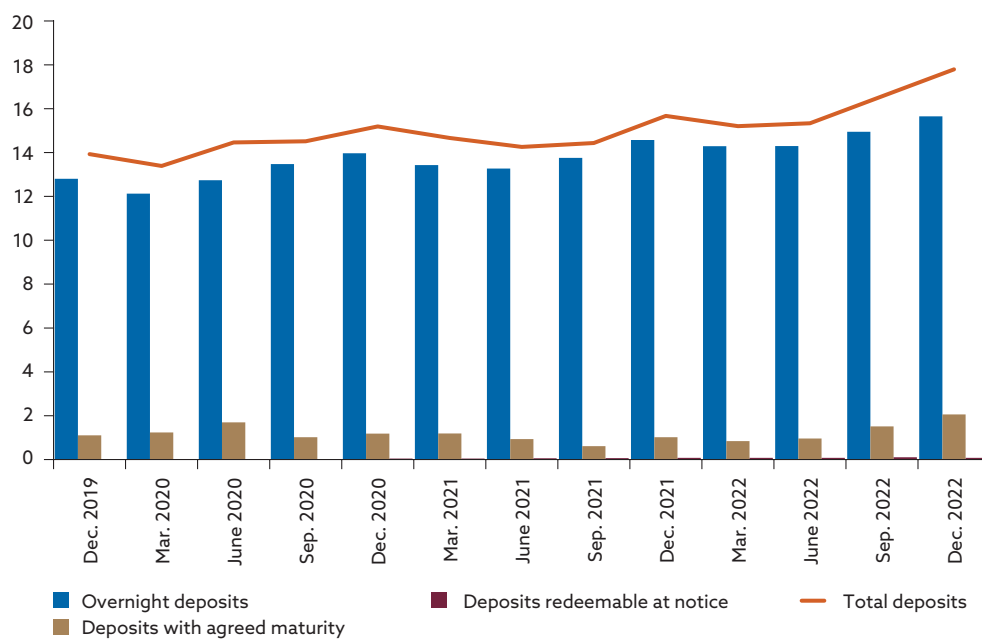
The stock of deposits received from non-financial corporations (NFCs) was 13.6% larger at the end of the fourth quarter of 2022 than a year earlier. The year-on-year increase affected both sight deposits (7.4%) and other deposits (5.7%). The most significant increase was recorded in the stock of deposits with agreed maturity (102.5%).

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



Source: NBS.

Chart 73
NFC deposits (EUR billions)



Source: NBS.

2.10.2 Deposits received from non-financial corporations (euro area comparison)

Over the course of 2022, the growth rate of sight deposits received from NFCs in the euro area slowed down compared to 2021, and a decline (-0.1%)

was recorded for the first time in November. The average growth rate of sight deposits in 2022 was 6.2%.

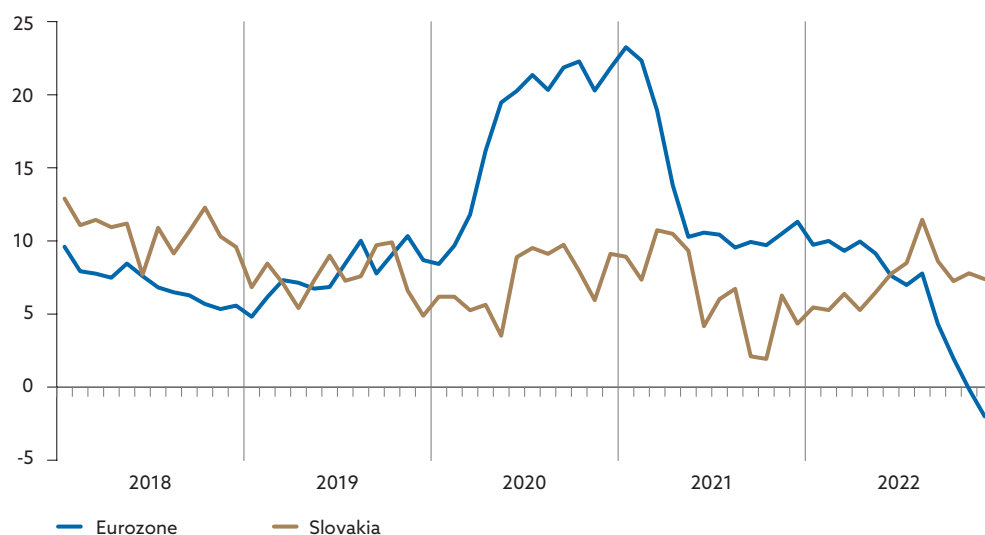
In Slovakia, the development of sight deposits received from NFCs increased slightly in 2022 compared to 2021.

The stock of deposits with agreed maturity in the euro area has been growing since June 2022. The average annual rate of change in the stock of deposits with agreed maturity in the euro area reached 15.5% in 2022.

In Slovakia, deposits with agreed maturity followed a similar trend to that seen in the euro area, only the rate of change was faster. Year-on-year decreases in deposits with agreed maturity were replaced by growth from June 2022. The average annual rate of change in 2022 amounted to 49.9%.

Chart 74

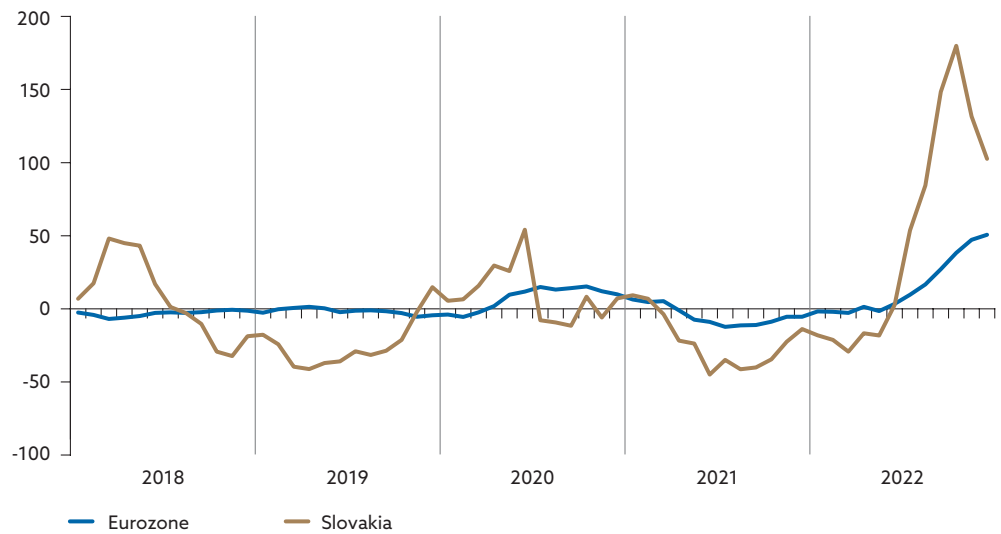
Non-financial corporation overnight deposits in SK and Eurozone (year-on-year percentage changes)



Source: NBS, ECB.

Chart 75

Non-financial corporation deposits with agreed maturity in SK and Eurozone (year-on-year percentage changes)



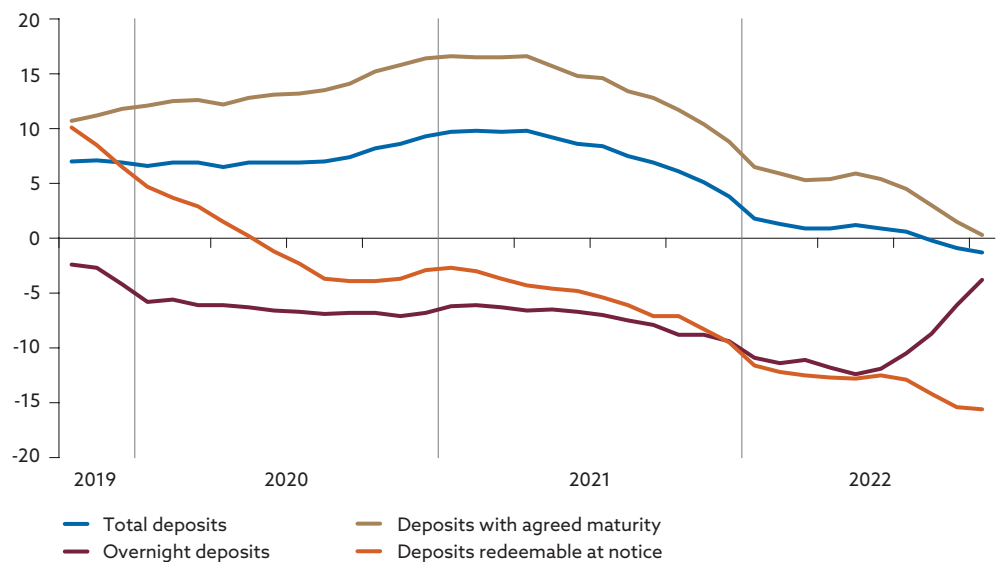
Source: NBS, ECB.

2.10.3 Deposits received from households

The total stock of deposits received from households was lower by 1.3% year on year in the fourth quarter of 2022. The categories with the largest decreases were deposits redeemable at notice (-15.6%) and deposits with agreed maturity (-3.8%). Conversely, sight deposits grew in year-on-year comparison by 0.3%.

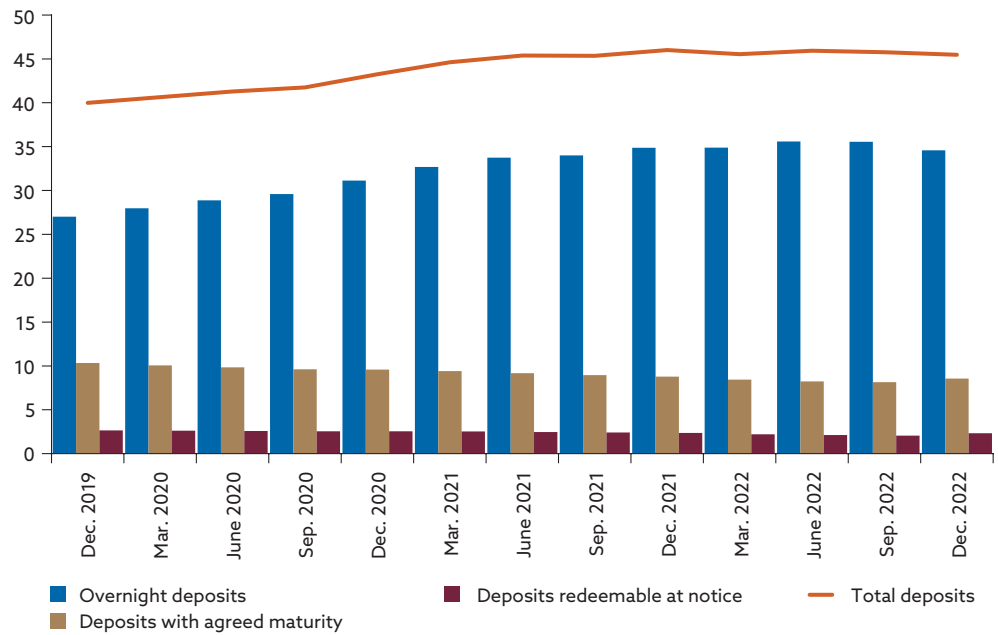
Chart 76

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



Source: NBS.

Chart 77
Households deposits (EUR billions)

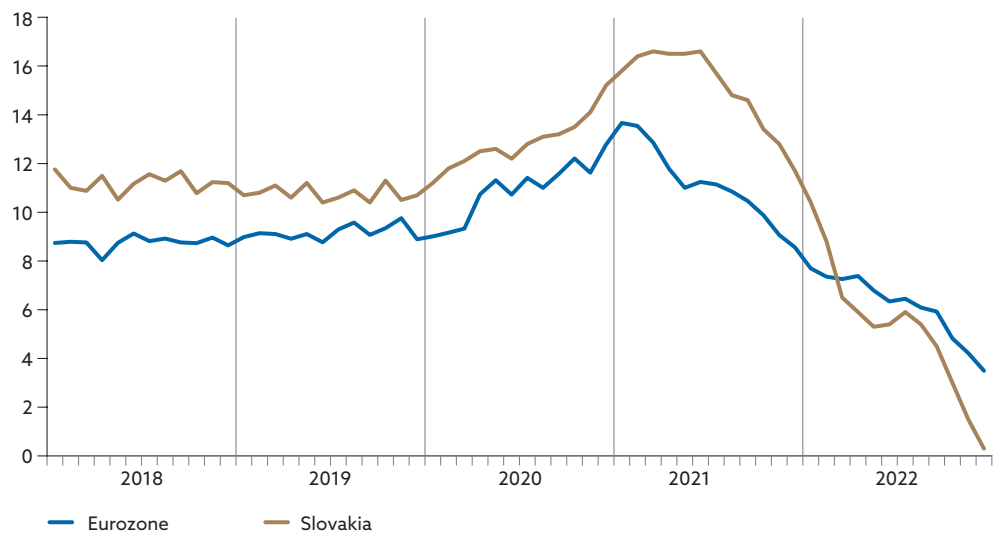


Source: NBS.

2.10.4 Deposits received from households (euro area comparison)

Sight deposits in Slovakia and in the euro area followed very similar growth trends in 2022. In both cases, a year-on-year slowdown was observed in the rate of growth.

Chart 78
Households overnight deposits (year-on-year percentages change)



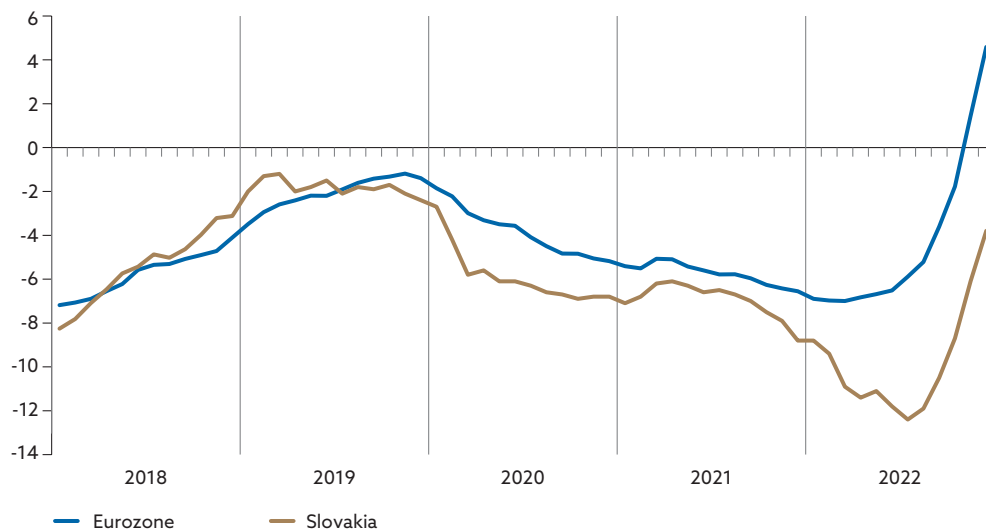
Source: NBS, ECB.

On the other hand, the stock of deposits with agreed maturity decreased in year-on-year comparisons in both Slovakia and in the euro area. The rate of decline slowed during the year in both cases.

Deposits redeemable at notice in Slovakia showed a deepening decline during 2022. The decrease in deposits redeemable at notice in December 2022 amounted to 15.6% in Slovakia, whereas the euro area recorded a year-on-year increase of 2.4%.

Chart 79

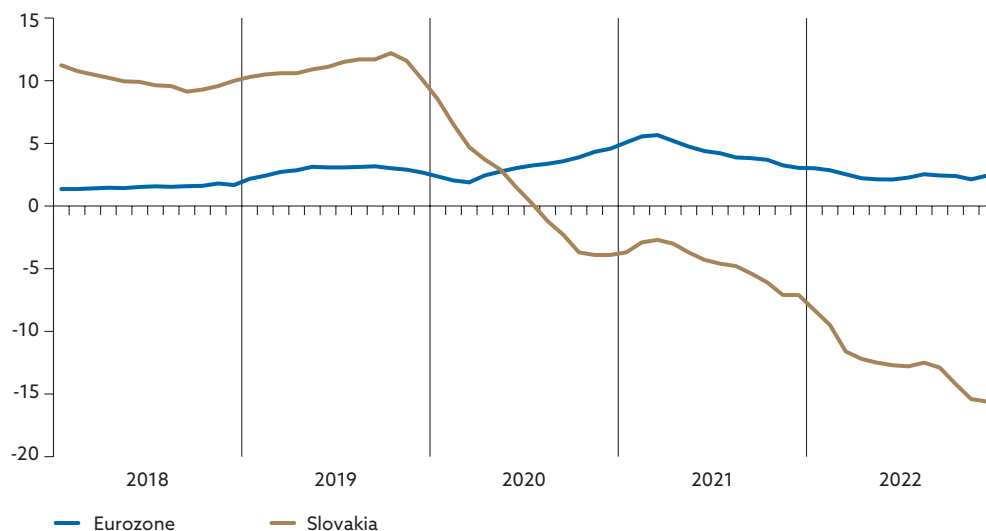
Households deposits with agreed maturity (year-on-year percentages change)



Source: NBS, ECB.

Chart 80

Households deposits redeemable at notice (year-on-year percentages change)



Source: NBS, ECB.

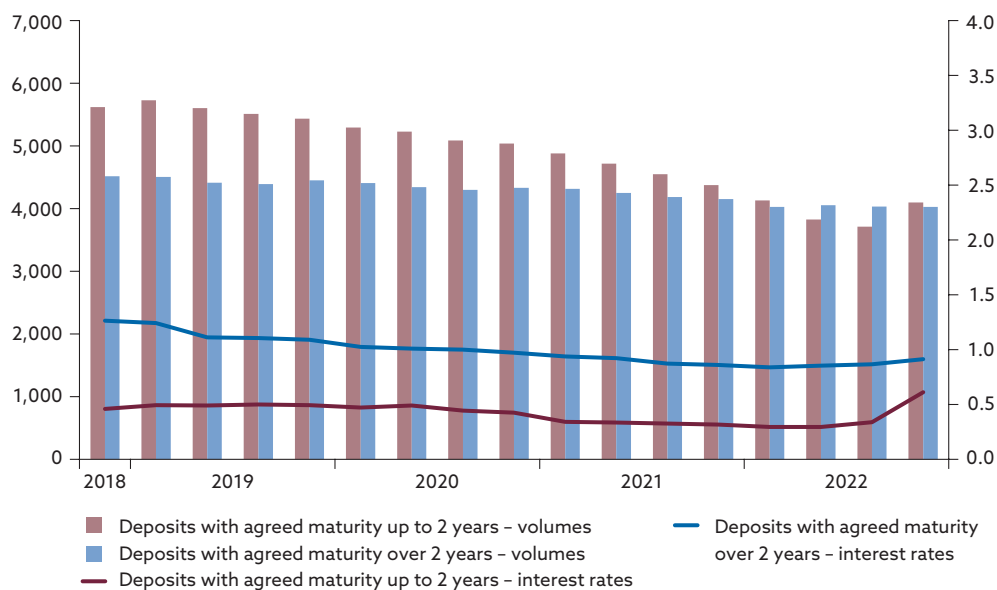
2.11 Deposits received – interest rates, volumes and stocks

2.11.1 Household deposits – interest rates and stocks

In the fourth quarter of 2022, **household deposits with an agreed maturity of up to two years** accounted for 49.56% of the total volume of household deposits with agreed maturity, which represents a decrease of 2.05% compared to the fourth quarter of 2021. The average interest rate on these deposits (0.50% p.a.) was 0.18 percentage point higher in the period under review than in the same period a year earlier. Over the same period, the average rate on deposits **with an agreed maturity of over two years** increased by 0.03 percentage point but remained below 1.0% p.a. (at 0.90%). The total volume of household deposits with agreed maturity decreased by 7.16% between the reference periods.

Chart 81

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



Source: NBS.

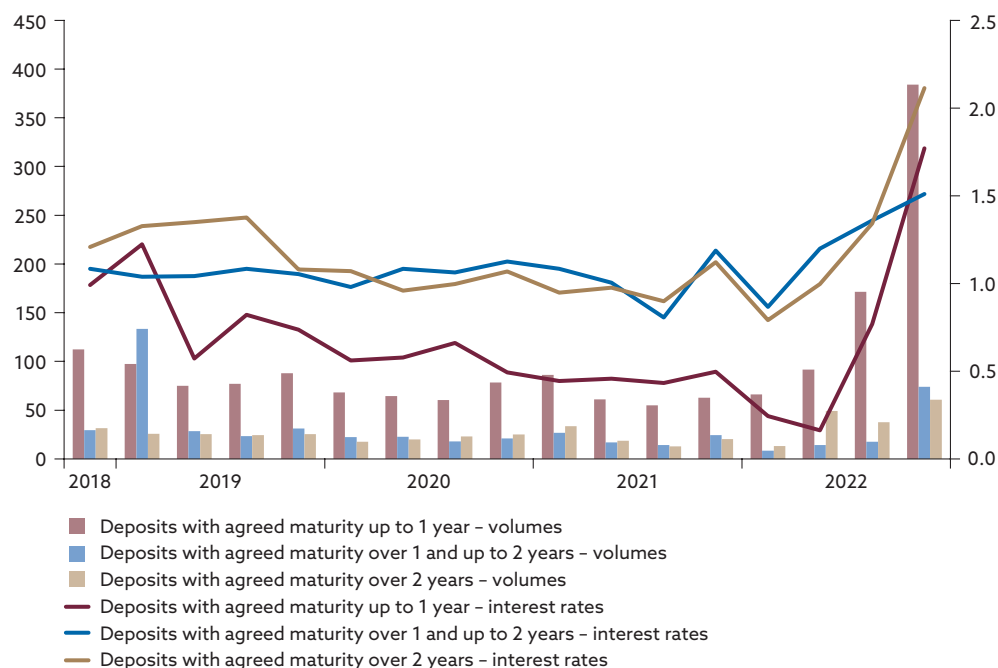
2.11.2 New household deposits – interest rates and volumes

This section describes the developments in interest rates on new household deposits with agreed maturity in the period under review. In a year-on-year comparison, the average interest rate on new household deposits **with an agreed maturity of up to one year** increased by 0.99 percentage point to 1.48% p.a., and the share of such deposits in the total volume of new household deposits with agreed maturity increased by 6.88%, to 70.35%. The average rate on new deposits **with an agreed maturity of over**

one year and up to two years increased to 1.43% p.a. while their share in the total volume of new household deposits with agreed maturity decreased by 3.05%, to 15.96%. The average rate on new deposits **with an agreed maturity of over two years** rose by 1.02 percentage points to 1.99% p.a., while the share of these deposits in the total volume of new household deposits with agreed maturity decreased by 3.82% to 13.70%.

Chart 82

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

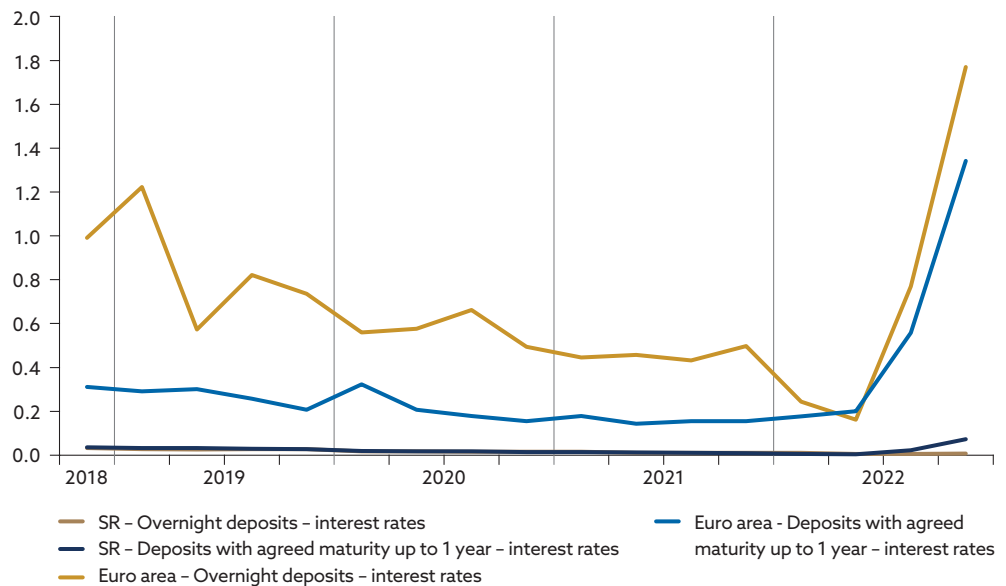


Source: NBS.

For a comparison of interest rates on new deposits received from **households** in Slovakia and those on the corresponding types of deposits in the euro area, we selected the most significant deposit categories (in terms of volume), i.e. sight deposits and deposits with an agreed maturity of up to one year. The interest rate **on sight deposits** in Slovakia remained at the same level year on year, namely at 0.01% p.a. The interest rate on the corresponding category of deposits in the euro area increased by 0.06 percentage point year on year, to 0.07% p.a. The interest rate on **new deposits with an agreed maturity of up to 1 year** recorded the following trends in the year-on-year comparison in Slovakia and the euro area: In year-on-year terms, the average rate on loans of this category in Slovakia increased by 1.3 percentage points to 1.8% p.a., and the corresponding rate in the euro area rose by 1.2 percentage points, to 1.35% p.a.

Chart 83

Interest rates on deposits from households in Slovakia and the euro area (new business) (% p.a.)



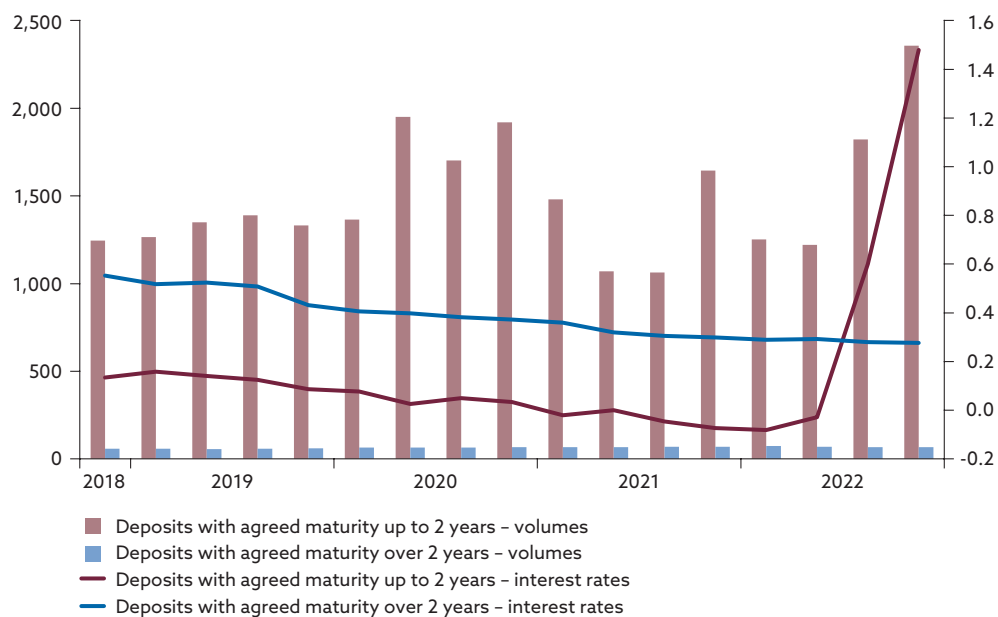
Source: ECB, NBS.

2.11.3 NFC deposits – interest rates and stocks

The share of deposits **with an agreed maturity of over two years**, received **from non-financial corporations (NFCs)**, decreased to 2.94% of the total stock of NFC deposits with agreed maturity at the end of the fourth quarter of 2022, while the average interest rate on these deposits fell slightly, year on year, by 0.02 percentage point to 0.28% p.a. The average interest rate on deposits **with an agreed maturity of up to two years** rose in the period under review, to 1.13% p.a., and the share of these deposits in the total volume of NFC deposits with agreed maturity increased by 1.73% to 97.06%. There was significant growth in the total volume of NFC deposits with agreed maturity in the review period, amounting to 53.13%.

Chart 84

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



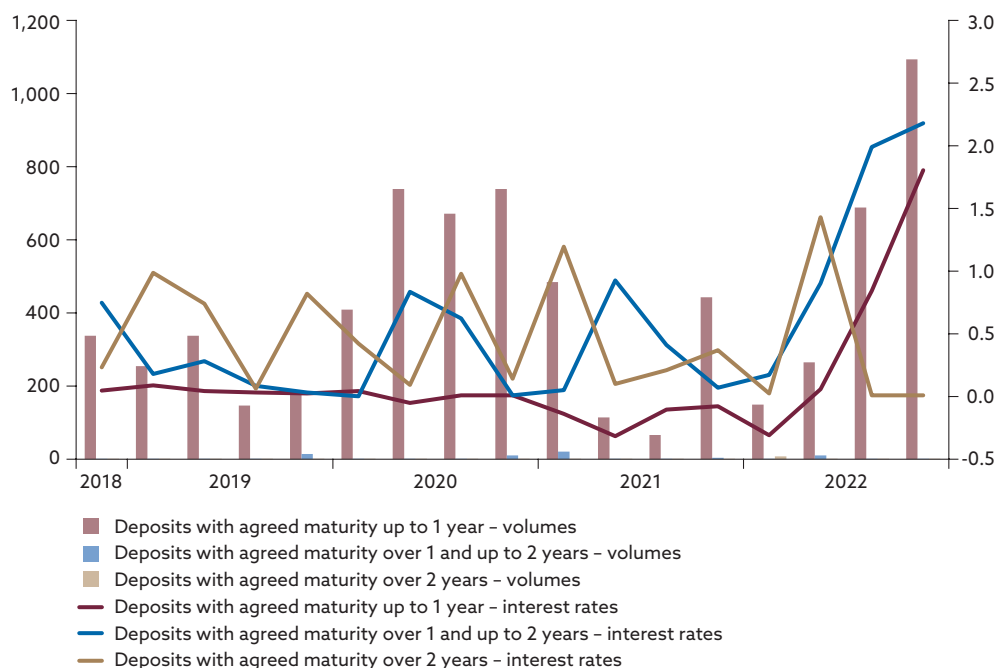
Source: NBS.

2.11.4 New NFC deposits – interest rates and volumes

This section describes the development of interest rates on new deposits with agreed maturity, received from **non-financial corporations** (NFCs), between the fourth quarter of 2021 and the fourth quarter of 2022. The average interest rate on new deposits **with an agreed maturity of over two years** decreased by 0.35 percentage point to 0.01% p.a., but the share of these deposits in the total volume of NFC deposits with agreed maturity was relatively insignificant (0.04%). Another insignificant category (with a share of 0.52%) was that of new NFC deposits **with an agreed maturity of over one year and up to two years**, the average interest rate on which rose year on year by 2.70 percentage points to 2.77% p.a. The average rate on new deposits **with an agreed maturity of up to one year** increased year on year by 1.52 percentage point to 1.40% p.a. These deposits accounted for nearly all (99.44%) of the total volume of NFC deposits with agreed maturity.

Chart 85

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

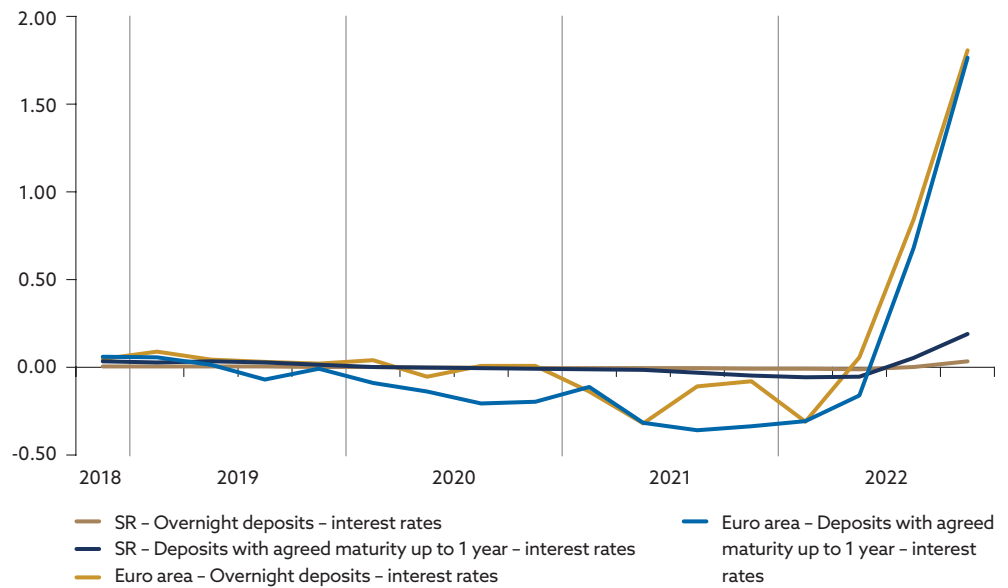


Source: NBS.

For a comparison of interest rates on **new NFC deposits** in Slovakia and those on the same types of deposits in the euro area, we selected the most significant deposit categories (in terms of volume), i.e. sight deposits and deposits with an agreed maturity of up to one year. In Slovakia, the average interest rate on **sight deposits** received from non-financial corporations rose, year on year, to 0.03% p.a. at the end of 2022. The average rate on such deposits in the euro area posted stronger year on year growth and reached 0.2% p.a. In Slovakia, the average interest rate on deposits **with an agreed maturity of up to one year** showed a sharp rise of 1.9 percentage points to reach 1.8% p.a. at the end of 2022, while the average interest rate on this deposit category in the euro area rose to 1.75% p.a.

Chart 86

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

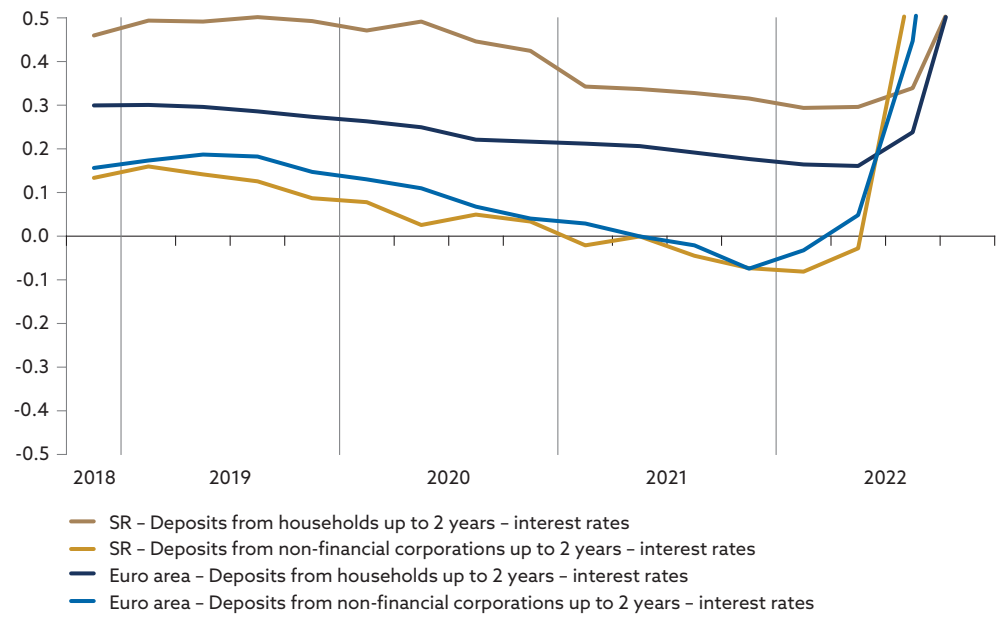


Source: ECB, NBS.

For a comparison of interest rates on new deposits with agreed maturity, received from NFCs and households in Slovakia, and those on comparable types of deposits in the euro area, we selected the most significant deposit category (in terms of volume), i.e. deposits with an agreed maturity of up to two years. In Slovakia, the average interest rate on **NFC deposits with an agreed maturity of up to two years** increased, year on year, by 1.55 percentage points and reached 1.48% p.a. at the end of 2022. The average rate on the same category of deposits in the euro area also increased, reaching 1.4% p.a. The average interest rate on **household deposits with an agreed maturity of up to two years** rose in Slovakia by 0.3 percentage point year on year, to 0.62% p.a. The corresponding euro area rate increased from 0.18% p.a. to 0.67% p.a. at the end of 2022.

Chart 87

Interest rates on deposits with agreed maturity in Slovakia and the euro area (outstanding amounts) (% p.a.)



Source: ECB, NBS.

3 Investment funds and Money market funds

In Slovakia's financial market, the mutual fund market comprises eight domestic asset management companies and one foreign asset management company, managing a total of 97 domestic open-end funds and one domestic closed-end fund as at 31 December 2022.

Domestic asset management companies:

- 365.invest, správ. spol., a.s.
- Asset Management Slovenskej sporiteľne, správ. spol., a.s.
- Eurizon Asset Management, 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 company:

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

3.1 Current developments in the 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. At the beginning of 2021, several investment strategies were reclassified in respect of the principles of NBS statistics. This has led to a fall in the number of other funds.

The largest share of the total assets of investment funds as at 31 December 2022 was held in mixed funds (45.58%), followed by real estate funds (26.44%). Equity funds (15.80%) now have a larger share than bond funds (11.99%), despite having less than half the share of bond funds before the coronavirus pandemic. The share of other funds was 0.19% at the end of December 2022.

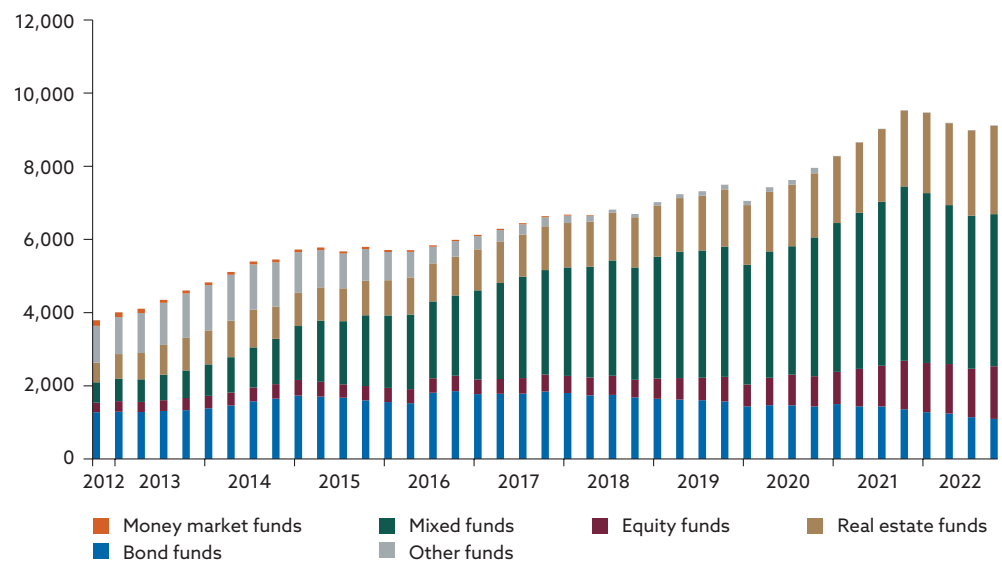
Table 12 Total assets of mutual funds broken down by type of fund (year-on-year percentage changes)

Total assets	Year-on-year change in %								
	XII. 2020	III. 2021	VI. 2021	IX. 2021	XII. 2021	III. 2022	VI. 2022	IX. 2022	XII. 2022
Bond funds	-8.60	4.24	-2.15	-1.85	-5.32	-14.80	-13.86	-20.65	-19.60
Equity funds	23.23	47.38	36.78	31.95	60.01	53.12	32.33	19.49	8.90
Mixed funds	6.53	24.42	23.53	27.72	25.66	14.10	1.89	-6.68	-12.84
Real estate funds	11.91	12.06	17.97	18.00	18.47	20.40	16.58	17.47	16.36
Other funds	17.24	-92.25	-93.20	-93.13	-94.56	-6.09	4.45	11.32	108.06

Source: NBS.

Chart 88

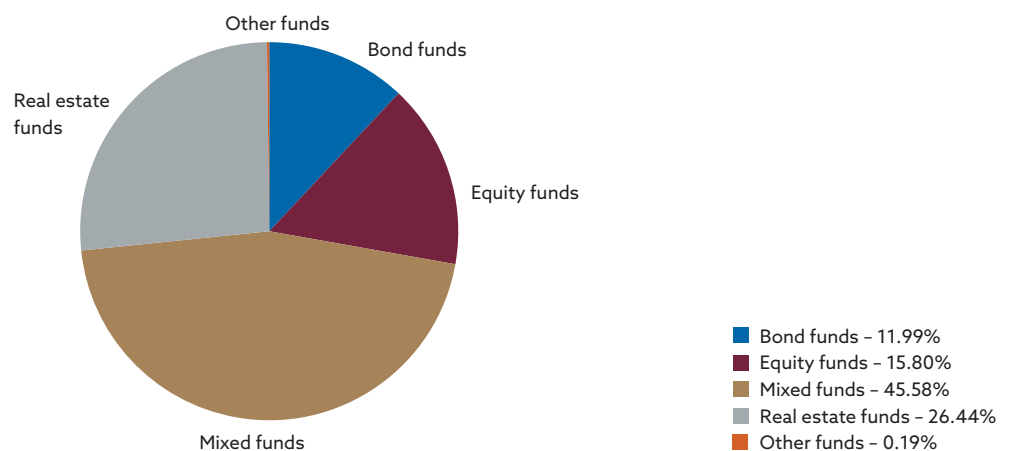
Mutual funds broken down by investment strategy (EUR millions)



Source: NBS.

Chart 89

Total assets of domestic mutual funds as at 31 December 2022 broken down by type of fund



Source: NBS.

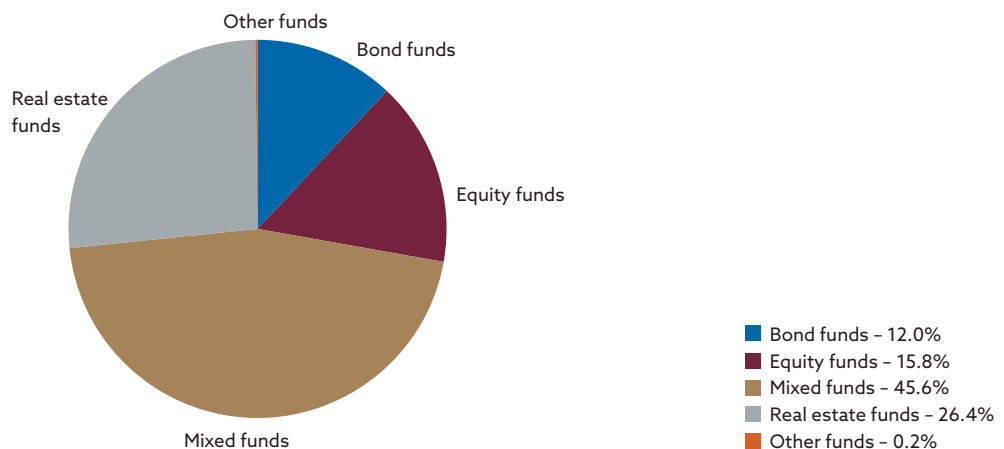
3.2 Asset structure of investment funds in Slovakia and in the euro area

The asset structures of investment funds in Slovakia and in the euro area differ considerably in terms of the funds' investment priorities. In the euro area, the dominant funds are equity funds with a share of 27.97%. Equity funds in Slovakia represent the third largest group with a share of 15.80%. The dominant funds in Slovakia are mixed funds with a share of 45.58%, whereas these are the second most significant funds in the euro area with a share of 20.90%. Bond funds account for 20.28% in the euro area and 11.99% in Slovakia. Real estate funds invest primarily in equity participations in real estate companies. The share of these funds in Slovakia differs substantially from their share in the euro area. In Slovakia, real estate funds represent the second largest category of funds with a share of 26.44%. In the euro area, however, they account for only 7.30% of the total assets of investment funds and rank sixth in terms of significance. The smallest category of investment funds in the domestic market is represented by other funds (in terms of their share of total assets). They account for 0.19% of the total assets of investment funds in Slovakia, compared with 11.55% in the euro area.

Slovakia's last money market fund was dissolved in 2018. In the euro area, however, as at the end of 2022, money market funds still represented a significant group of funds, with a share of 8.78%. Hedge funds in the euro area had a share of 3.22% at the end of 2022. These investment funds are high risk, offering the potential of both high returns and severe losses. They seek an absolute return that is not dependent on general economic and capital market developments. No investment funds of this category have yet been registered in Slovakia.

Chart 90

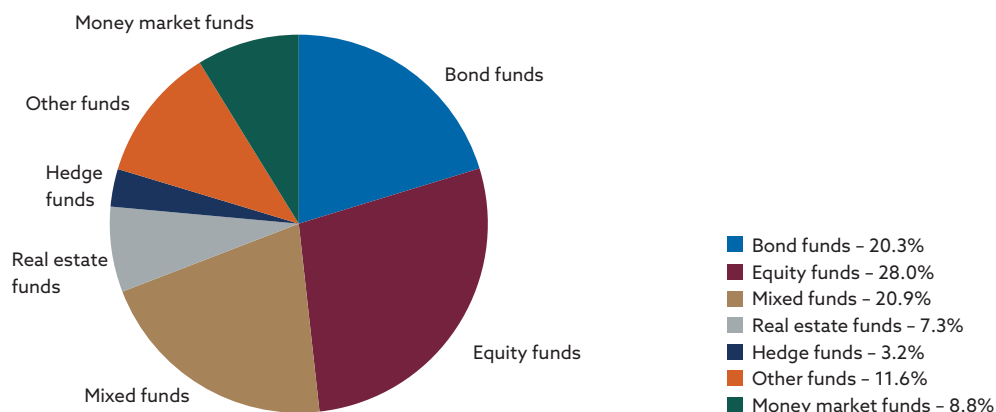
Share of funds types on total assets of domestic mutual funds as at 31 December 2022



Source: NBS.

Chart 91

Share of funds types on total assets of mutual funds in Euro area as at 31 December 2022



Source: ECB, NBS.

3.3 Asset structure of domestic investment funds

3.3.1 Bond funds

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

As of 31 December 2022, the majority of assets under management were debt securities (64.24 %). These funds continue to invest significant amounts in term deposits and current accounts (18.79%). They were followed by investment fund shares/units, which made up 16.42% of assets at the end of December. The remaining 0.55% consisted of other assets and financial derivatives.

In terms of issuer residency, the largest group (40.67%) was issued in countries classified as 'rest of the world'. This was followed by debt securities issued by Slovak residents (32.22%) and securities issued in other euro area countries, whose share of debt securities at the end of the fourth quarter of 2022 amounted to 27.11%.

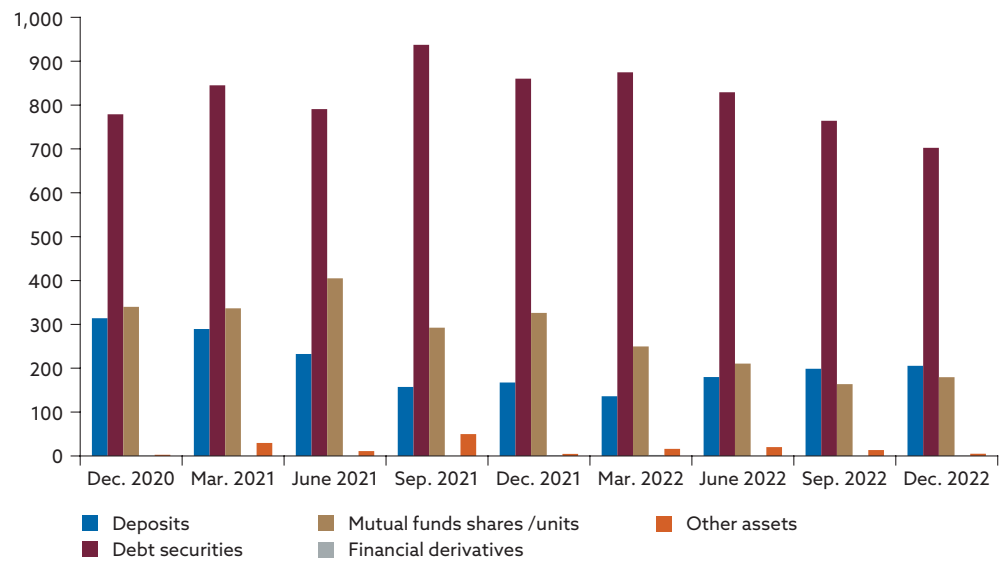
In terms of issuer sector, the largest group of bond funds' holdings of debt securities came from non-financial corporations and other financial institutions (43.32%). This was followed by government bonds, which made up 33.58% of aggregate holdings as of 31 December 2022. The remaining 23.10% were debt securities issued by banks

In terms of residual maturity, bond funds' securities holdings broke down as follows: 27.66% the securities had a maturity of up to one year, 13.86%

a maturity of over one year and up to two years, and 58.48% a maturity of over two years.

Chart 92

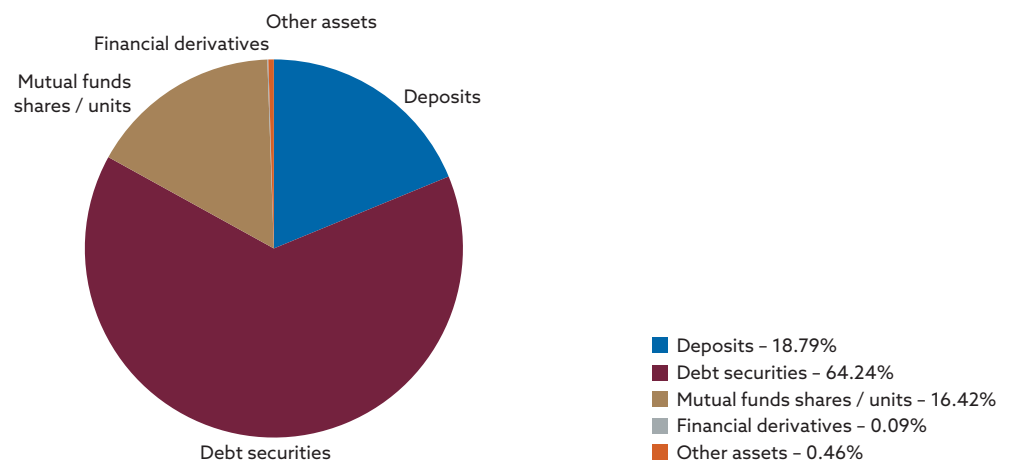
Bond funds: evolution of assets (EUR millions)



Source: NBS.

Chart 93

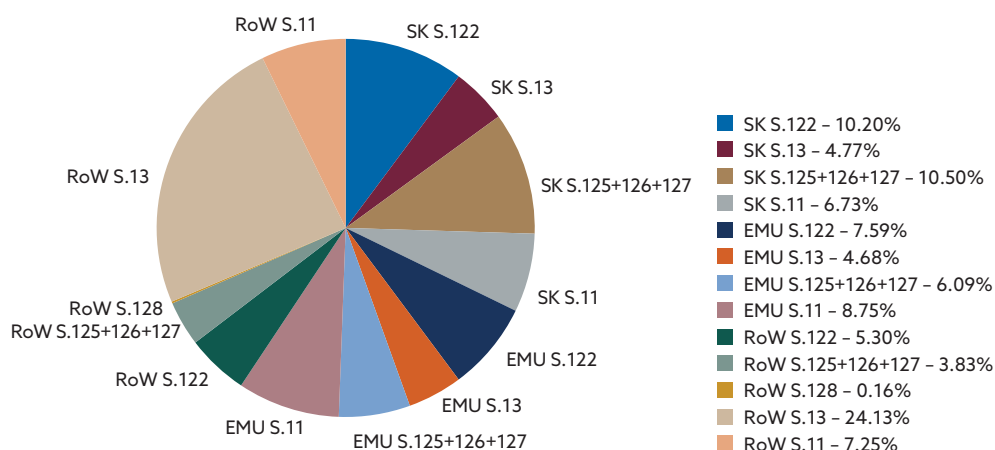
Bond funds: structure of assets as at 31 December 2022



Source: NBS.

Chart 94

Geographical and sectoral breakdown of debt securities in the portfolio of bond funds as at 31 December 2022

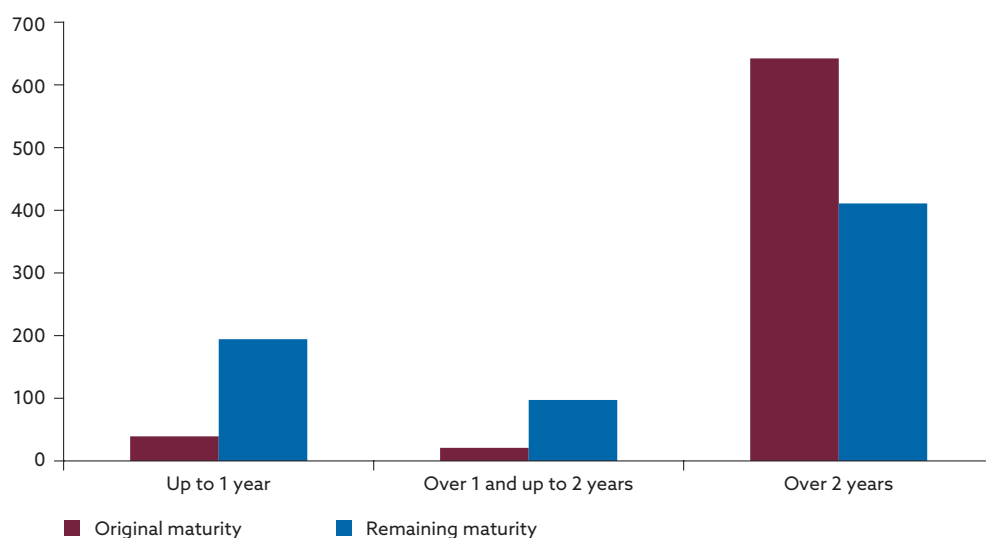


Source: NBS.

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

Chart 95

Maturity breakdown of debt securities in the portfolio of bond funds as at 31 December 2022 (EUR millions)



Source: NBS.

3.3.2 Equity funds

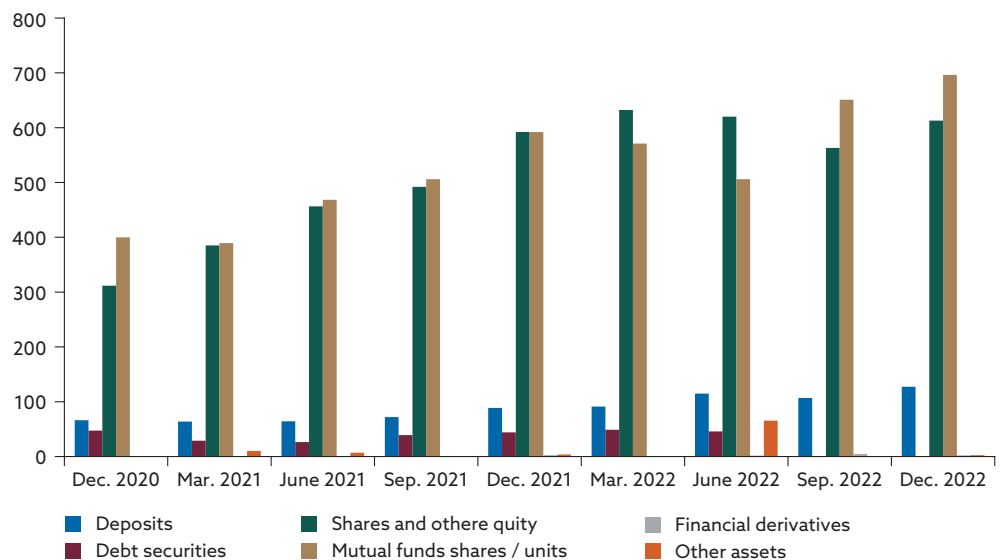
At the end of December 2022, the main asset types held by these funds were investment fund shares/units (48.33%), followed by shares and other equity participations (42.53%). The other asset types were bank deposits (8.83%) and other assets (including financial derivatives) which accounted for 0.32% of all equity fund assets.

Equity funds' holdings of investment fund shares/units, broken down by issuer residency, remained broadly unchanged in the quarter under review. Investment fund shares/units issued by funds resident in Slovakia accounted for 5.79% of the total as of 31 December 2022. Funds resident in other euro area countries were the issuers of 91.60% of these, while 2.61% 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 (75.87%), followed by the shares of non-financial corporations from other euro area countries (10.08%). No other sector accounted for more than 5%.

Chart 96

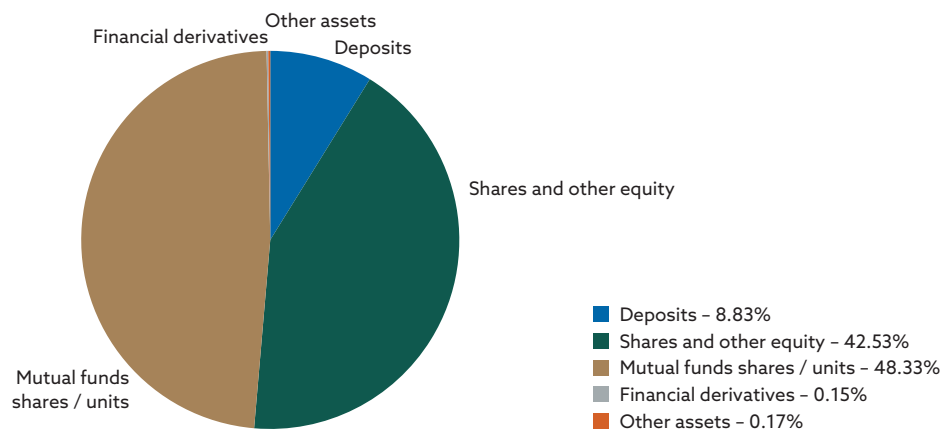
Equity funds: evolution of assets (EUR millions)



Source: NBS.

Chart 97

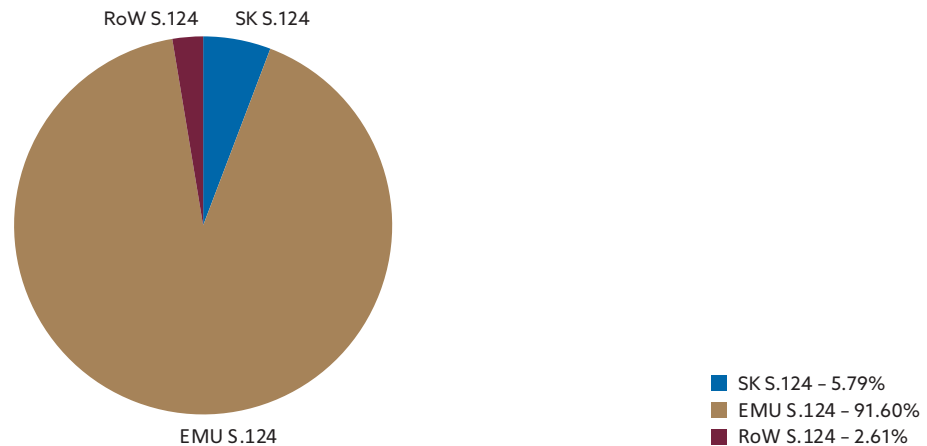
Equity funds: structure of assets as at 31 December 2022



Source: NBS.

Chart 98

Geographical and sectoral breakdown of mutual funds shares / units in the portfolio of equity funds as at 31 December 2022

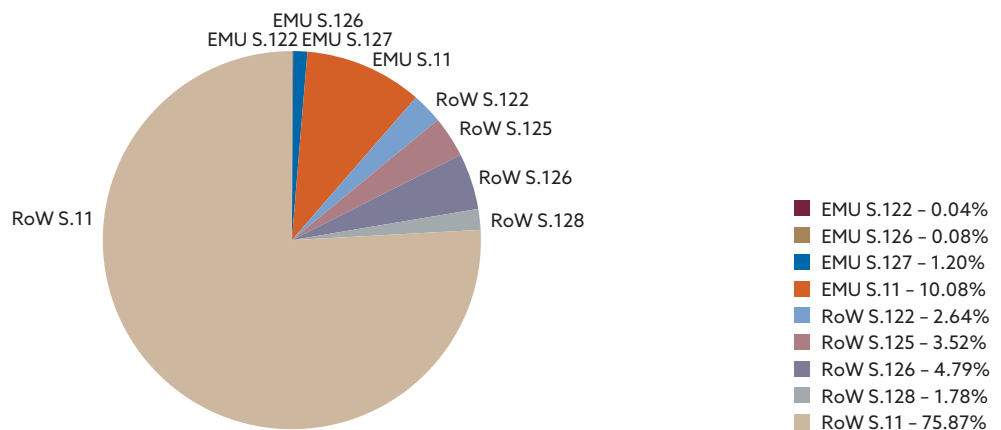


Source: NBS.

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

Chart 99

Geographical and sectoral breakdown of shares and other equity in the portfolio of equity funds as at 31 December 2022



Source: NBS.

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

3.3.3 Mixed funds

The main asset type in mixed funds has historically been investment fund shares/units. They accounted for 63.26% of the total assets of mixed funds at the end of December 2022. Other significant asset types for mixed funds during the review period were debt securities (21.17%) and bank deposits (12.41%). Equities made up 1.92% and other assets, including financial derivatives, 1.24%.

In terms of issuer residency, mixed funds' holdings of investment fund shares/units remained broadly unchanged in the quarter under review.

Most investment fund shares/units in the funds' portfolios (74.77%) were issued by euro area residents. They were followed by shares/units issued by domestic investment funds (22.95%). At the end of the fourth quarter of 2022, investment fund shares/units issued by residents in the rest of the world accounted for 2.28%.

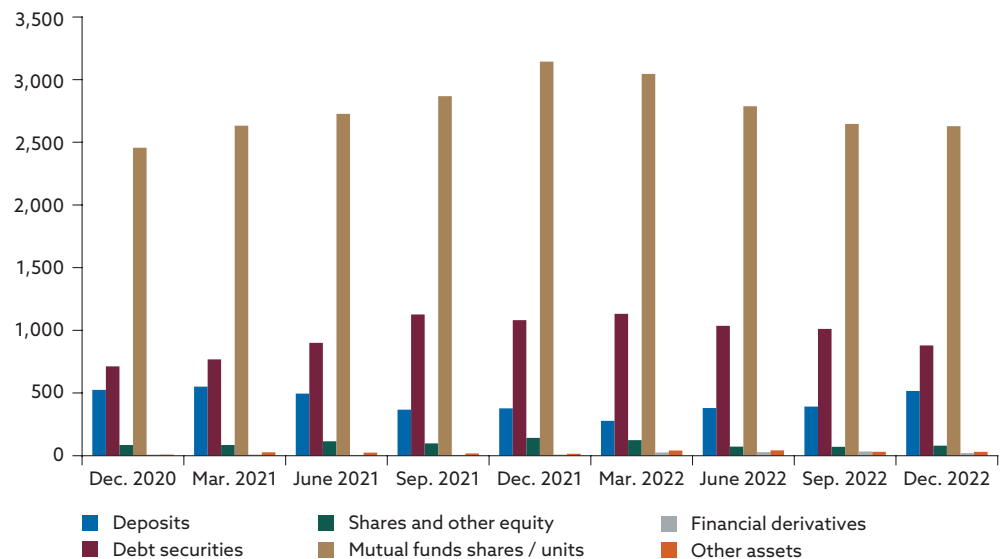
Mixed funds' securities holdings at the end of December 2022 broke down in terms of issuer residency as follows: the majority (54.43%) were issued by domestic issuers, while 28.19% had issuers resident elsewhere in the world. Securities issued by residents of other euro area countries made up 17.38% of assets by value.

In terms of issuer sector, the general government sector accounted for the largest share (28.84%), followed by other financial intermediaries (27.45%), the banking sector (22.87%), non-financial corporations (20.75%). Insurance companies accounted for 0.08%

In terms of residual maturity, mixed funds' securities holdings at the end of the fourth quarter of 2022 broke down as follows: 17.36% of the securities had a maturity of up to one year, 10.99% a maturity between one and two years, and 71.64% a maturity of over two years.

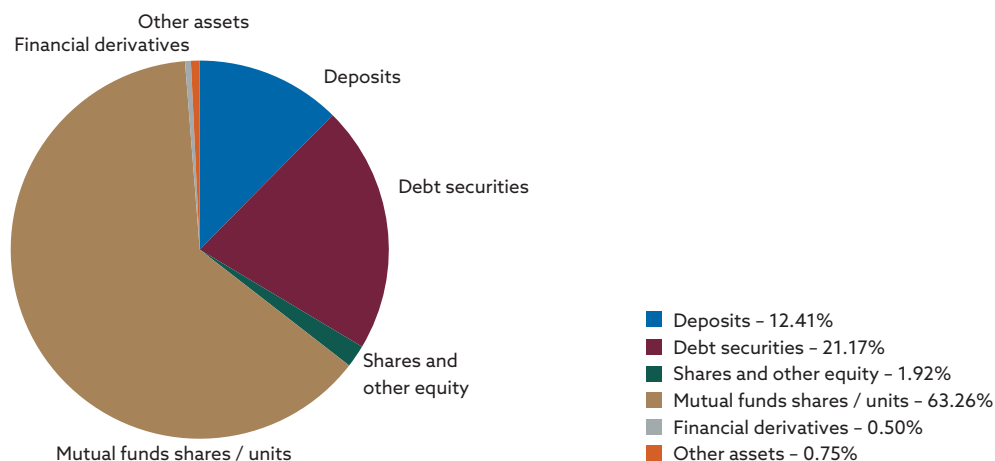
Chart 100

Mixed funds: evolution of assets (EUR millions)



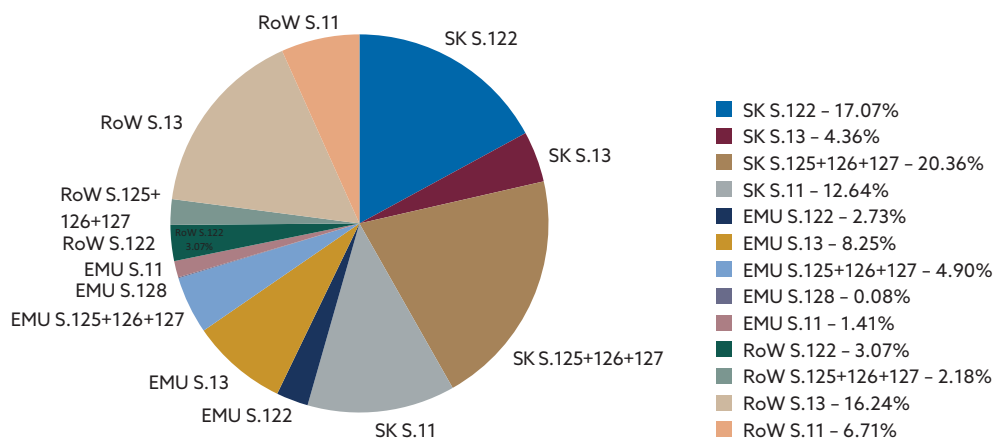
Source: NBS.

Chart 101
Mixed funds: structure of assets as at 31 December 2022



Source: NBS.

Chart 102
Geographical and sectoral breakdown of debt securities in the portfolio of mixed funds as at 31 December 2022

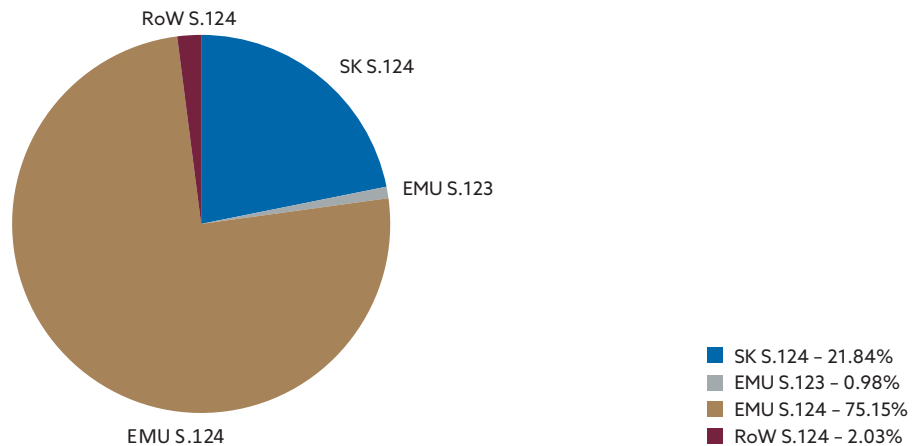


Source: NBS.

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

Chart 103

Geographical and sectoral breakdown of mutual funds shares / units in the portfolio of mixed funds as at 31 December 2022

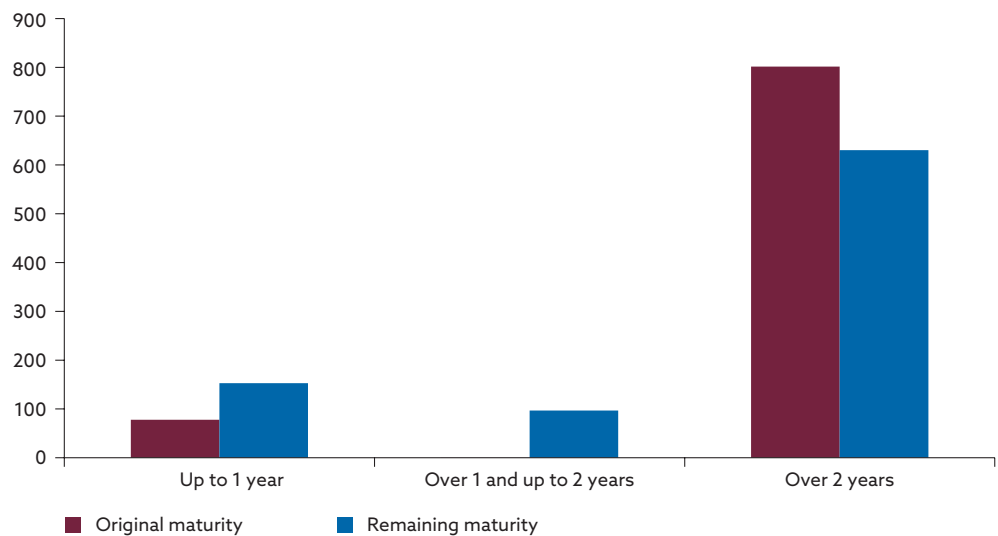


Source: NBS.

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

Chart 104

Maturity breakdown of debt securities in the portfolio of bond funds as at 31 December 2022 (EUR millions)



Source: NBS.

3.3.4 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 the applicable legislation.

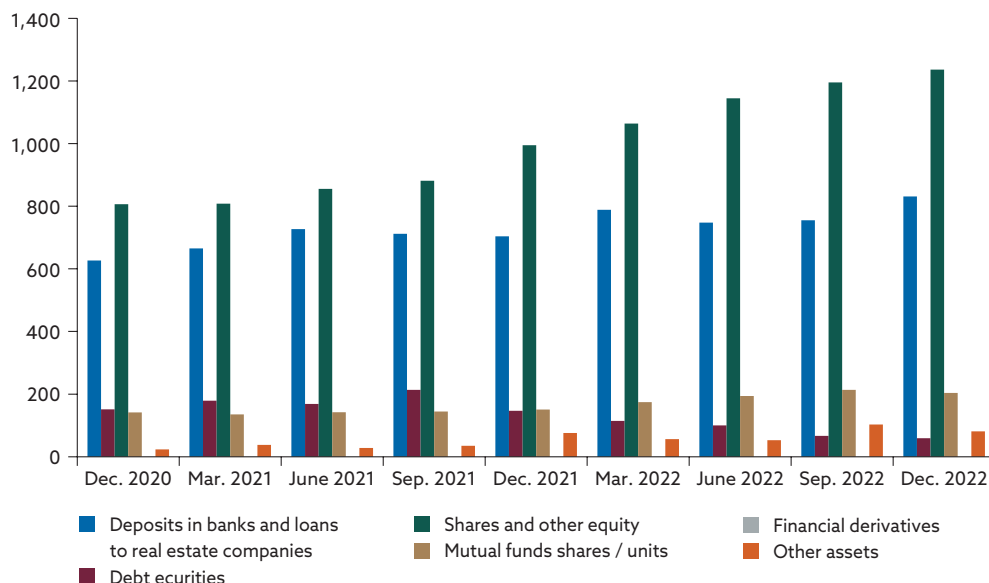
The balance sheet item 'bank deposits and loans to real estate companies' accounted for 34.48% of these funds' assets under management at the end

of the fourth quarter of 2022. Shares and other equities made up 51.27%. During the quarter under review, real estate funds also had smaller investments in investment fund shares/units (2.44%), investment fund shares/units (8.45%) and other assets (3.36%).

In geographical and sectoral terms, most of the shares and other equity held by real estate funds were issued by domestic non-financial corporations (S.11), which accounted for 76.28% of this portfolio. This was followed by non-financial corporations from the rest of the world with a share of 23.60%, with other sectors accounting for less than 1%.

Chart 105

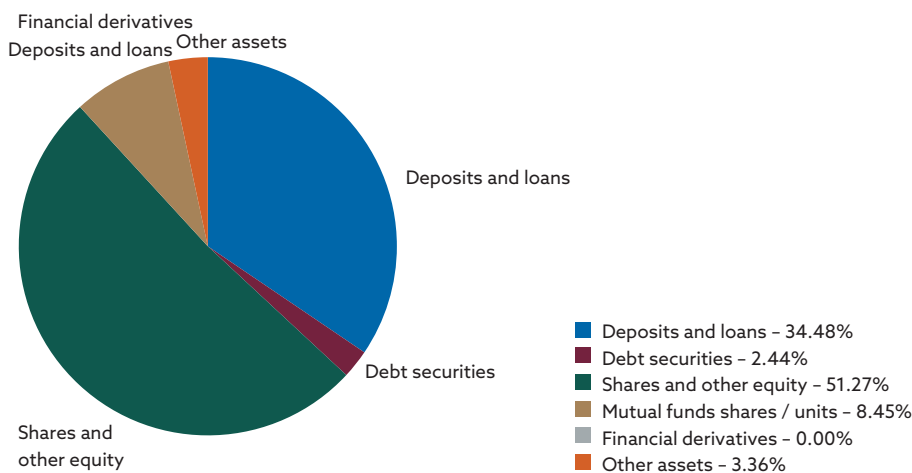
Real estate funds: evolution of assets (EUR millions)



Source: NBS.

Chart 106

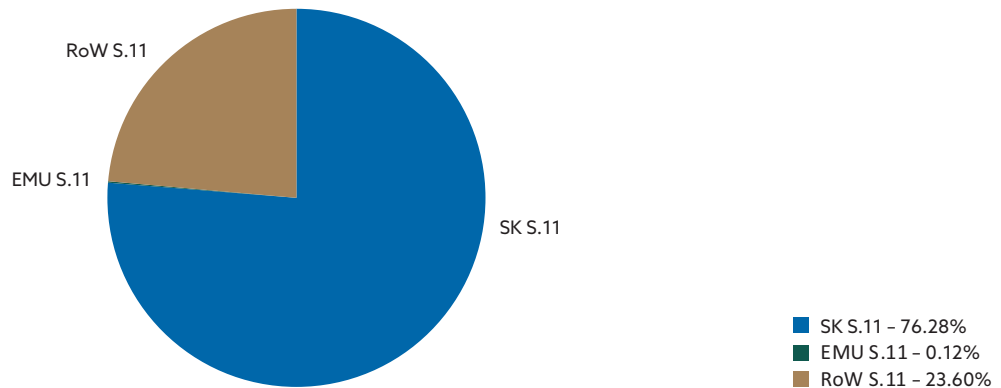
Real estate funds: structure of assets as at 31 December 2022



Source: NBS.

Chart 107

Geographical and sectoral breakdown of shares and other equity in the portfolio of real estate funds as at 31 December 2022



Source: NBS.

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

3.3.5 Other funds

This category represents investment funds whose investment strategy does not allow them to be placed unambiguously in any of the preceding categories. They include hedge funds, alternative investment funds (e.g. commodity funds), securities funds, professional investor funds, and other specialised funds.

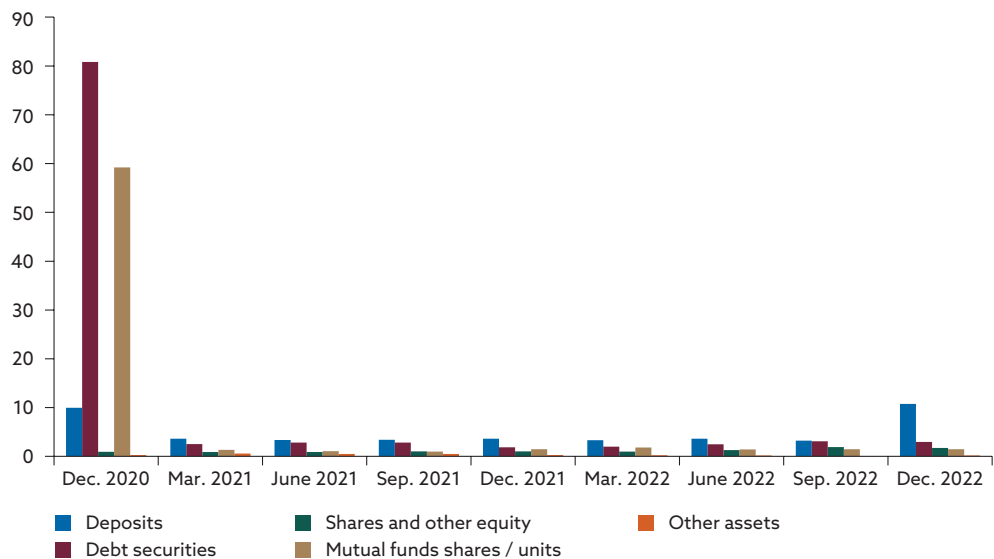
The assets of other funds managed by domestic asset management companies comprise mainly bank deposits, debt securities, and investment fund shares/units.

The assets of other funds as of 31 December 2022 comprised bank deposits and loans to real estate companies (62.86%), debt securities (17.27%), investment fund shares/units (8.48%), shares and other equity (10.20%) and other assets (1.18%).

In terms of issuer residency, other funds' holdings of debt securities in the fourth quarter of 2022 broke down as follows: 44.57% were securities issued in the rest of the world, 37.09% were domestic securities and 18.34% were securities issued in other euro area countries.

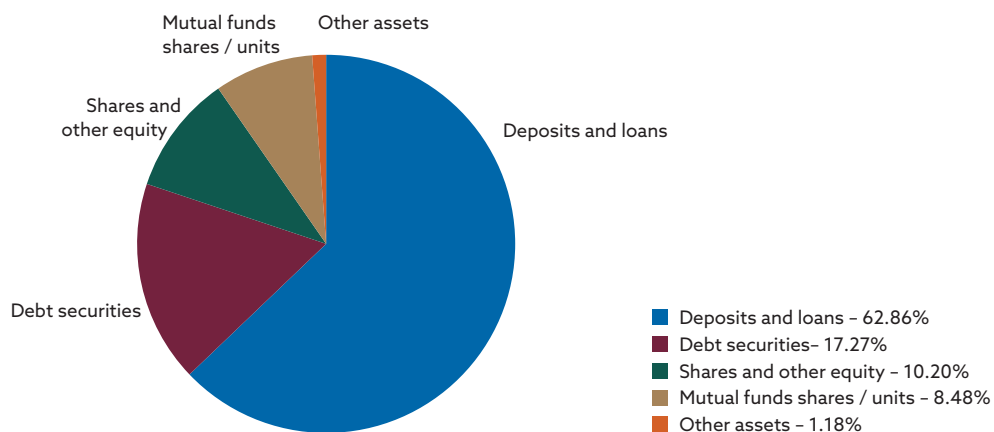
The securities in these funds' portfolios came mainly from other financial intermediaries (sectors S.125, S.126 and S.127), which made up 51.70%, followed by the general government sector (25.85%) and non-financial corporations (22.45%). In terms of residual maturity, other funds' securities holdings broke down as follows: 45.53% of the securities had a maturity of up to one year, 20.92% a maturity of over one year and up to two years, and 33.55% a maturity of over two years.

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



Source: NBS.

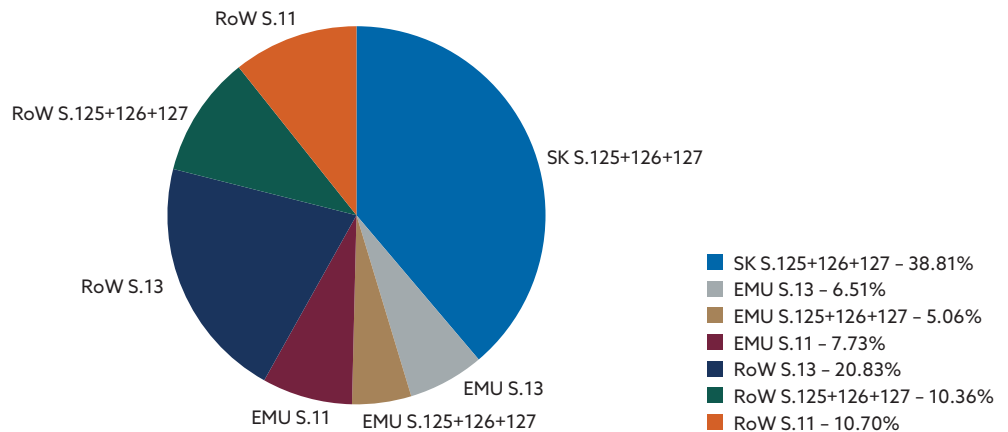
Chart 109
Other funds: structure of assets as at 31 December 2022



Source: NBS.

Chart 110

Geographical and sectoral breakdown of debt securities in the portfolio of other funds as at 31 December 2022

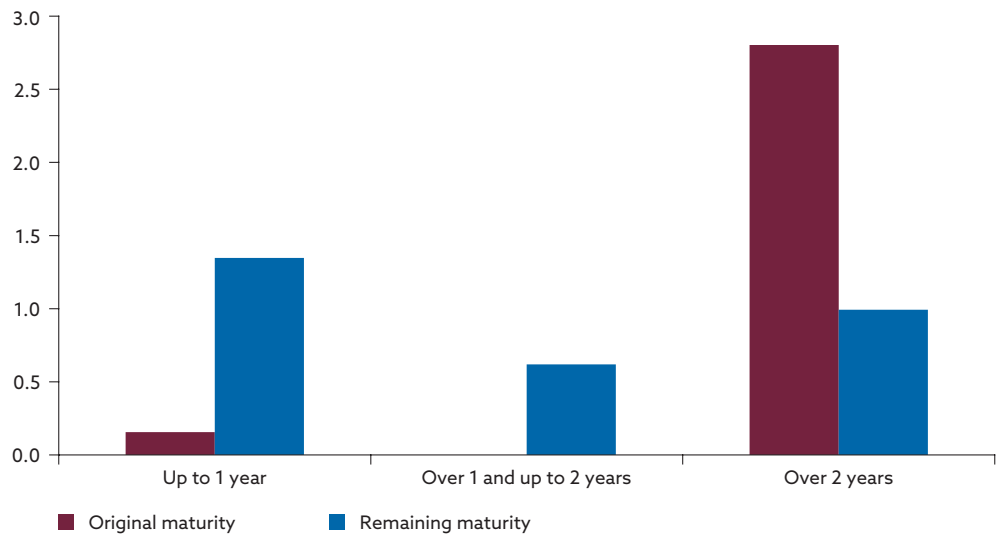


Source: NBS.

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

Chart 111

Maturity breakdown of debt securities in portfolio of other funds as at 31 December 2022 (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 intermediaries¹, in the ‘financial corporations engaged in lending’ subsector. The list of entities reporting balance sheet data to Národná banka Slovenska under the NBS Decree² was updated at the start of 2022.

The fourth quarter of 2022 was, in terms of asset growth, favourable for consumer credit, factoring and other companies. On the other hand, leasing companies recorded a year-on-year decline in their assets in this quarter.

As of 31 December 2022, the aggregate assets of factoring and other companies were 12.15% larger than at the same point in the previous year. At the same date, the total assets of consumer credit companies were 6.67% higher than a year earlier, while the total assets of leasing companies decreased by 6.26% over the same period.

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

Total assets	Year-on-year change in %									
	XII. 2020	III. 2021	VI. 2021	IX. 2021	XII. 2021	III. 2022	VI. 2022	IX. 2022	XII. 2022	
Factoring and other companies	9.38	11.84	12.86	13.72	14.95	20.06	13.70	10.64	12.15	
Consumer credit	-8.54	-13.14	-24.47	-33.50	-30.46	-24.52	-20.30	8.28	6.67	
Financial leasing	-2.73	-2.02	-1.10	1.18	1.42	-14.19	-12.89	-13.31	-6.26	

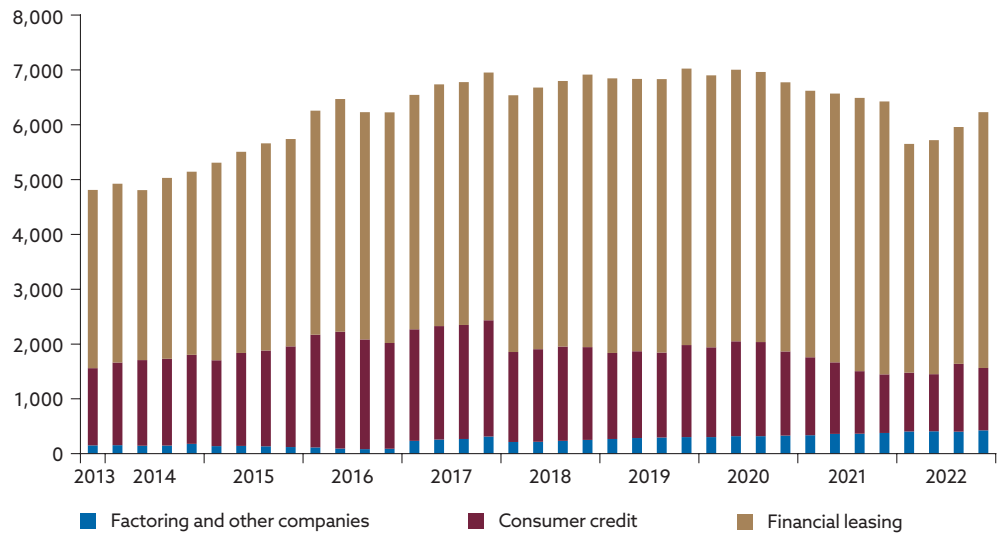
Source: NBS.

¹ 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.

² 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 112

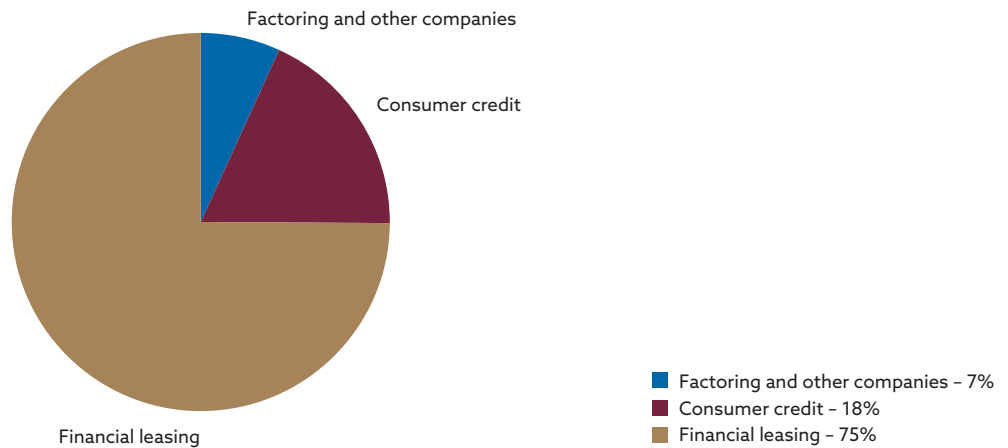
Evolution of total assets by type of business (EUR millions)



Source: NBS.

Chart 113

Total assets of financial corporations engaged in lending broken down by type of company as at 31 December 2022



Source: NBS.

Leasing companies have long been market leaders in non-bank lending. At the end of the fourth quarter of 2022, they accounted for 75% of the sector's total assets. They were followed by consumer credit companies and factoring companies, with market shares of 18% and 7% respectively.

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.

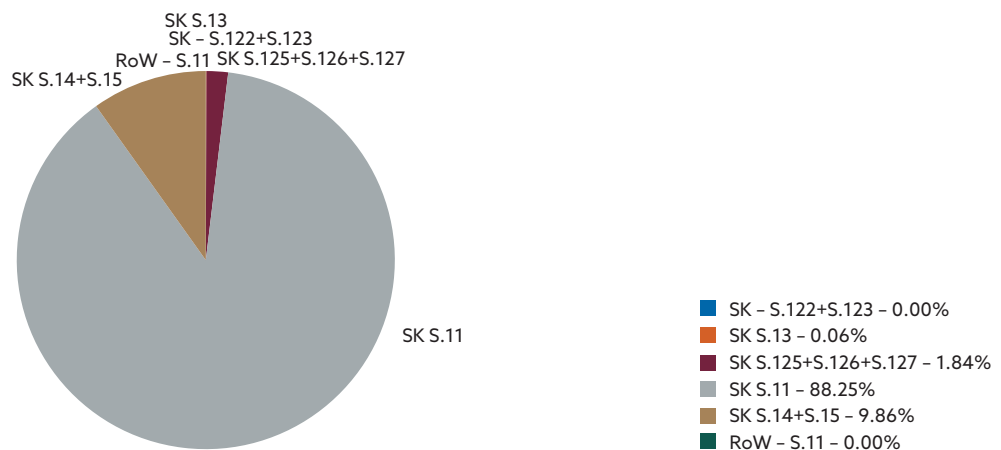
The customer base for financial leasing is almost 100% domestic. A large majority of clients are non-financial corporations (88.25%), followed by households (9.86%). The total shares of other sectors amount to 1.89%.

Domestic clients made up 49.81% of the customer base of consumer credit companies as of 31 December 2022. The share of customers from the rest of the world was 49.63%, while other euro area countries contributed 0.56%. Since the purchase of consumer goods through instalment credit is traditionally a significant form of household financing in Slovakia, households continued to make up the majority of domestic customers (83.78%) in the period under review. Non-financial corporations made up the remaining 16.22%.

At the end of the fourth quarter of 2022, domestic customers constituted 98.85% of factoring and other companies' total customers. Customers from the rest of the world made up 1.15%. The customers of factoring and other companies in Slovakia were dominated by households with a share of 66.84%. The remainder were non-financial corporations (33.16%).

Chart 114

Geographical and sectoral breakdown of lending by financial leasing companies as at 31 December 2022

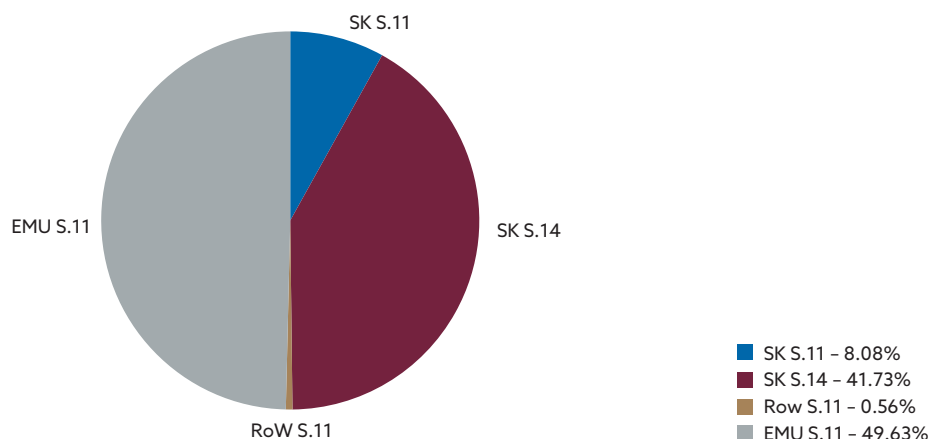


Source: NBS.

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

Chart 115

Geographical and sectoral breakdown of lending by consumer credit companies as at 31 December 2022

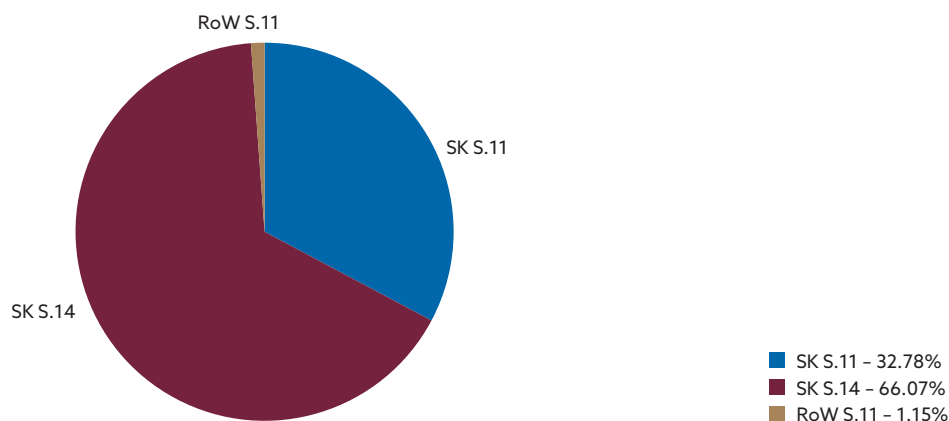


Source: NBS.

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

Chart 116

Geographical and sectoral breakdown of lending by factoring and other companies as at 31 December 2022



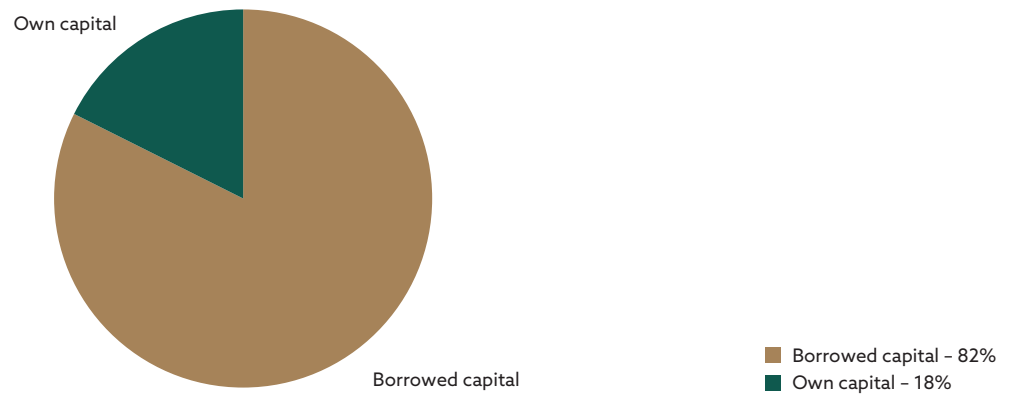
Note: SK = domestic borrowers; EMU = borrowers from other euro area member states; RoW = borrowers from the rest of the world.

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

The main source of financing was external (borrowed) capital, which made up 82.16% of the total financial resources. External capital was obtained mostly in the form of bank loans, which accounted for a 79.66% share as of 31 December 2022. The rest was obtained in the form of proceeds from issues of debt securities (6.21%) and credits and loans from companies belonging to the same group (14.13%). The main components of own funds were share capital, retained earnings from previous periods, shares and other equity participations.

Chart 117

Breakdown of source capital as at 31 December 2022



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 December 2022 amounted to €54,760.5 million. The total value of bonds issued by banks was €10,155.3 million at that end of the fourth quarter. Debt securities issued by non-financial corporations were the third largest group by sector with a volume of €4,087.7 million and the last was other financial institutions with a volume of €2,958.9 million.

There was a significant increase in net issuance of debt securities in the period under review amounting to approximately €2,887.7 million quarter on quarter, meaning that the amount of newly issued securities was larger than the amount redeemed. Net securities issuance in the government sector grew by €1,840.4 million in the quarter under review. There were also increases in other sectors, including an increase of €76.3 million in other financial institutions, €954.1 million in net issuance of bank bonds and €17.0 million in non-financial corporations.

Table 14 Debt securities (in thousands of EUR)

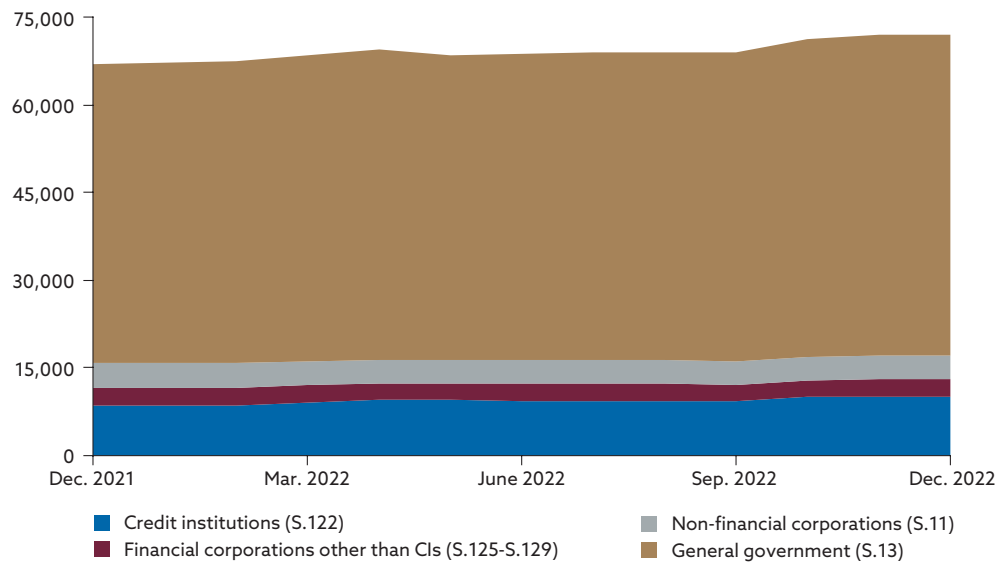
Month	Outstanding amounts					Net issues				
	Total	Monetary financial institutions	Non-monetary financial institutions	Nonfinancial corporations	General government	Total	Monetary financial institutions	Non-monetary financial institutions	Nonfinancial corporations	General government
2021 / 12	66,878,714	8,534,895	3,087,699	4,109,306	51,146,814	1,783,455	40,909	-1,673	12,119	1,732,100
2022 / 03	68,400,115	8,948,180	3,103,630	4,084,999	52,263,306	684,285	-5,749	-3,605	-15,961	709,600
2022 / 06	68,825,793	9,399,910	2,845,603	4,081,567	52,498,713	361,832	450,557	-267,811	-5,144	184,230
2022 / 09	69,058,365	9,209,313	2,871,501	4,054,210	52,923,341	213,906	-194,512	14,732	-30,914	424,600
2022 / 12	71,962,432	10,155,298	2,958,949	4,087,652	54,760,532	2,887,707	954,069	76,312	16,958	1,840,369

Source: NBS.

The stock of issued debt securities grew in the fourth quarter of 2022 by 4.21%.

Chart 118

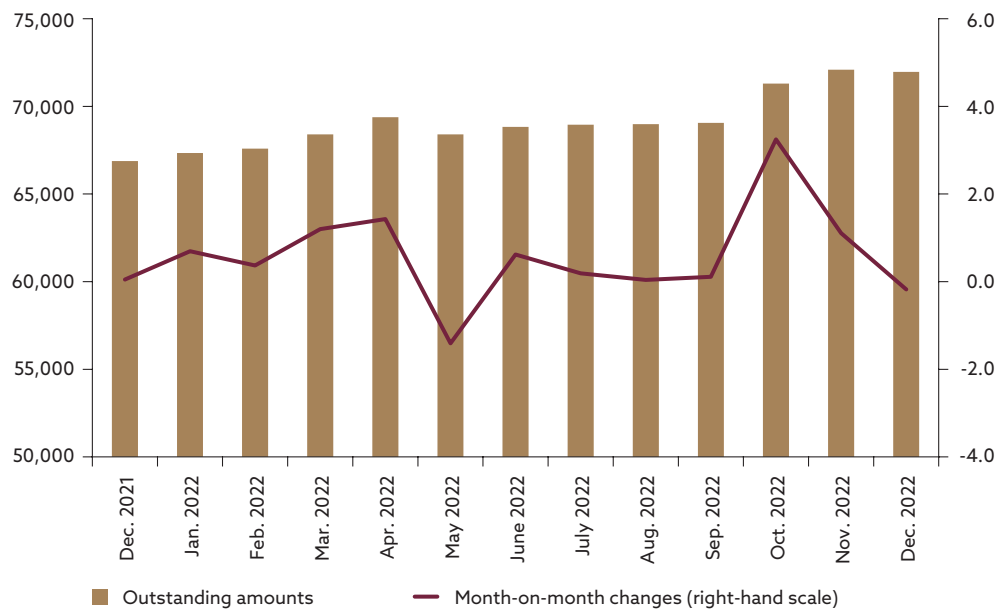
Debt securities by sector (outstanding amounts, EUR millions)



Source: NBS.

In the fourth quarter of 2022, the stock of debt securities issued showed month-on-month increases in October (3.25%) and November (1.11%), followed by a decrease in December (-0.18%).

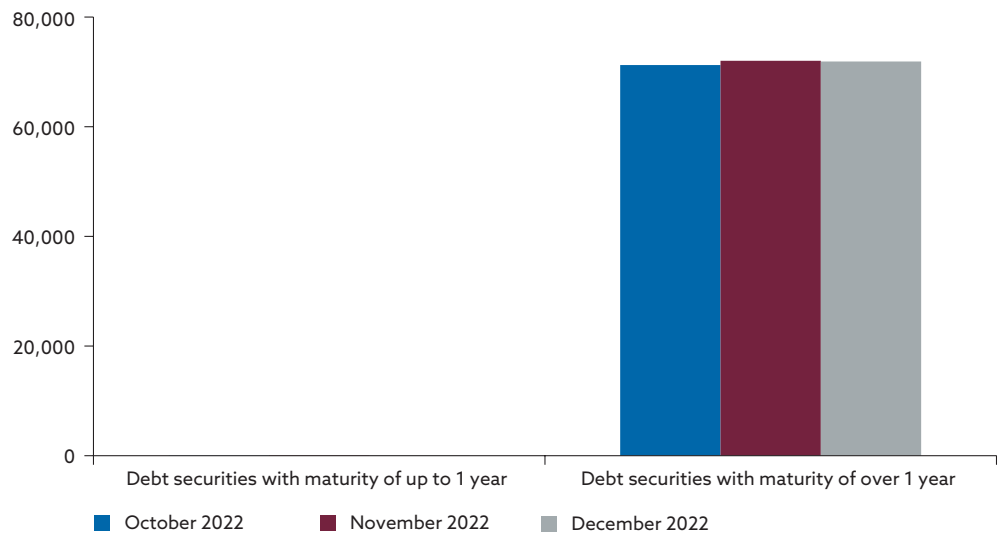
Chart 119 Debt securities (outstanding amounts, month-on-month changes, EUR millions, %)



Source: NBS.

Chart 120

Debt securities (outstanding amounts, EUR millions, Q4 2022)



Source: NBS.

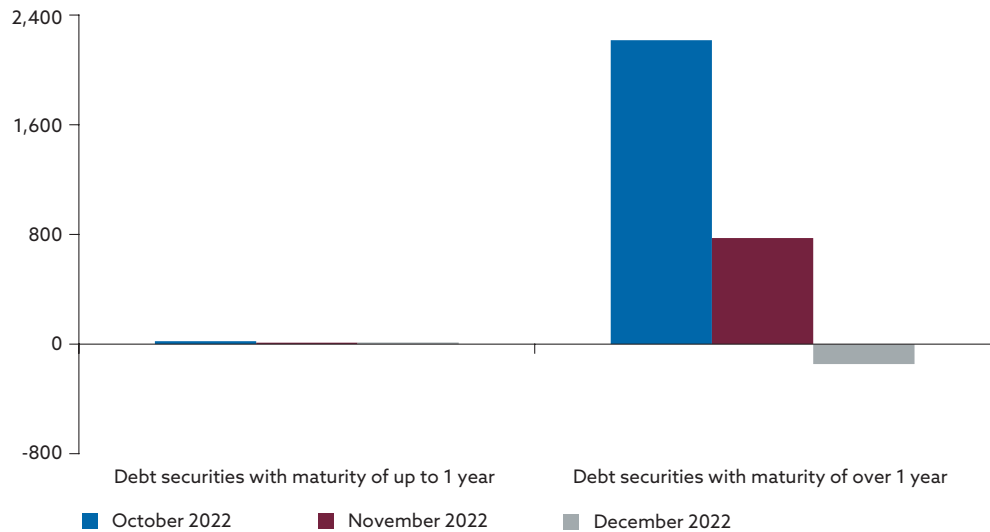
In the fourth quarter of 2022, there were 45 new issues of debt securities on the securities market, of which 23 were issued by captive financial institutions. The other issues included 17 issues by banks, 3 issues by non-financial corporations and 1 issue each by financial auxiliaries and the government sector.

There was a net increase in the issuance of short-term debt securities in the fourth quarter by €43.4 million, mainly due to an increase from the captive financial institutions sector amounting to €41.0 million. There was also a €2.4 million increase in issues from the NFC sector

The total issue volume of long-term debt securities grew in net terms by €2,844.3 million during the review period. The most significant increases were recorded in government bonds (€1,840.4 million), followed by bank bonds (€954.1 million), bonds issued by captive financial institutions (€60.1 million), bonds issued by non-financial corporations (€14.5 million) and bonds issued by financial auxiliaries (€1.7 million). By contrast, long-term debt securities issued by other financial intermediaries decreased in that period by €26.5 million.

Chart 121

Debt securities (net issues, EUR millions, Q4 2022)

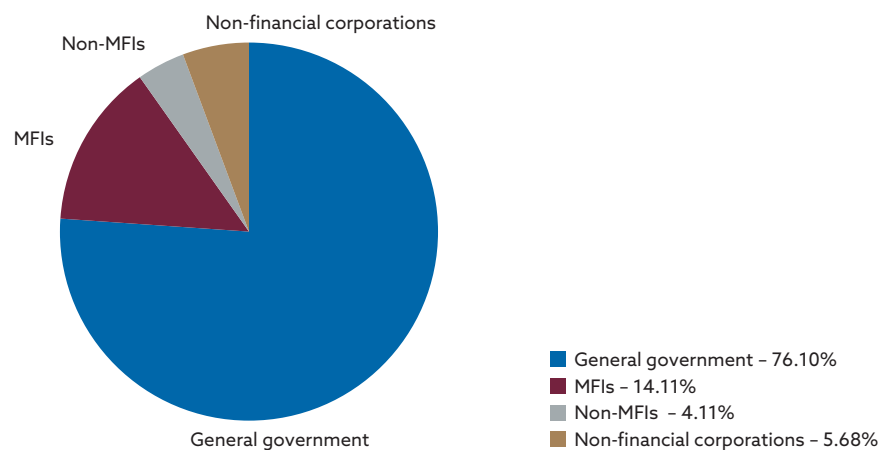


Source: NBS.

In sectoral terms, the general government sector accounted for the majority of issued securities (76.1%). The shares of other sectors as of 31 December 2022 were of an order of magnitude lower: monetary financial institutions (14.1%), non-financial corporations (5.7%) and non-monetary financial institutions (4.1%). In terms of their coupon type, most were fixed-coupon securities (90.8%), followed by zero-coupon securities (6.5%) and variable-coupon securities (2.7%). Euro-denominated issues accounted for 98.9% of the volume of debt securities, leaving foreign currencies to make up just 1.1%.

Chart 122

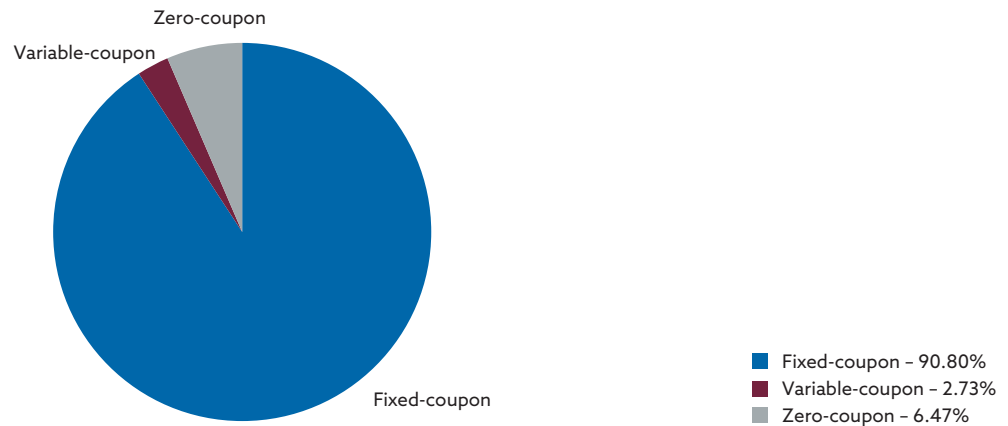
Debt securities by sector



Source: NBS.

Note: The individual items are classified according to the outstanding amounts of issues as at 31 December 2022.

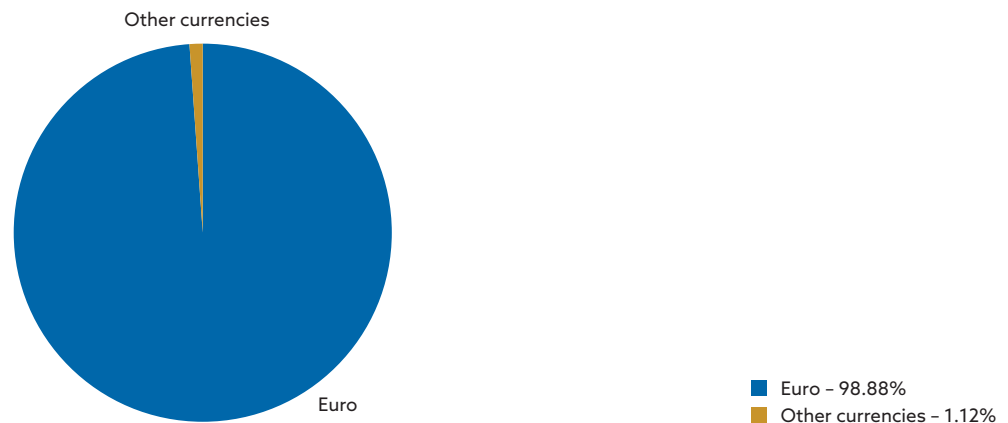
Chart 123
Debt securities by coupon type



Source: NBS.

Note: The individual items are classified according to the outstanding amounts of issues as at 31 December 2022.

Chart 124
Debt securities by currency



Source: NBS.

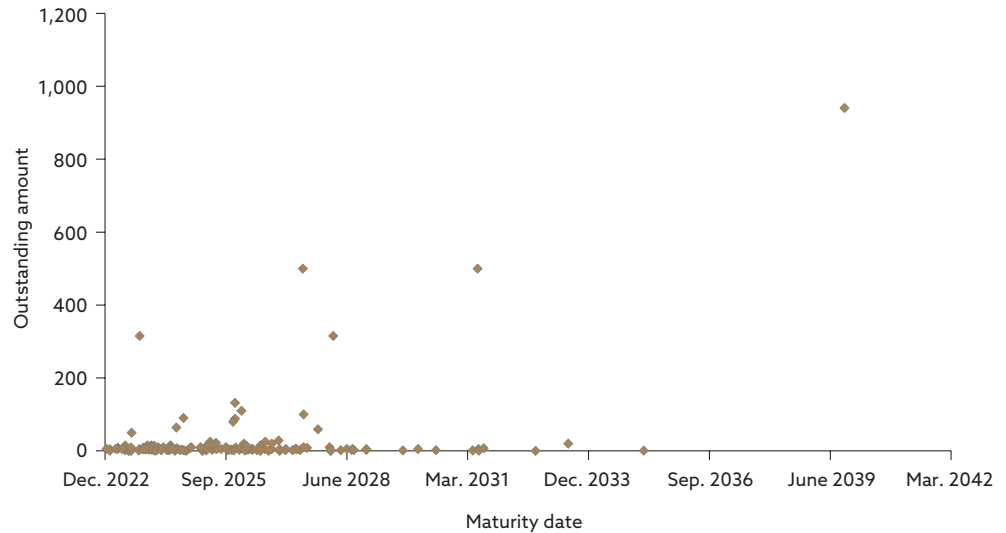
Note: The individual items are classified according to the outstanding amounts of issues as at 31 December 2022.

The following charts illustrate the outstanding amounts of issues in the three key sectors (the government sector, the banking sector, and the non-financial corporations sector) as a function of the issue amount and maturity.

The most numerous debt securities placed on the domestic market by non-financial corporations are those with an outstanding amount of up to €10 million and maturity until 2025. The largest outstanding issue amount is around €1 billion and the longest maturity period is 18 years.

Chart 125

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

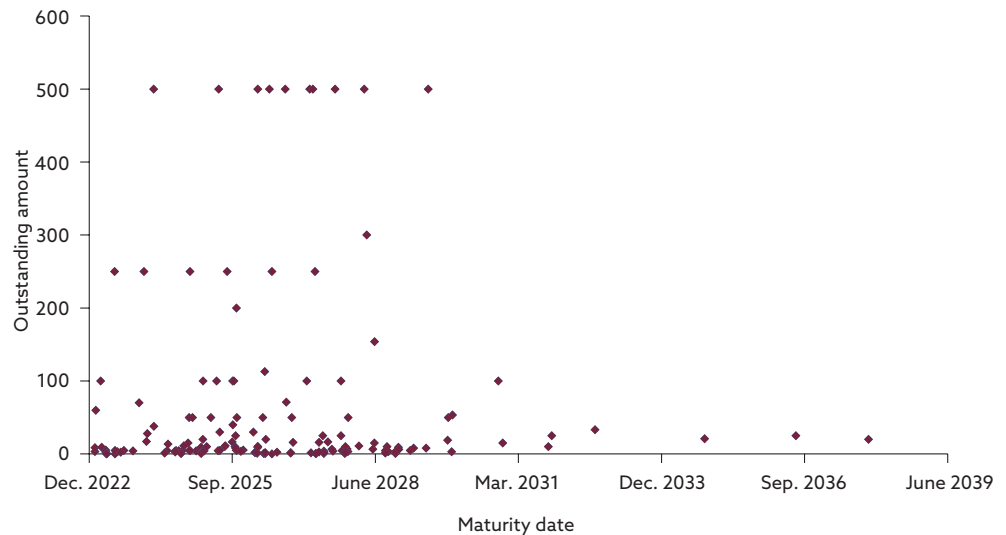


Source: NBS.

The largest concentration of outstanding amounts of debt securities issued by banks is up to €50 million and with maturity period until June 2026. The largest outstanding amount fluctuates around €250 million and the longest maturity period is until 2037.

Chart 126

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



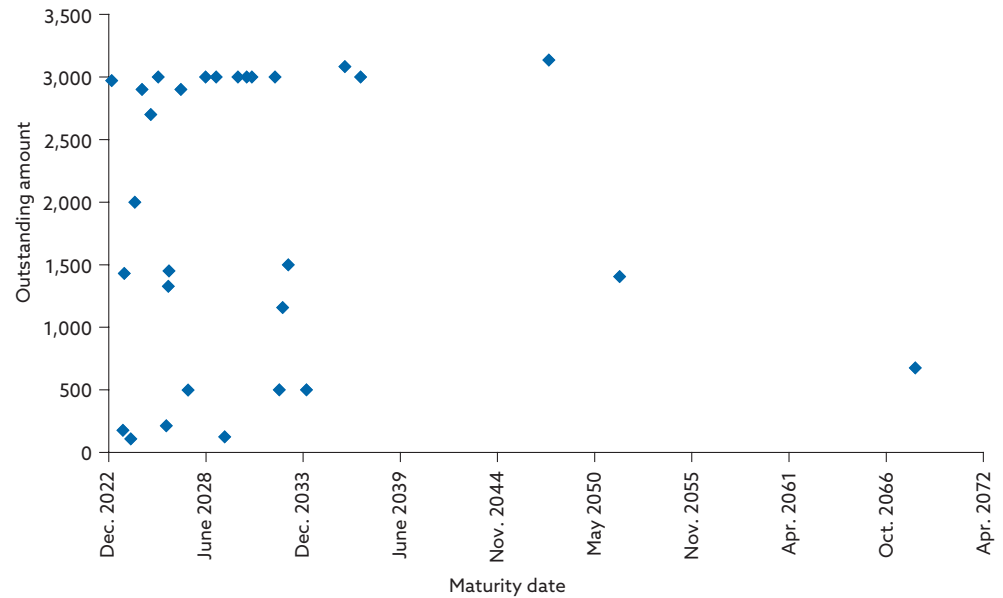
Source: NBS.

Note: Analysis does not take into consideration perpetual bonds, to avoid their effect as its maturity is not defined.

The number of debt securities issued in the government sector is lower than the number of securities issued in the aforementioned two sectors, but the outstanding amount is much higher in the former case. The issue with the highest outstanding amount is worth €3.0 billion. The most recent issue will mature in 2068.

Chart 127

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

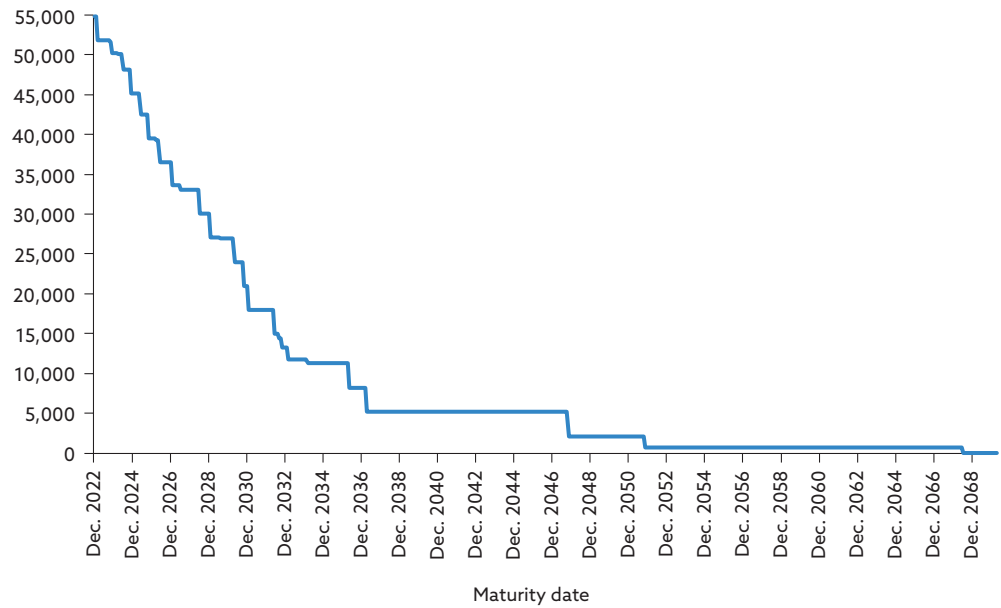


Source: NBS.

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

Chart 128

Government bonds: maturity profile (EUR millions)

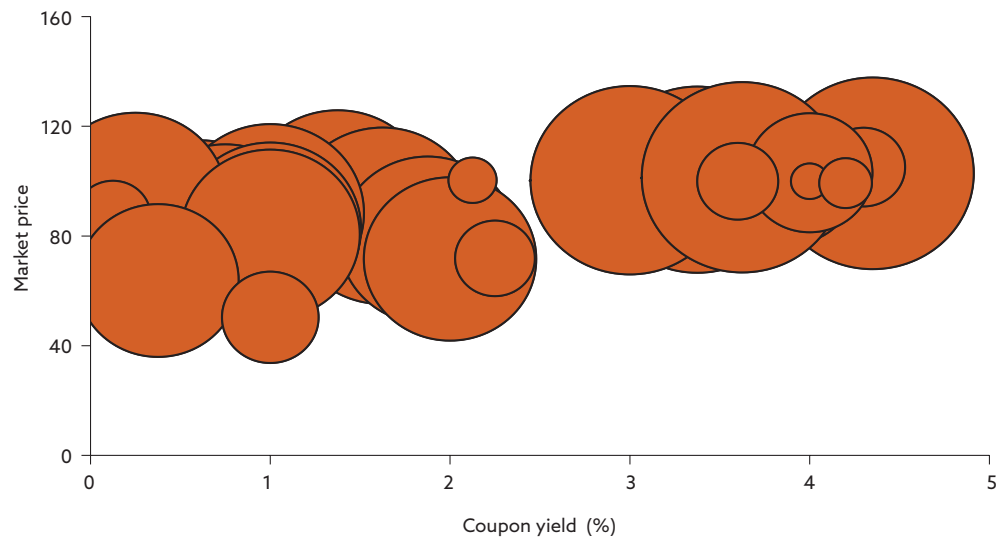


Source: NBS.

The following chart shows only the outstanding issues of government bonds with a coupon, depending on their market price and coupon yield at the end of the fourth quarter of 2022. The average market price³ of these government bonds was 89.97% and the coupon yield was 2.14%.

Chart 129

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).

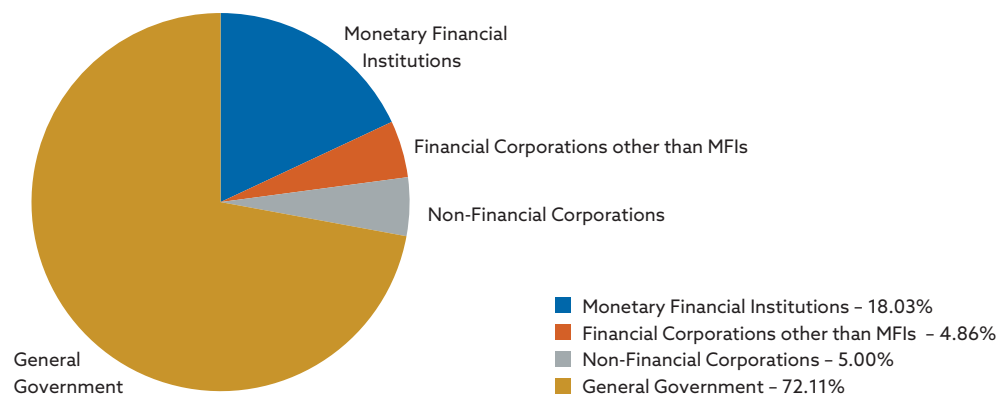
³ Weighted arithmetic mean, using outstanding issues as weights.

5.2 Comparison of debt securities: Slovakia vs euro area

Debt securities issued in Slovakia and in the euro area differ considerably in structure depending on the sector of the issuer. The general government sector has a dominant share in Slovakia (72.1%). Other sectors have significantly smaller shares – monetary financial institutions (banks) have a share of 18.0%, non-financial corporations a share of 5.0% and other financial institutions a share of 4.9%. In the euro area as a whole, the leading issuer of debt securities is also the general government sector, though its share (50.7%) is much smaller than in Slovakia. The second most important sector is that of monetary financial institutions with a share of 22.8%. Compared with Slovakia, another important issuer of debt securities in the euro area is the sector of financial institutions other than banks, with a share of 18.9%. Non-financial institutions have a share of 7.5%.

Chart 130

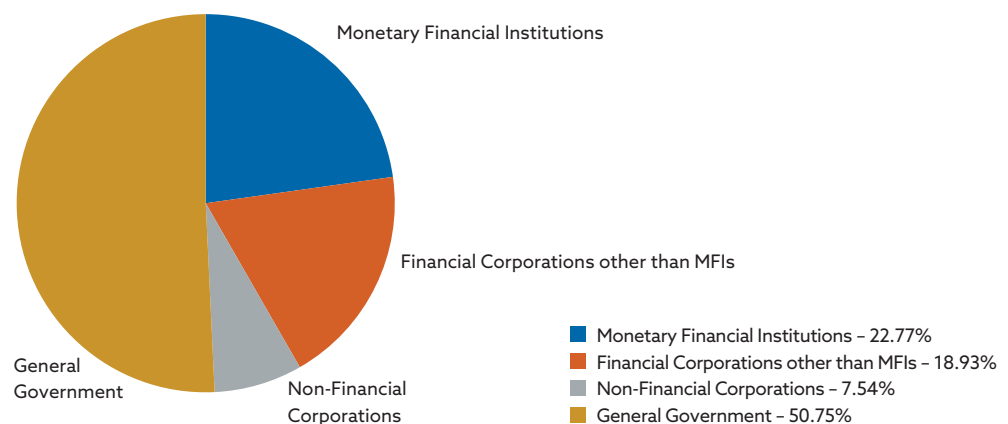
Debt securities – Slovakia: by sector (outstanding amounts)



Source: NBS, ECB.

Chart 131

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

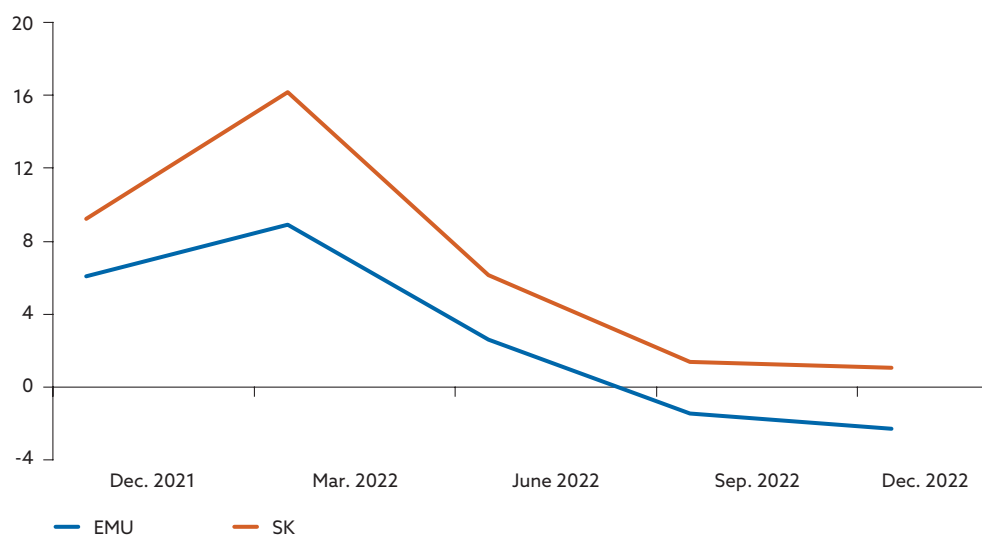


Source: NBS, ECB.

In the course of 2022, the stock of debt securities issued by Slovak residents increased year on year in each reporting quarter, though at a gradually slowing rate. While as of 31 March 2022, the increase in volume was 16.1% year on year, at the end of the year it was only 1.1%. The stock of debt securities in the euro area grew year on year only in the first half of the year and subsequently started to decline year on year. In the first half of 2022, year-on-year growth in the issuance of debt securities in Slovakia was twice as fast as in the euro area: the average year-on-year increase in the stock of debt securities issued was 11.1% in Slovakia and 5.7% in the euro area.

Chart 132

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

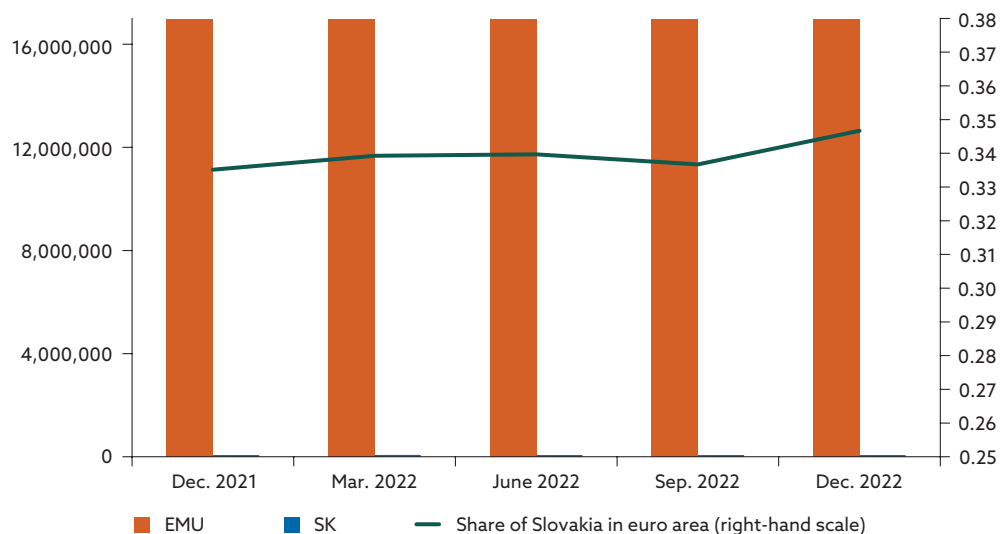


Source: NBS, ECB.

Slovakia's share in the volume of debt securities issued in the euro area is relatively negligible. There was no significant change during 2022 and as of 31 December 2022, Slovakia's share was 0.35%.

Chart 133

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



Source: NBS, ECB.

5.3 Listed shares

At the end of December 2022, the total stock of listed shares issued in Slovakia was €50.0 million less than at the end of the previous quarter. Of this decrease, €31.1 million was a decrease in shares issued by banks, while the other €18.9 million was from non-financial corporations. The total market capitalisation thus amounted to €1,942.1 million at the end of the fourth quarter of 2022.

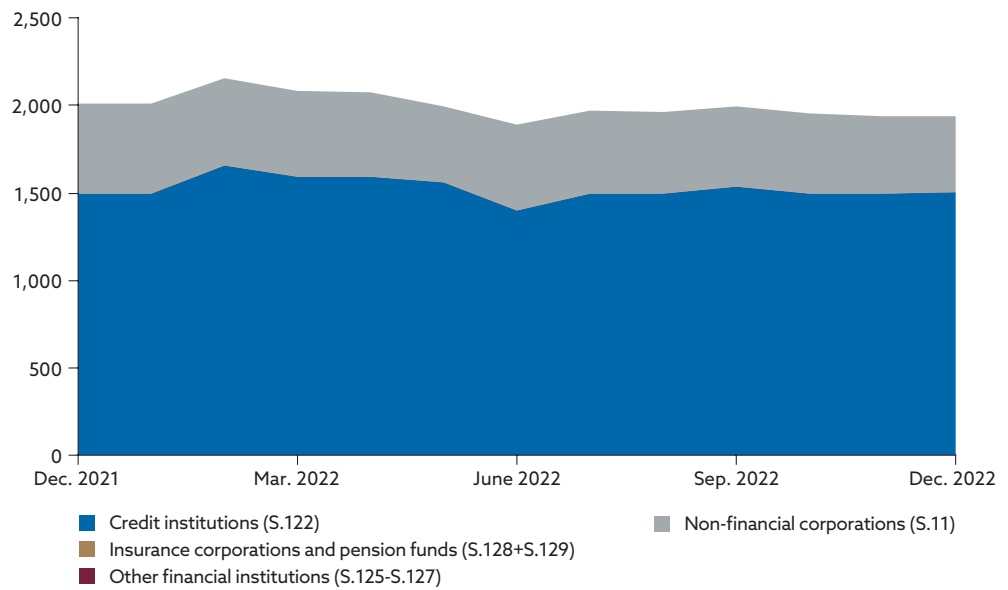
Table 15 Quoted shares (in thousands of EUR)

Outstanding amounts				
Month	Total	Credit institutions (S.122)	Insurance corporations (S.128)	Non-financial corporations (S.11)
2021 / 12	2,012,964	1,496,505	0	516,458
2022 / 03	2,081,479	1,593,483	0	487,996
2022 / 06	1,886,519	1,399,528	0	486,991
2022 / 09	1,992,104	1,532,872	0	459,233
2022 / 12	1,942,144	1,501,743	0	440,401

Source: NBS.

Chart 134

Quoted shares: market capitalization by sector (EUR millions)



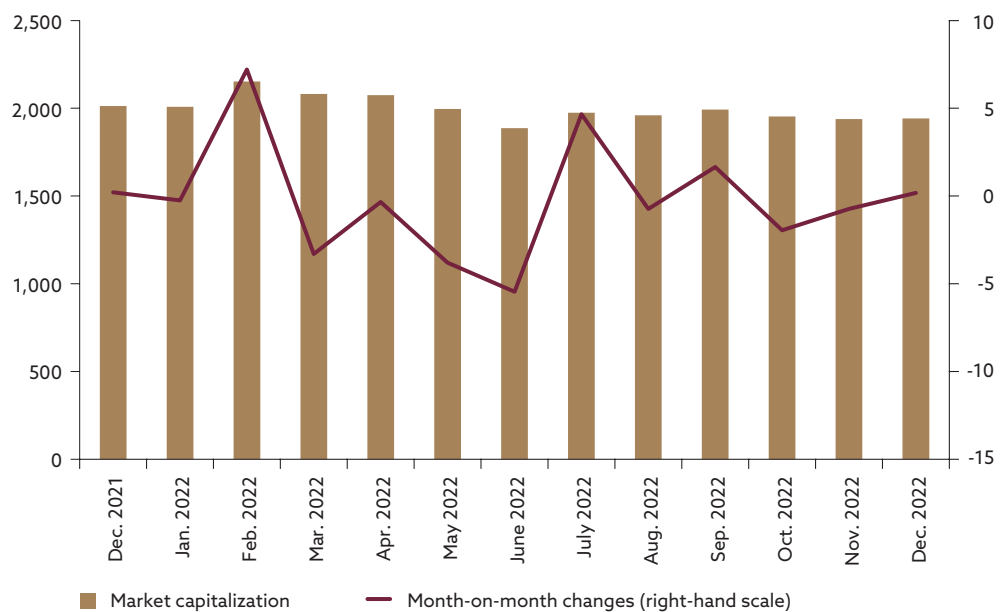
Source: NBS.

The stock of listed shares increased in the quarter under review by 2.5%, compared with the previous quarter. The categories of Bank and NFC shares decreased by 2.0% and 4.1% respectively.

The fourth quarter of 2022 saw decreases in the stock of listed shares in October (2.0%) and November (0.7%), but a slight increase in December (0.2%).

Chart 135

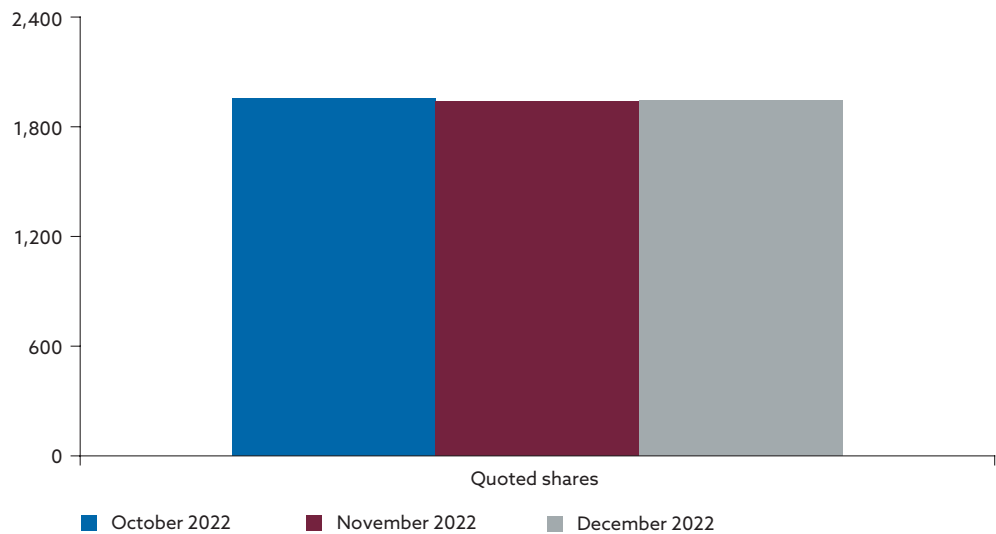
Quoted shares (market capitalization, month-on-month changes, EUR millions, %)



Source: NBS.

Chart 136

Quoted shares (market capitalization, EUR millions, Q4 2022)

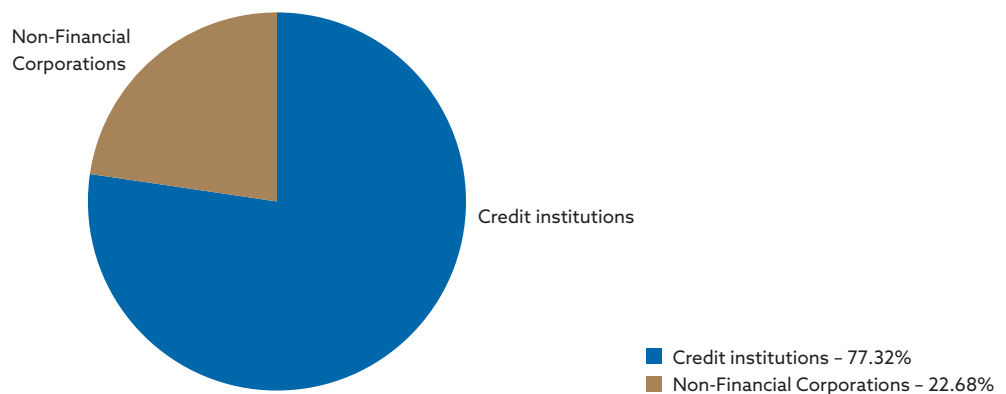


Source: NBS.

The largest sector in terms of market capitalisation is the banking sector, which accounts for 77.3% of total market capitalisation. Non-financial corporations make up the remaining 22.7%.

Chart 137

Quoted shares by sector



Source: NBS.

Note: Market capitalization as at 31 December 2022.

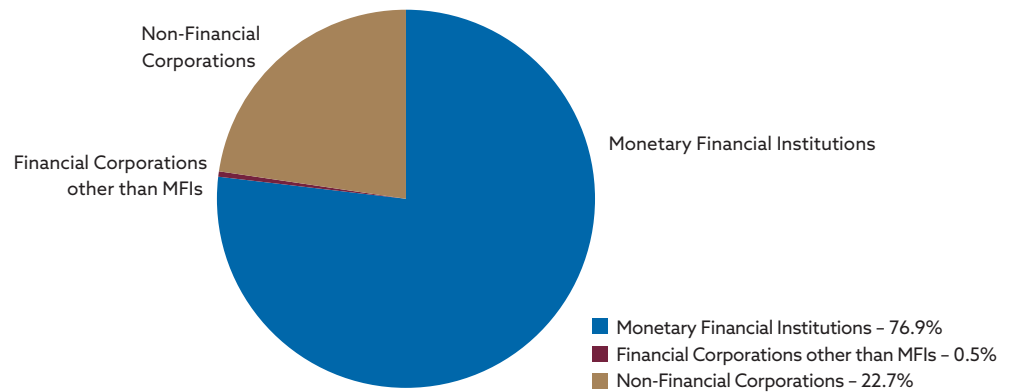
5.4 Comparison of listed shares: Slovakia vs euro area

The stocks of listed shares issued in Slovakia and in the euro area differ in structure depending on the sector of the issuer. The monetary financial institutions sector has the largest share in Slovakia (76.9%). The non-financial institutions sector also has a significant share (22.7%). The most significant issuers in the euro area are non-financial corporations with a share of 78.5%. Next come other financial institutions with a share of

14.9%. Banks account for only 6.6% of the stock of listed shares issued in the euro area.

Chart 138

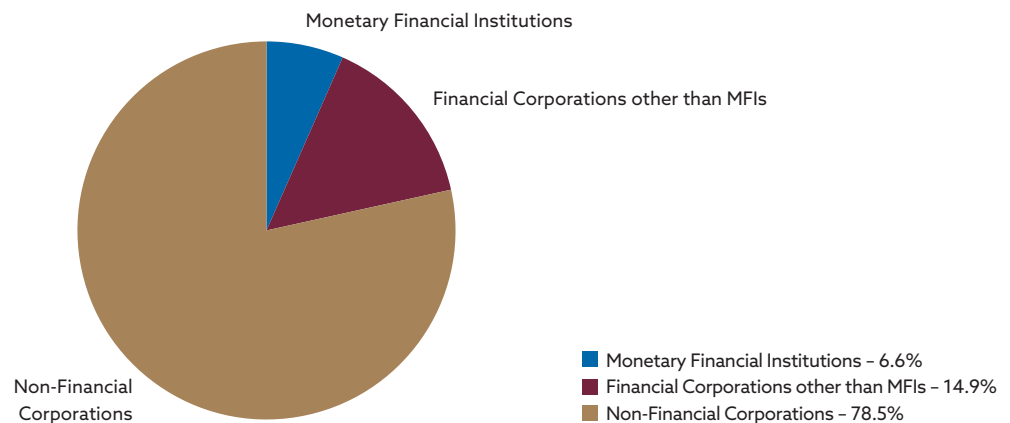
Quoted shares – Slovakia: by sector (outstanding amounts)



Source: NBS.

Chart 139

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

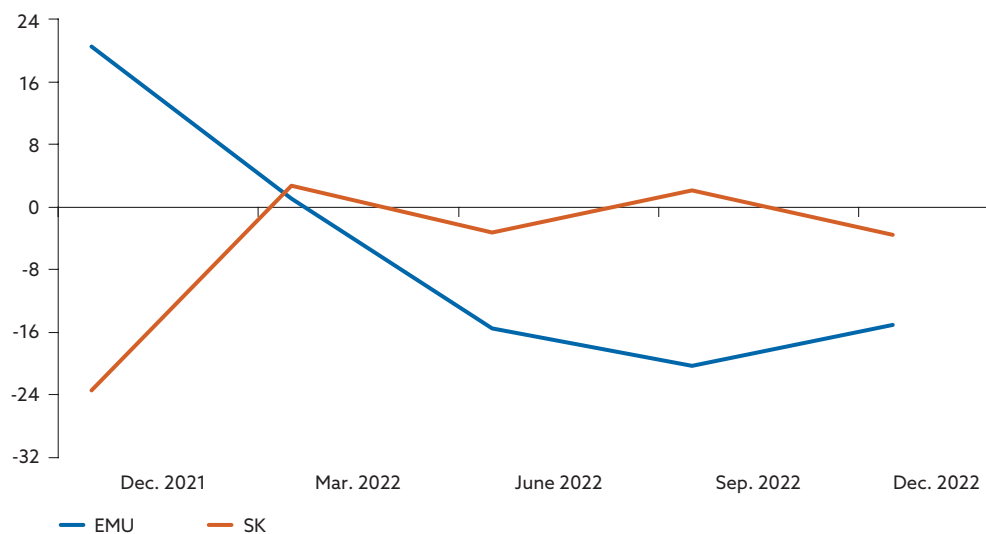


Source: ECB, NBS.

During 2022, there were differences in the development of year-on-year changes in the balances of listed shares between Slovakia and the euro area. Stocks of issues in Slovakia were relatively stable year on year, while in the euro area, there was year-on-year growth only in the first quarter of 2022 (1.1%) and subsequently there were significant year-on-year decreases, on average quarterly by 17%.

Chart 140

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

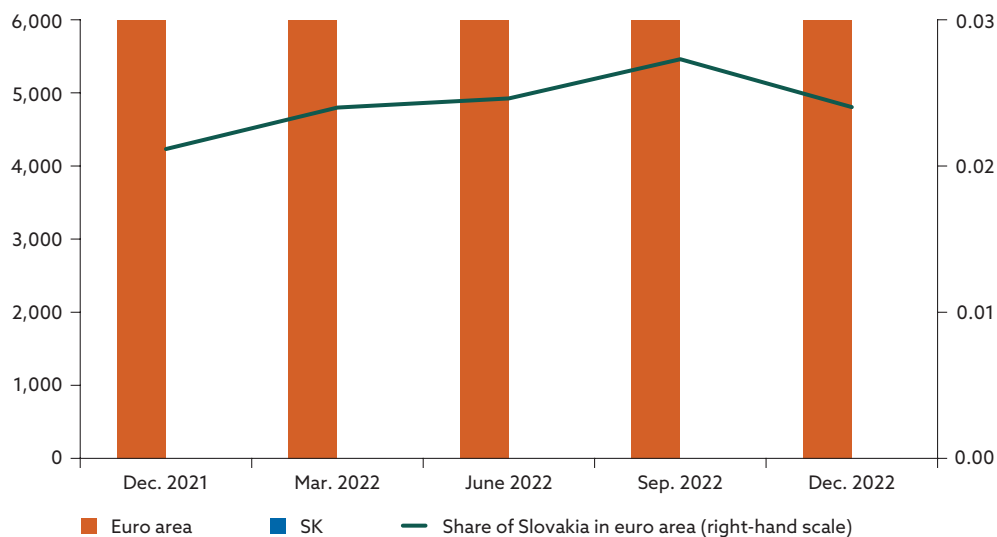


Source: NBS, ECB.

Slovakia's share in the total stock of listed shares issued in the euro area was negligible at the end of 2021 (0.02%). During 2022, this share remained the same as in the previous year and it amounted to 0.02% as of 31 December 2022.

Chart 141

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



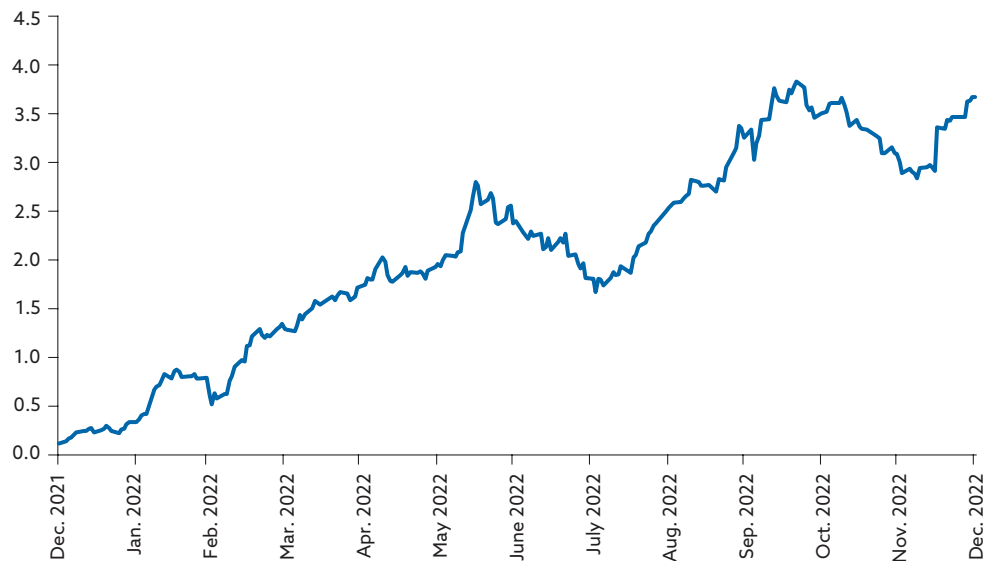
Source: NBS, ECB.

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'⁴, using a government bond 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) and government bond SK4000021986 (the current bond since 1 December 2022). During the quarter under review, the average interest rate rose by 0.42 percentage point, from 3.25% as of 30 September 2022 to 3.67% as of 31 December 2022.

Chart 142
Benchmark – yield to maturity (p.a.)



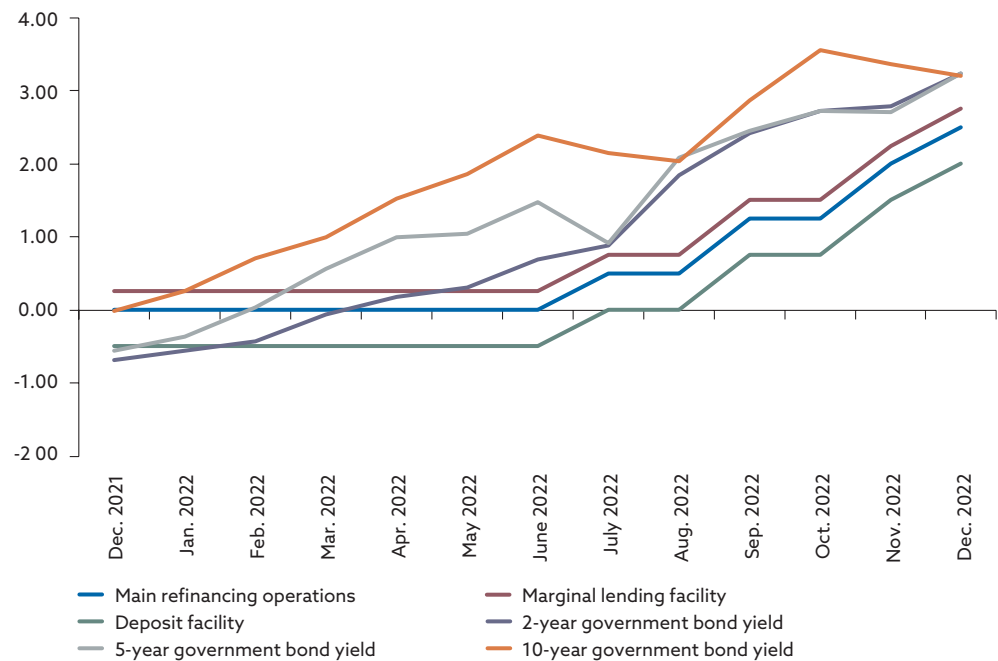
Source: BCPB.

⁴ See Methodological notes in section 7.6. Long-term interest rates.

6.2 Key ECB interest rates

The interest rate on the ECB's main refinancing operations increased by 1.25 percentage points during the fourth quarter. As of 31 December 2022, it was 2.50%⁵. The interest rate on the marginal lending facility was also raised by 1.25 percentage points and it was 2.75% at the end of December 2022. The same 1.25 percentage point rise was applied to the deposit facility rate, taking it to 2.00% as of 31 December 2022. Yields on Slovak government bonds also increased significantly. The yield on two-year government bonds was 3.24% (0.82 percentage point higher than in the previous quarter) and the yield on five-year government bonds was also 3.24% (0.79 percentage point higher than in the previous quarter). The average ten-year government bond yield rose, quarter on quarter, by 0.33 percentage point to 3.20% in December 2022.

Chart 143
Interest rates (p.a.)



Source: ECB, BCPB.

⁵ The current value of the key ECB interest rate has applied since 21 December 2022.

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 investment funds

Under the act on collective investment No. 203/2011 Coll., investment 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 Bank⁶.

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

- a) they pursue the investment objective of maintaining a fund's principal and providing a return in line with the interest rates of money market instruments;
- b) they invest in money market instruments which comply with the criteria for money market instruments set out in Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations, and administrative provisions relating to undertakings for collective investment in transferable securities, or deposits with credit institutions or, alternatively, ensure that the liquidity and valuation of the portfolio in which they invest is assessed on an equivalent basis;
- c) they ensure that the money market instruments they invest in are of high quality, as determined by the management company. The quality

⁶ 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*⁷, as a subcategory referred to as *financial corporations en-*

⁷ 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.

gaged in lending through the acceptance of liabilities in forms other than cash, deposits, and/or close substitutes for deposits from institutional units other than monetary financial institutions, or insurance technical reserves.

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 decree⁸. The range of data reported complies in full with the current requirements⁹ of the European Central Bank regarding the statistics of other financial intermediaries.

⁸ Decree of Národná banka Slovenska No. 19/2014 on reporting by factoring, leasing and consumer credit companies for statistical purposes.

⁹ 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 fifteen (out of 60) companies providing financial leasing services as the main or substantial part of their business activity, from 8 (out of 80) 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 Bank¹⁰. 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.

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 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 – 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>

Revision policy:

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

Structure of the financial market

List of monetary financial institutions:

<http://www.nbs.sk/en/statistics/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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