

# Statistical Bulletin

Q4 2023

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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 2023. 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](http://www.nbs.sk)), in PDF format.

We hope that by processing the data in this way, and with the help of feedback from our readers and data users, we will succeed in providing an overview that is quick and easy to use. Any remarks or suggestions regarding the quality of this publication and how it may be improved can be sent to [martin.motyka@nbs.sk](mailto: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 2023, there were 25 monetary financial institutions operating in the banking sector (S.121+S.122+S.123). In the Deposit-Taking Corporations Sector (S.122), besides the central bank, there were 24 entities, comprising 8 banks, 14 branches of foreign banks and 2 home savings banks (building societies).

In the Investment Funds sector (S.124), one equity fund was established, and one mixed fund and three other funds were dissolved in the quarter under review. The number of real-estate funds and bond funds remained unchanged. No money market funds have been recorded in Slovakia since 2018. In the Other Financial Intermediaries Sector (S.125), the number of active entities increased by six.

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

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

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

	XII. 2022	III. 2023	VI. 2023	IX. 2023	XII. 2023
<b>Monetary financial institutions (S.121 + S.122 + S.123)</b>	<b>26</b>	<b>26</b>	<b>26</b>	<b>26</b>	<b>25</b>
Central bank (S.121)	1	1	1	1	1
<b>Deposit taking corporations excl. central bank (S.122)</b>	<b>25</b>	<b>25</b>	<b>25</b>	<b>25</b>	<b>24</b>
<i>Banks</i>	8	8	8	8	8
<i>Branches of foreign banks</i>	14	14	14	14	14
<i>Credit cooperatives</i>	0	0	0	0	0
<i>Building societies</i>	3	3	3	3	2
<b>Money Market Funds (S.123)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Investment Funds (S.124)</b>	<b>98</b>	<b>99</b>	<b>96</b>	<b>100</b>	<b>97</b>
<i>Equity funds</i>	11	12	12	14	15
<i>Bond funds</i>	18	19	17	18	18
<i>Mixed funds</i>	47	47	46	47	46
<i>Real estate funds</i>	14	13	12	12	12
<i>Other funds</i>	8	8	9	9	6
<b>Other financial intermediaries (S.125)</b>	<b>163</b>	<b>166</b>	<b>163</b>	<b>163</b>	<b>169</b>
<b>Financial auxiliaries (S.126)</b>	<b>42</b>	<b>43</b>	<b>43</b>	<b>40</b>	<b>40</b>
<i>Asset Management Companies</i>	12	12	12	10	10
<i>Pension Savings Companies</i>	5	5	5	5	5
<i>Supplementary Pension Asset Management Companies</i>	4	4	4	4	4
<i>Securities and derivatives dealers<sup>1)</sup></i>	21	22	22	21	21
<b>Insurance corporations and pension funds (S.128 + S.129)</b>	<b>47</b>	<b>47</b>	<b>45</b>	<b>45</b>	<b>45</b>
<i>Insurance corporations</i>	10	10	9	9	9
<i>Pension funds</i>	37	37	36	36	36

Source: NBS.

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

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

	XII. 2022	III. 2023	VI. 2023	IX. 2023	XII. 2023
<b>Monetary financial institutions (S.121 + S.122)</b>	<b>177,604</b>	<b>179,090</b>	<b>178,842</b>	<b>180,568</b>	<b>182,637</b>
Central bank (S.121)	63,448	62,662	61,692	61,620	59,985
Deposit taking corporations excl. the central bank (S.122)	114,156	116,428	117,150	118,948	122,652
<b>Money Market Funds (S.123)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Investment funds (S.124)</b>	<b>9,119</b>	<b>9,258</b>	<b>9,485</b>	<b>9,403</b>	<b>9,744</b>
<b>Other financial intermediaries (S.125)</b>	<b>6,089</b>	<b>6,156</b>	<b>6,253</b>	<b>6,417</b>	<b>6,500</b>
<b>Financial auxiliaries (S.126)</b>	<b>470</b>	<b>462</b>	<b>417</b>	<b>425</b>	<b>476</b>
<b>Insurance corporations and pension funds (S.128 + S.129)</b>	<b>21,081</b>	<b>21,314</b>	<b>22,036</b>	<b>22,238</b>	<b>23,456</b>
<i>Insurance corporations<sup>1)</sup></i>	6,054	5,631	5,564	5,545	5,809
<i>Pension funds</i>	15,027	15,683	16,472	16,693	17,647

Source: NBS.

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



## 1.2 Employees in the banking sector

The total number of employees in Slovakia's banking sector at the end of the quarter under review stood at 18,132. This represents a quarterly decrease of 66.

The central bank increased its headcount by 1 in the current quarter, reaching a total of 1,073 employees. Compared to a year earlier, the workforce at the central bank is larger by 3 employees. The total number of employees in banks decreased by 58 to 15,482, compared to the previous quarter; branches of foreign banks reduced their aggregate headcount by 9. Compared to the same period of the previous year, the number of employees in banks is 269 lower, while branches of foreign banks reported a year-on-year decrease by 44 employees.

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

	2021	2022				2023			
	31.12	31.3.	30.6.	30.9.	31.12.	31.3.	30.6.	30.9.	31.12.
<b>Banking sector</b>	18,825	18,736	18,615	18,408	18,442	18,342	18,217	18,198	18,132
Central bank	1,108	1,083	1,082	1,064	1,070	1,076	1,069	1,072	1,073
<b>Banks and branches of foreign banks</b>	17,717	17,653	17,533	17,344	17,372	17,266	17,148	17,126	17,059
Of which: Banks	16,090	16,053	15,945	15,757	15,751	15,645	15,544	15,540	15,482
Branches of foreign banks	1,627	1,600	1,588	1,587	1,621	1,621	1,604	1,586	1,577

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 decreased year on year, from 5.7% to 5.1% as of 31 December 2023.

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

The percentage of the total subscribed capital of domestic banks that was foreign capital increased in the year to 31 December 2023 from 94.3% to 94.9%.

As well as increasing as a percentage of subscribed capital overall, foreign share capital grew in absolute volume by €31.33 million.

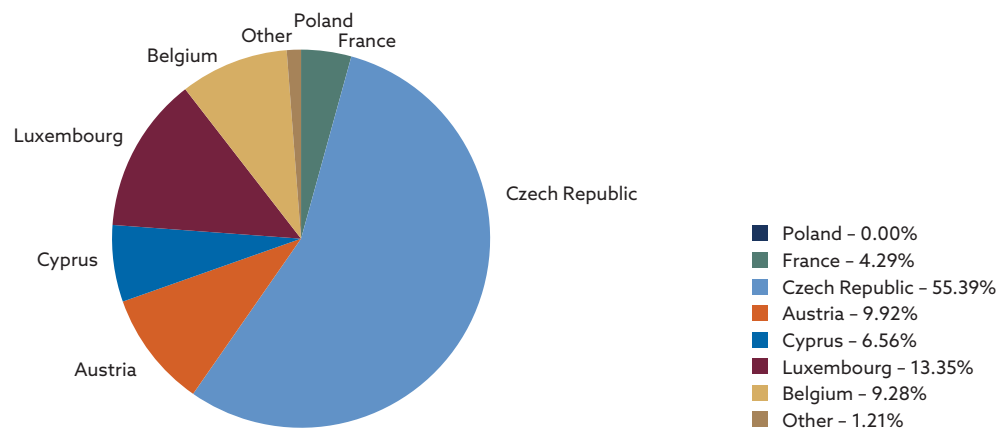
Foreign capital from Luxembourg increased the most in percentage terms – by 2.0 pp (+€80 million in absolute terms). The share of French

capital in total foreign share capital in the banking sector increased by €27 million (+0.7 pp) compared with a year earlier. There were also year-on-year increases in capital from Austria (+€4 million) and from Belgium (+€60 million, 1.5 pp). Capital from Czechia decreased by €71.4 million (-2.3 pp).

The group of 'other countries' 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 had a total volume of €46 million.

**Chart 1**

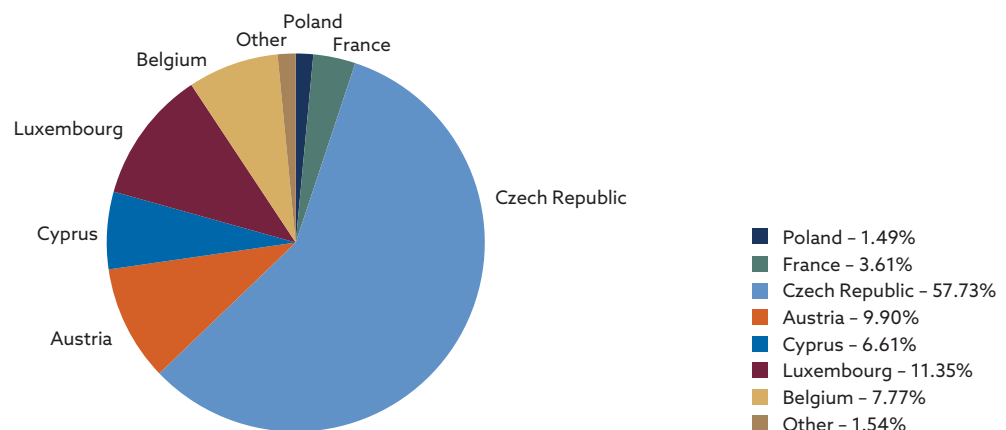
**Foreign capital in the banks in the Slovak Republic as at 31.12.2023**



Source: NBS.

**Chart 2**

**Foreign capital in the banks in the Slovak Republic as at 31.12.2022**



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 €123 billion at the end of December 2023. This amounts to a year-on-year increase of 7.6% (€8.7 billion), stemming mostly from growing stocks of credit claims.

The category with the largest share of total assets was credit claims (83.8%). Year on year, their value increased by 7.3% (€7 billion). The most significant contribution came from credit claims with a maturity of one to five years, which grew by 32.2% (€2.3 billion). Credit claims with a maturity of over five years increased by 5.3% (€3.4 billion) and credit claims with a maturity of up to one year grew by 5.6% (€1.4 billion) year on year to the end of December 2023.

Credit institutions' holdings of securities other than equities and investment fund shares/units made up 11.4% of their total assets at the end of the December 2023. The volume of such securities in the portfolios of credit institutions saw year-on-year growth of 5.6% (€0.7 billion). Securities other than equities and investment fund shares/units with a maturity of up to one year decreased year on year by €19.7 million. Securities other than equities and investment fund shares/units with a maturity of over 2 years experienced the largest growth, which amounted to 5.8% (€0.7 billion).

Shares and other equity made up 0.7% of assets at the end of December 2023. Their absolute volume grew by 4.8% year on year to €803 million.

Other assets (including fixed assets) made up 3.2% of credit institutions' total assets at the end of December 2023. The volume of other assets (including fixed assets) increased by €762 million (24.4%) year on year.

Cash holdings made up 1.0% of credit institutions' assets at the end of December 2023. The volume of this item at that date was €1.2 billion, which represents a year-on-year increase of 9%.

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

	XII. 2022	III. 2023	VI. 2023	IX. 2023	XII. 2023
<b>ASSETS</b>	<b>113,984,636</b>	<b>116,428,608</b>	<b>117,150,385</b>	<b>118,947,955</b>	<b>122,651,883</b>
Cash	1,117,997	1,080,402	1,164,538	1,140,093	1,218,595
Loan claims	95,775,881	98,207,945	98,153,188	99,431,802	102,808,736
Securities other than shares and mutual funds shares/units	13,203,114	12,946,615	13,798,384	14,329,802	13,938,046
Shares and other equity (incl. MMF shares/units)	766,003	774,194	809,875	804,790	803,073
Other assets (incl. fixed assets)	3,121,641	3,419,453	3,224,400	3,241,468	3,883,434

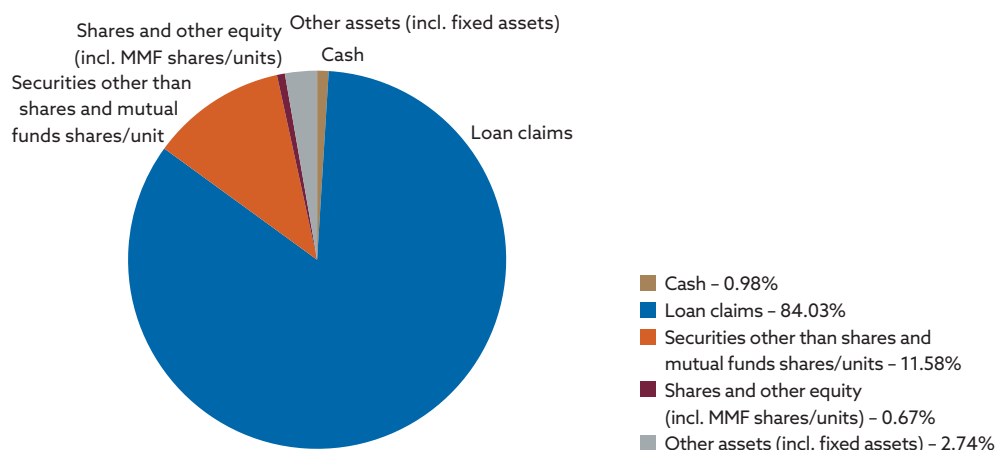
Source: NBS.

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

2) Assets excluding depreciation and including provisions

**Chart 3**

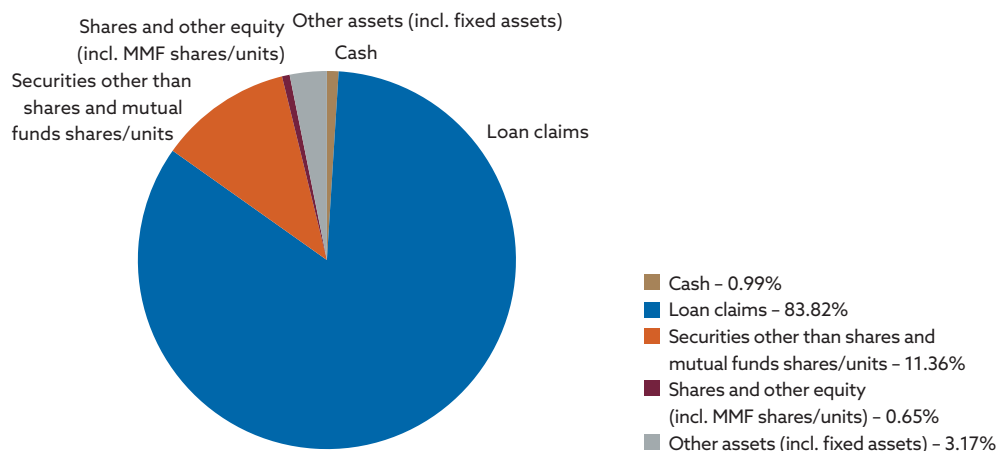
**Structure of assets of credit institutions as at 31st December 2022**



Source: NBS.

**Chart 4**

**Structure of assets of credit institutions as at 31st December 2023**



Source: NBS.

## 2.2 Balance sheet statistics of credit institutions: liabilities

The total liabilities of credit institutions posted year-on-year growth of €8.7 billion (7.6%), with the largest contributions coming from other liabilities and issued debt securities.

Loans and deposits received made up the majority of liabilities (72.8%). Their share was approximately 4.6 pp smaller than at the end of December 2022. Deposits and loans with a maturity of more than one year, with an increase of 7.9% (€1.2 billion) and deposits and loans with a maturity of up to one year, with a decrease of 0.2% (€128.5 million), contributed to a year-on-year increase in volume of 1.2% (€1 billion).

Capital and provisions constituted 10.6% of credit institutions' total liabilities at the end of December 2023. The volume of capital and provisions at that date was larger than a year earlier by €766.2 million (6.3%).

Debt securities issued by credit institutions accounted for 10.5% of credit institutions' total liabilities at the end of the review period, which was a smaller share than a year earlier. The volume of debt securities on banks' balance sheets was €12.9 billion at the end of December 2023, representing an increase of 35.6% (€3.4 billion) compared to the same point in the previous year.

The category of credit institutions' other liabilities accounted for 6.1% of their total liabilities. The stock of other liabilities at that date was larger than a year earlier by €3.5 billion (87.1%).

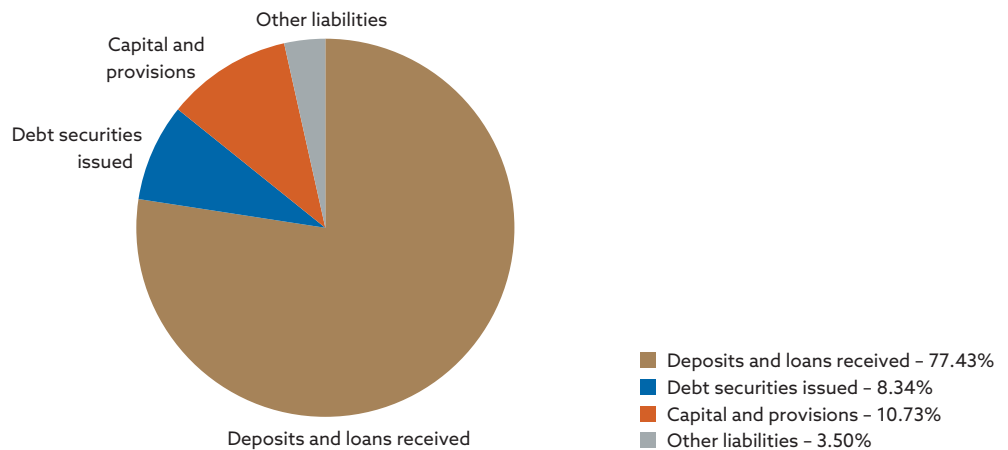
**Table 5 Structure of liabilities of credit institutions in SR (EUR thousands)**

	XII. 2022	III. 2023	VI. 2023	IX. 2023	XII. 2023
<b>LIABILITIES</b>	<b>113,984,636</b>	<b>116,428,608</b>	<b>117,150,385</b>	<b>118,947,955</b>	<b>122,651,883</b>
Deposits and loans received	88,260,660	89,057,081	89,132,946	89,314,582	89,303,332
Debt securities issued	9,504,766	10,470,262	10,771,453	11,872,711	12,885,345
Capital and provisions	12,225,205	12,229,780	12,541,361	12,766,006	12,991,435
Other liabilities	3,994,005	4,671,485	4,704,625	4,994,656	7,471,771

Source: NBS.

**Chart 5**

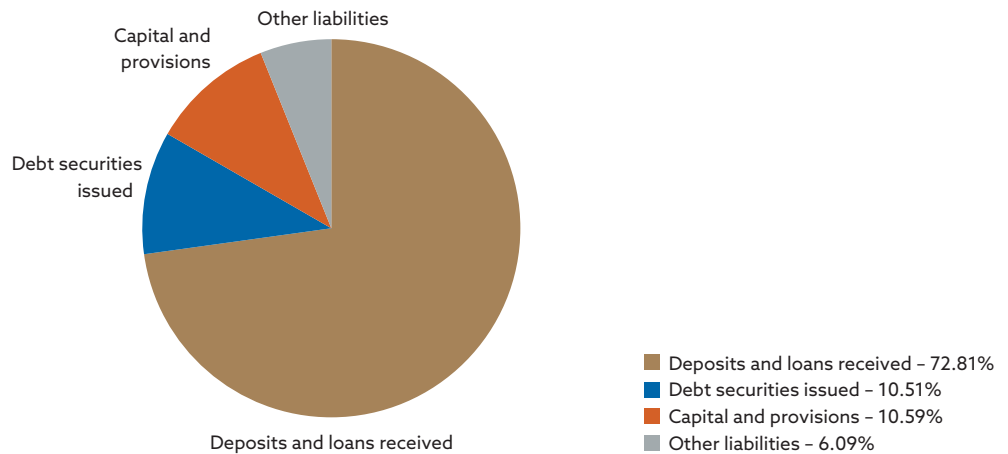
**Structure of liabilities of credit institutions as at 31st December 2022**



Source: NBS.

**Chart 6**

**Structure of liabilities of credit institutions as at 31st December 2023**



Source: NBS.

## 2.3 Selected asset and liability items by residency of counterparty

Nearly all credit claims of credit institutions in Slovakia (in total, €102.8 billion) are claims on domestic counterparties (91.4%). Their volume was €94 billion at the end of December 2023. Credit claims on entities from other euro area countries and from the rest of the world were €2.3 billion (2.2%) and €6.6 billion (6.4%) respectively.

The value of securities other than equities and investment fund shares/units in credit institutions' portfolios at the end of December 2023 was €13.9 billion. A significant majority (82.3%, in absolute terms €11.5 billion) were issued by domestic entities.

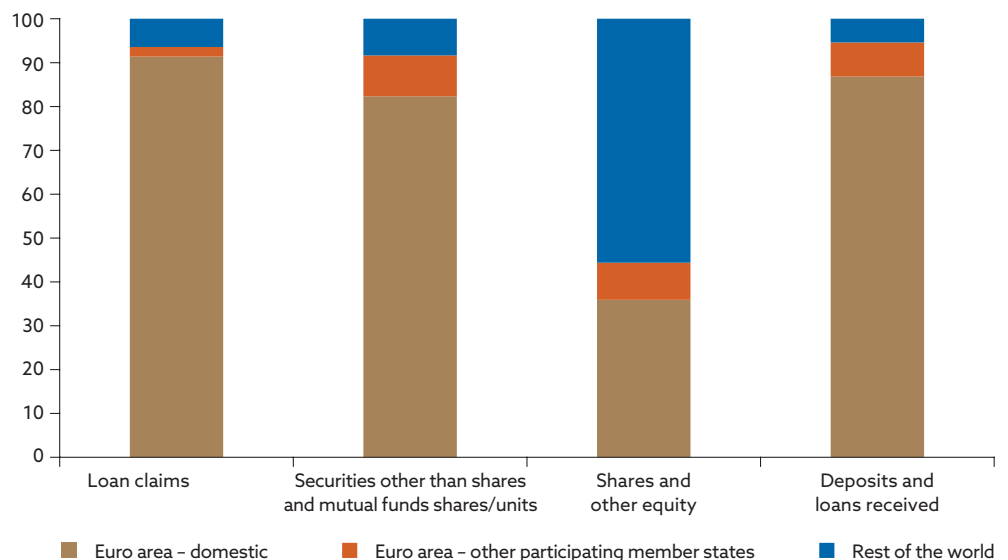
Securities issued in other euro area countries and the rest of the world amounted to €1.3 billion (9.3%) and €1.2 billion (8.4%) respectively.

Most of the shares and other equity held by credit institutions (total volume €803 million) have issuers in the rest of the world (55.6%, in absolute terms €446.9 million). Shares and equity issued in Slovakia and in other euro area countries accounted for 35.9% (€288.2 million) and 8.5% (€68 million) respectively.

Loans and deposits received by credit institutions had a total volume of €89.3 billion at the end of December 2023. Loans and deposits received from domestic entities accounted for 86.8% of this volume (€77.5 billion). The liabilities of Slovak credit institutions to creditors from other euro area countries and the rest of the world amounted to €7 billion (7.8%) and €4.8 billion (5.4%) respectively.

### Chart 7

**Selected assets/liabilities: breakdown of counterparties by residency as at 31st December 2023 (%)**



Source: NBS.

## 2.4 Selected asset and liability items by sector of counterparty

Domestic credit claims amounted to €94 billion as of December 2023, the vast majority of which (€76.7 billion, 81.6%) were claims on sectors other than monetary financial institutions (MFIs) and general government ('other sectors'). Claims on domestic MFIs and on the general government sector accounted for 16.4% (€15.4 billion) and 1.9% (€1.8 billion) of claims respectively.

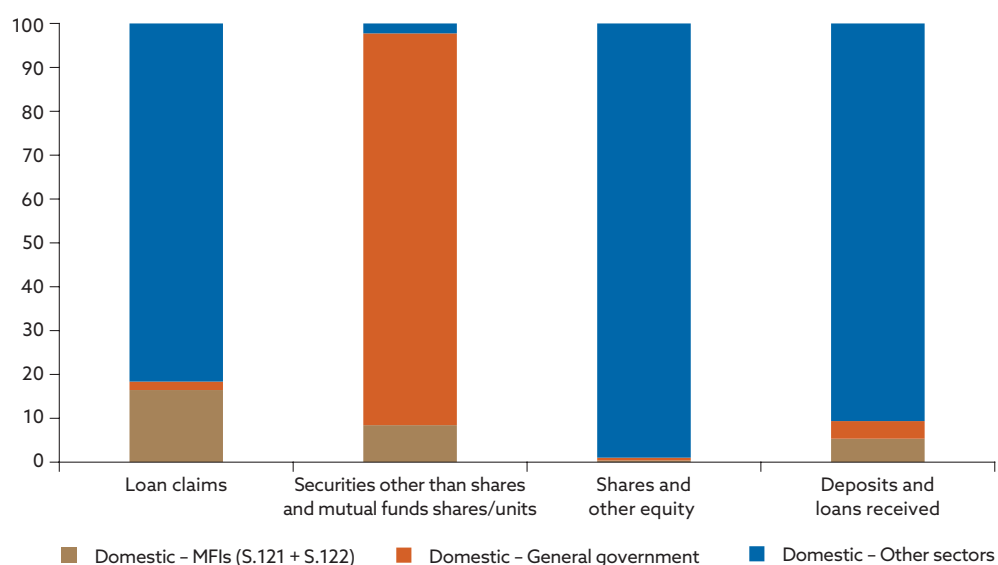
The volume of securities other than equities and investment fund shares/units in credit institutions' portfolios at the end of December 2023 was €11.5 billion. The majority of these (89.3%, in absolute terms €10.2 billion) were issued by the general government sector. Securities in this category issued by domestic MFIs accounted for another 8.4% (€1 billion) and the remaining 2.3% (€259 million) were issued by other domestic sectors.

Credit institutions' total holdings of domestic shares and other equity (including investment fund shares/units) amounted to almost €288 million. Within these, other sectors accounted for 99% (€285 million). Domestic MFIs accounted for 0.4% (€1.1 million) of these equity securities and the remaining 0.6% (€1.8 million) were issued by the general government sector.

The volume of loans and deposits received from domestic entities amounted to €77.5 billion at the end of the review period. The majority (90.6%, €70.3 billion) come from other sectors. Liabilities for loans and deposits received from the domestic general government sector made up 4% (€3.1 billion). Domestic MFIs contributed 5.4% (€4.1 billion) to the total volume of domestic loans and deposits.

### Chart 8

**Selected assets/liabilities: sectoral breakdown of domestic counterparty as at 31st December 2023 (%)**



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



cember 2023. Claims on other sectors accounted for 66.7% of such claims (€1.5 billion) and the other 33.3% (€750 million) were claims on the MFI Sector in other euro area countries.

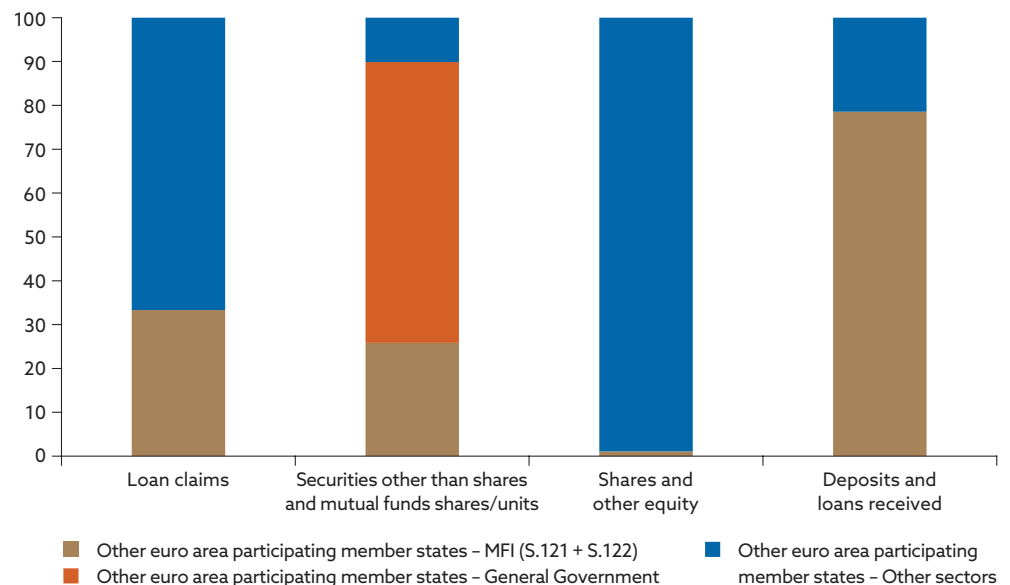
The value of banks' holdings of securities other than equities and investment fund shares/units issued in other euro area countries at the end of December 2023 was €1.3 billion. The majority of such securities (64.1%, €833 million) were issued by the general government sector, while securities issued by MFIs and by other sectors constituted 25.8% (€336 million) and 10.1% (€132 million) respectively.

The value of shares and other equity participations issued in other euro area countries in the portfolios of credit institutions in Slovakia was €68 million. Nearly all these equities (98.9%, €67.2 million) came from other sectors, while MFIs were the issuers of 1.1% (€0.7 million).

Loans and deposits received from residents of other euro area countries amounted to €7 billion. The majority of such loans and deposits (78.6%, €5.5 billion) were received from MFIs. Deposits from other sectors (€1.5 billion) made up 21.4%.

#### Chart 9

**Selected assets/liabilities: sectoral breakdown of counterparty from other euro area member states as at 31st December 2023 (%)**



Source: NBS.

Credit claims on the rest of the world amounted to €6.6 billion at the end of December 2023. The majority (65.7%, €4.3 billion) were claims on MFIs. Other sectors accounted for 33.7% (€2.2 billion) and claims on the general government sector made up 0.6% (€40.3 million).

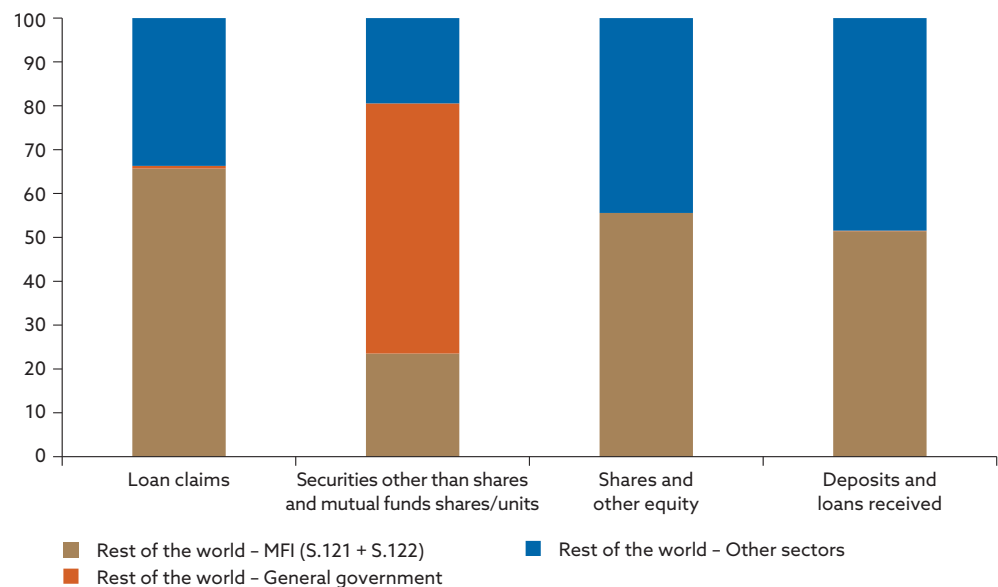
As regards securities other than equities and investment fund shares/units issued by residents of the rest of the world, holdings in the portfolios of credit institutions in the Slovak Republic amounted to €1.1 billion. Most of these (57%, €665 million) were issued by the general government sector. The next largest categories were securities of MFIs (23.5%, €274 million) and other sectors (19.5%, €227 million).

The value of shares and other equity issued by residents of the rest of the world in the portfolios of credit institutions in Slovakia amounted to €447 million. The majority were issued by MFIs (55.6%, €248 million) followed by other sectors (44.4%, €199 million).

Loans and deposits received from residents in the rest of the world had a volume of €4.8 billion as of 31 December 2023. MFIs accounted for the majority (51.4%, €2.5 billion) while other sectors provided 48.5% (€2.3 billion). The share of loans and deposits received from the general government sector was negligible (0.1%, €5.5 million).

**Chart 10**

**Selected assets/liabilities: sectoral breakdown of counterparty from the rest of the world as at 31st December 2023 (%)**



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 13.99% (€13.1 billion) – was recorded at the end of the fourth quarter of 2021. At the end of December 2023, the year-on-year growth rate

in total assets was 7.6% (€8.7 billion in absolute terms), which represents an increase from the end of December 2022 by 0.7 pp.

The largest year-on-year change in credit claims was in the fourth quarter of 2021, when their volume increased by 17%. At the end of December 2023, their year-on-year growth rate was 7.3% (€7 billion in absolute terms), which was 0.1 pp faster than in the year to December 2022. The largest change in recent times was in credit claims with a maturity of up to one year, whose year-on-year growth rate as of the third quarter of 2021 was 46.1% (€8 billion). For the year to the end of December 2023, this category had a growth rate of 5.6% (€1.4 billion). Credit claims with a maturity of one to five years experienced their strongest growth in recent history in the current period, the fourth quarter of 2023, when they increased by 32.2% (€2.3 billion). Credit claims with a maturity of over five years increased by 5.3% (€3.4 billion) to the end of December 2023.

Holdings of securities other than equities and investment fund shares/units have undergone very volatile development in recent quarters. This asset category experienced its strongest growth in recent history in the third quarter of 2023, posting a 16.6% year-on-year rise (€2.0 billion). At the end of December 2023, the year-on-year growth rate was 5.6% (€735 million).

Holdings of shares and other equity (including investment fund shares/units) were relatively low at the end of every quarter in the review period. They achieved their highest level in the third quarter of 2023. The year-on-year change in these assets to the end of December 2023 was 4.8% (€37 million).

The value of other assets (including fixed assets) at the end of December 2023 was €3.9 billion, with a year-on-year growth rate of 24.4% (€762 million). The change in the current, fourth quarter of 2023 is the largest year-on-year change in the review period.

Cash holdings of credit institutions showed their most significant annual change in percentage terms in the first quarter of 2022, when the year-on-year increase was 40.4%. At the end of December 2023, the category posted year-on-year growth of 9% (€101 million).

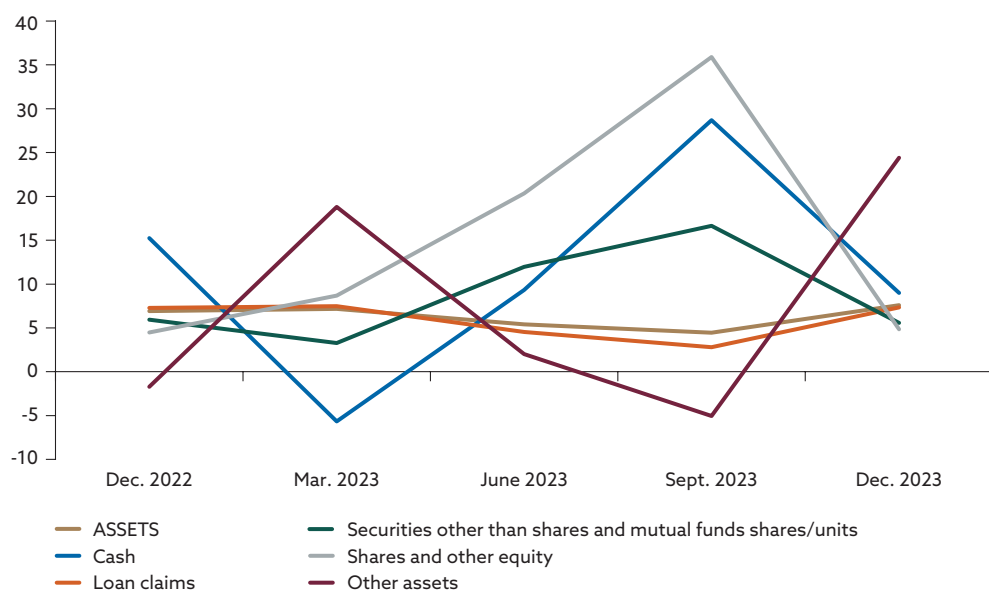
**Table 6 Year-on-year changes in assets of credit institutions in the SR (EUR thousands)**

	XII. 2022	III. 2023	VI. 2023	IX. 2023	XII. 2023
<b>ASSETS</b>	<b>6.91</b>	<b>7.17</b>	<b>5.42</b>	<b>4.44</b>	<b>7.60</b>
Cash	15.25	-5.66	9.32	28.69	9.00
Loan claims	7.29	7.49	4.52	2.81	7.34
Loan claims – up to 1 year	1.08	0.37	-6.29	-8.98	5.55
Loan claims – over 1 and up to 5 years	11.08	22.26	25.23	23.94	32.23
Loan claims – over 5 years	9.60	8.95	6.88	5.54	5.30
Securities other than shares and mutual funds shares/units	5.93	3.27	11.96	16.63	5.57
Securities other than shares and mutual funds shares/units up to 1 year	-57.96	-100.00	-63.80	-56.37	-22.07
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	7.04	4.26	12.50	17.79	5.75
Shares and other equity	4.48	8.67	20.35	35.88	4.84
Other assets	-1.71	18.80	2.01	-5.04	24.40

Source: NBS.

**Chart 11**

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



Source: NBS.

Aggregate liabilities of credit institutions posted year-on-year increases in recent quarters, most recently a 7.6% rise for the year to the end of December 2023. Compared to the same period in 2022, growth was accelerated by 0.7 pp.

There was a year-on-year increase in loans and deposits by 1.2% (€1 billion). Broken down by maturity, loans and deposits with a maturity of over one year increased year on year by 8% (€1.2 billion). Loans and deposits with a maturity of up to one year posted a year-on-year decrease of 0.2% (€129 million).

Year-on-year growth in the stock of debt securities as of the end of the review period was 35.6% (€3.4 billion), driven mainly by growth in the volume of securities with a maturity of one to two years amounting to €575 million. Issued debt securities with a maturity of over two years posted growth to the end of December 2023 at a rate of 29.5% (€2.8 billion).

Aggregate capital and provisions grew year on year to the end of December 2023 by 6.3% (€766 million).

Other liabilities had year-on-year growth to the end of December 2023 amounting to 87.1% (€3.5 billion). The change in other liabilities in the current period, the fourth quarter of 2023, was the largest in recent history.

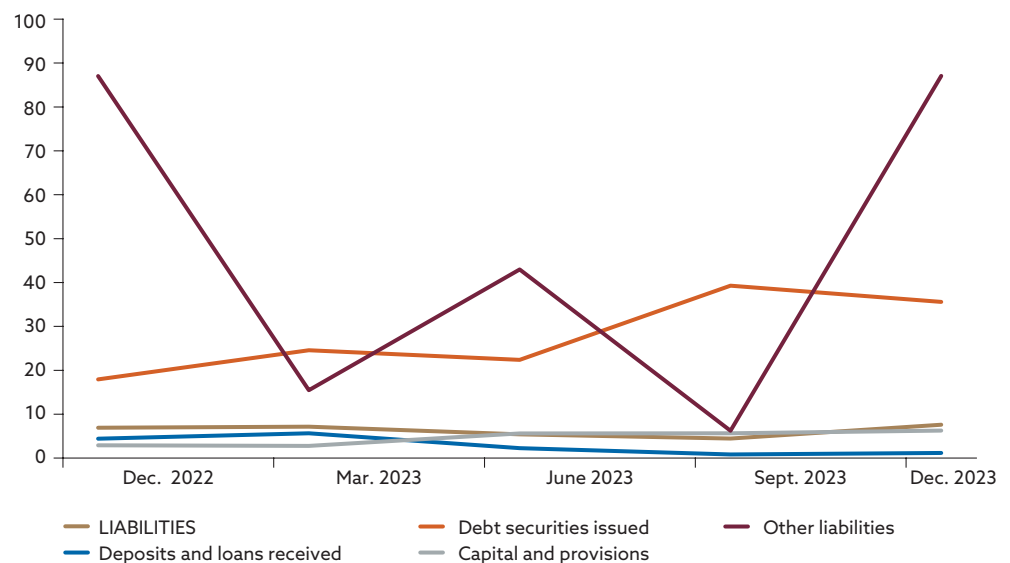
**Table 7 Year-on-year changes in liabilities of credit institutions (in thousands EUR)**

	XII. 2022	III. 2023	VI. 2023	IX. 2023	XII. 2023
<b>LIABILITIES</b>	<b>6.91</b>	<b>7.17</b>	<b>5.42</b>	<b>4.44</b>	<b>7.60</b>
<b>Deposits and loans received</b>	<b>4.40</b>	<b>5.66</b>	<b>2.26</b>	<b>0.83</b>	<b>1.18</b>
Deposits and loans received up to 1 year	11.29	13.05	10.59	7.85	-0.17
Deposits and loans received over 1 year	-20.18	-20.80	-28.17	-25.29	7.93
<b>Debt securities issued</b>	<b>17.93</b>	<b>24.56</b>	<b>22.37</b>	<b>39.28</b>	<b>35.57</b>
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	-16.82	1,741.19	1,762.99	2,150.58	23,075.53
Debt securities issued over 2 years	17.94	23.93	21.77	38.68	29.52
<b>Capital and provisions</b>	<b>2.91</b>	<b>2.77</b>	<b>5.62</b>	<b>5.65</b>	<b>6.27</b>
<b>Other liabilities</b>	<b>87.04</b>	<b>15.47</b>	<b>42.97</b>	<b>6.23</b>	<b>87.07</b>

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** is compiled as the sum of the individual balance sheets of euro area credit institutions (S.122), excluding the national central banks (S.121). It is thus part of the aggregated balance sheet of monetary financial institutions (MFIs).

During 2023, the aggregated balance sheet of **other euro area MFIs** (i.e. **euro area MFIs, excluding the Eurosystem**) showed end-of-quarter **aggregate assets** in the range from €39,121 billion to €39,879 billion. As of 31 December 2023, these assets were larger by €104 billion (0.3%) compared to a year earlier.

The **claims on euro area residents** of euro area MFIs (excluding the Eurosystem) at the end of 2023 constituted 61.6% of their aggregate assets. The share was 0.2 pp lower year on year. Their stock decreased by 0.07% year on year (in absolute terms by €16 billion), the main negative factor being falls in claims on MFIs and the general government sector.

At the end of 2023, **securities other than equities and investment fund shares/units issued by euro area residents** made up 10.5% of the asset portfolio of MFIs, which was 0.8 pp more than a year earlier. The value of these securities other than equities and investment fund shares/units grew by 8.9% year on year (€335 billion in absolute terms), in which the most significant item was securities issued by MFIs (which grew by €257 billion).

Other euro area MFIs' holdings of **money market fund shares/units** were negligible compared to other asset items, amounting to just 0.1% of assets.

At the end of 2023, **shares and other equity participations issued by euro area residents** constituted 3.2% of the aggregate assets of other euro area MFIs. This represented a modest increase in year-on-year terms. The stock of these securities increased by 5.3% year-on-year.

The share of **foreign assets** in total assets as of 31 December 2023 (14.3%) was 0.6 pp higher than a year earlier. Their stock was larger, year on year, by 4.3%.

Other euro area MFIs' **fixed assets** constituted just 0.6% of their aggregate assets. This was almost unchanged compared to the previous year.

**Other assets** constituted 9.6% of the aggregate assets of other euro area MFIs as of 31 December 2023, which is 1.3 pp more than the level recorded a year earlier. The stock of other assets decreased, year on year, by €514 billion.

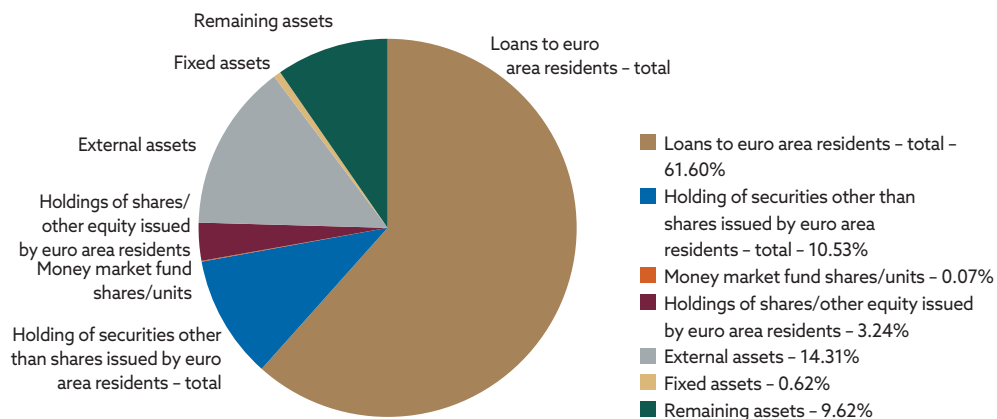
**Table 8 Structure of assets of aggregated balance sheet of euro area MFIs (without Eurosystem, in EUR billions)**

	XII. 2022	III. 2023	VI. 2023	IX. 2023	XII. 2023
<b>ASSETS</b>	<b>39,017</b>	<b>39,402</b>	<b>39,291</b>	<b>39,879</b>	<b>39,121</b>
<b>Loans to euro area residents</b>	<b>24,116</b>	<b>24,432</b>	<b>24,132</b>	<b>24,186</b>	<b>24,100</b>
General government	989	985	979	978	981
Other euro area residents	13,120	13,172	13,171	13,144	13,156
Monetary financial institutions	10,007	10,275	9,982	10,065	9,963
<b>Holdings of securities other than shares issued by euro area residents</b>	<b>3,785</b>	<b>3,910</b>	<b>3,990</b>	<b>4,092</b>	<b>4,120</b>
General government	1,545	1,606	1,586	1,589	1,604
Other euro area residents	1,135	1,135	1,173	1,173	1,155
Monetary financial institutions	1,104	1,169	1,231	1,329	1,361
<b>Money market fund shares/units</b>	<b>25</b>	<b>26</b>	<b>26</b>	<b>26</b>	<b>27</b>
<b>Holdings of shares/other equity issued by euro area residents</b>	<b>1,204</b>	<b>1,215</b>	<b>1,240</b>	<b>1,245</b>	<b>1,268</b>
<b>External assets</b>	<b>5,367</b>	<b>5,586</b>	<b>5,567</b>	<b>5,694</b>	<b>5,599</b>
<b>Fixed assets</b>	<b>237</b>	<b>237</b>	<b>238</b>	<b>241</b>	<b>243</b>
<b>Remaining assets</b>	<b>4,278</b>	<b>3,995</b>	<b>4,098</b>	<b>4,395</b>	<b>3,764</b>

Source: ECB.

**Chart 13**

**Structure of assets of aggregated balance sheet of euro area MFIs (excluding Eurosystem) as at 31.12.2023**



Source: ECB.

The other MFIs' largest liability item as of 31 December 2023 was the item **deposits and loans received from euro area residents (58.1%)**, the share of which decreased by 1.1 pp year-on-year, reflecting an absolute decrease of €361.9 billion (1.6%). 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 €121 billion, whereas deposits from MFIs fell by €497.7 billion. Deposits received from central government entities recorded a year-on-year increase of €21.7 billion (11.2%).

**Issued money market fund shares/units** were less significant than other items, constituting just 2% of the aggregate liabilities. Compared to the end of 2022, the stock of money market fund shares/units was 14.3% (€96.6 billion) larger.

**Debt securities issued** by other euro area MFIs constituted 11.2% of their aggregate liabilities at the end of 2023, which was 1.5 pp more than a year earlier based on an absolute increase in their stock by €580.5 billion (15.3%).

Other euro area MFIs' **capital (including provisions)** constituted 7.1% of their aggregate liabilities as of 31 December 2023, which was a 0.3 pp larger share than the year before following an absolute increase in stock by €118.4 billion (4.5%).

Other euro area MFIs' **foreign liabilities** increased their share of aggregate liabilities by 0.1 pp to 12.1% based on a year-on-year increase in their stock by €56.6 billion (1.2%).

**Other liabilities** accounted for 9.5% of the aggregate liabilities of euro area MFIs (excluding the Eurosystem) as of 31 December 2023. The stock of these liabilities decreased, year on year, by €386.3 billion (9.4%).

**Table 9 Structure of liabilities of aggregated balance sheet of euro area MFIs (excluding Eurosystem, in EUR billions) as at 31.12.2023**

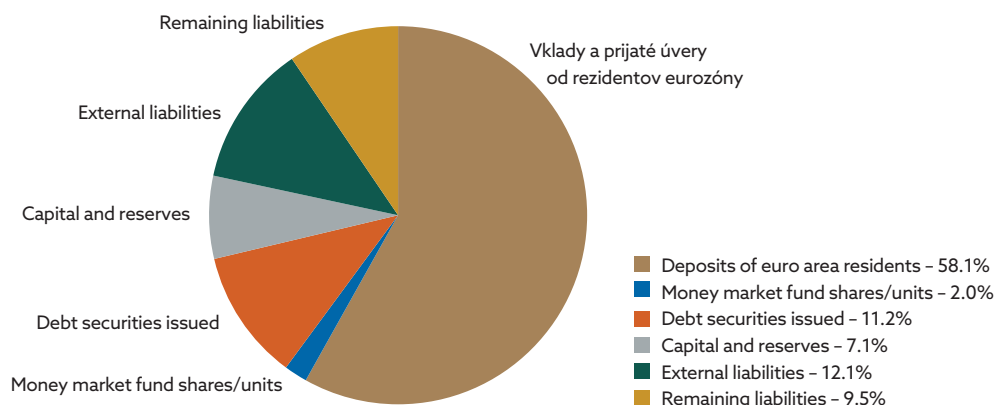
	XII. 2022	III. 2023	VI. 2023	IX. 2023	XII. 2023
<b>LIABILITIES</b>	39,017	39,402	39,291	39,879	39,121
Currency in circulation	0	0	0	0	0
Deposits of euro area residents	23,100	23,122	22,722	22,751	22,739
Central government	194	229	269	242	216
Other general government and other euro area residents	15,477	15,412	15,411	15,437	15,598
Monetary financial institutions	7,422	7,482	7,042	7,072	6,924
Money market fund shares/units	677	698	705	724	773
Debt securities issued	3,796	3,956	4,072	4,291	4,376
Capital and reserves	2,653	2,670	2,706	2,757	2,771
External liabilities	4,692	4,982	4,973	4,985	4,749
Remaining liabilities	4,099	3,973	4,113	4,370	3,713

Source: ECB.



Chart 14

structure of liabilities of aggregated balance sheet of euro area MFIs (excluding Eurosystem) as at 31.12.2023



Source: ECB.

The **aggregated balance sheet of other monetary financial institutions** in Slovakia (**domestic MFIs, excluding NBS**) had a different composition from 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 €122.7 billion as of 31 December 2023. Their stock increased by 7.6% (€8.7 billion) year on year.

Other domestic MFIs' largest asset item – their **claims on euro area residents** – made up 78.4% of their aggregate assets, which was 1.2 pp less than the share at the end of 2022. The stock of these claims grew by €5.4 billion (6%) year on year. This increase was mainly driven by an increase in claims on the general government and MFI sectors.

**Securities issued by euro area residents excluding equities and investment fund shares/units** accounted for 10.4% of the aggregate assets, representing a year-on-year decrease of 0.2 pp. Their total volume in the portfolio of other domestic MFIs increased by 5.7% year on year due to an increase in stocks of securities issued by euro area resident MFIs (up by 16.7% year on year).

There were no money market fund shares/units issued by euro area residents in domestic MFIs' portfolios at the end of 2023.

Shares and other equity participations issued by euro area residents made up just 0.3% of the assets of other MFIs, which was almost the same as in

the previous year. The stock of these shares and other equity decreased by 3% year on year.

The share of **foreign assets** in total assets increased from the previous year and reached 6.8%. The value of foreign assets held by domestic MFIs (excluding NBS) increased by €1.7 billion year on year.

The portfolio shares of **fixed assets** (0.9%) and **other assets** (3.2%) grew by 0.5 pp between the end of 2022 and the end of 2023.

The stock of fixed assets fell by 1.3% year on year.

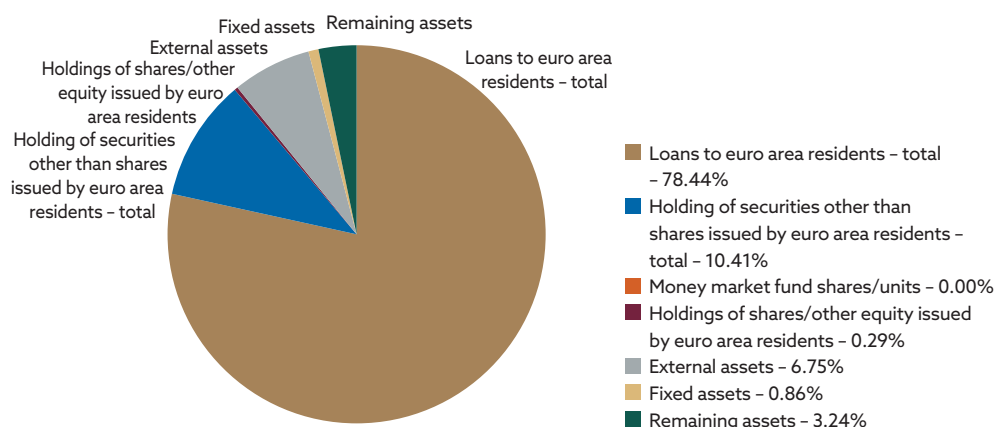
The stock of other assets rose by 28.5% year on year.

Table 10 Structure of assets of aggregated balance sheet of MFIs in Slovakia (without NBS, in EUR billions)					
	XII. 2022	III. 2023	VI. 2023	IX. 2023	XII. 2023
<b>ASSETS</b>	<b>114.0</b>	<b>116.4</b>	<b>117.2</b>	<b>118.9</b>	<b>122.7</b>
Loans to euro area residents	90.8	92.5	92.8	93.7	96.2
General government	1.6	1.6	1.6	1.6	1.8
Other euro area residents	75.8	76.6	77.5	78.4	78.2
Monetary financial institutions	13.4	14.3	13.7	13.7	16.2
Holdings of securities other than shares issued by euro area residents	12.1	11.9	12.7	13.2	12.8
General government	10.5	10.3	11.1	11.5	11.1
Other euro area residents	0.4	0.4	0.4	0.4	0.4
Monetary financial institutions	1.1	1.2	1.2	1.3	1.3
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	0.4	0.4	0.4	0.4	0.4
External assets	6.6	7.2	7.0	7.4	8.3
Fixed assets	1.1	1.0	1.0	1.0	1.1
Remaining assets	3.1	3.4	3.3	3.3	4.0

Source: ECB, NBS.

Chart 15

Structure of assets of aggregated balance sheet of MFIs in SK (excluding NBS) as at 31.12.2023



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** (68.9%). This share shrank by 5.2 pp year on year. The item's value increased over the same period by €0.1 billion (0.1%), mainly due to higher deposits and loans received from other general government entities and other residents.

**Issued debt securities** constituted 10.5% of the aggregate liabilities of domestic MFIs (excluding NBS). The stock of these debt securities grew, year on year, by €3.4 billion (35.5%).

Aggregate **capital and provisions** made up 10.6% of liabilities of MFIs in Slovakia (excluding NBS), which was 0.1 pp less than a year earlier despite a year-on-year rise of €0.8 billion which took their value to €13 billion at the end of 2023.

The share of **foreign liabilities** in other domestic MFIs' aggregate liabilities increased by 0.6 pp year on year to 3.9%.

**Other liabilities** accounted for 6.1% of the aggregate liabilities of domestic MFIs (excluding NBS) at the end of 2023. This was 2.6 pp more than a year earlier. Their value was €7.5 billion, representing a year-on-year rise of 87.1%.

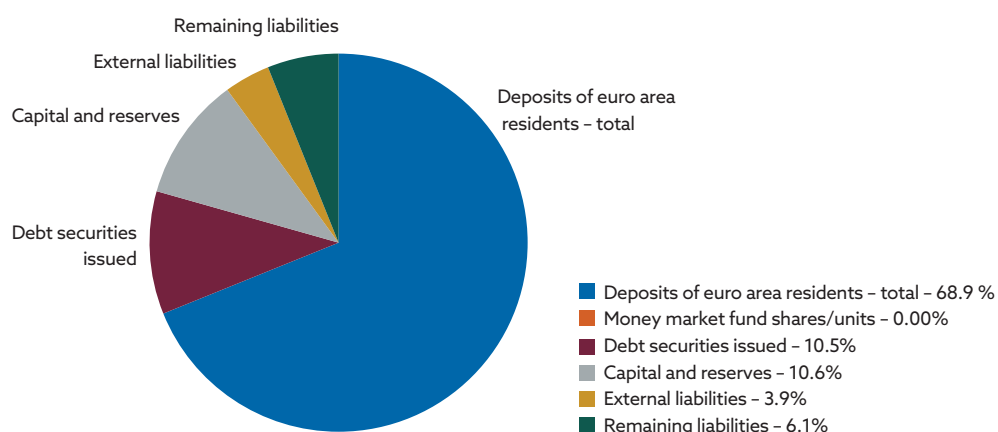
**Table 11 Structure of liabilities of aggregated balance sheet of MFIs in SK (excluding NBS, in EUR billions)**

	XII. 2022	III. 2023	VI. 2023	IX. 2023	XII. 2023
<b>LIABILITIES</b>	<b>114.0</b>	<b>116.4</b>	<b>117.2</b>	<b>118.9</b>	<b>122.7</b>
Currency in circulation	0.0	0.0			
Deposits of euro area residents	84.4	84.9	82.6	83.7	84.5
Central government	2.0	2.3	2.2	2.5	1.6
Other general government and other euro area residents	69.5	69.7	69.3	70.0	73.3
Monetary financial institutions	12.9	12.9	11.1	11.1	9.6
Money market fund shares/units	0.0	0.0	0.0	0.0	0.0
Debt securities issued	9.5	10.5	10.8	11.9	12.9
Capital and reserves	12.2	12.2	12.5	12.8	13.0
External liabilities	3.8	4.2	6.5	5.7	4.8
Remaining liabilities	4.0	4.7	4.7	5.0	7.5

Source: ECB, NBS.

**Chart 16**

**Structure of liabilities of aggregated balance sheet of MFIs (excluding NBS) in SK as at 31.12.2023**



Source: NBS.

## 2.7 Profit/loss analysis for credit institutions

### 2.7.1 Current period profit/loss in the 4th quarter of 2023

Based on the available data, the cumulative profit of the banking sector to December 2023 was €1,209 million, which was 45% higher than in the same period a year earlier.

Net interest income grew by 27.2% year on year to the end of December 2023. The largest change in the reporting period was observed in the third quarter of 2023 (30.9%). Other interest income increased by 86.9% and interest

income from securities grew by 97.6%. Other interest expenses increased by 414.7% and interest expenses from securities grew by 339%.

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.

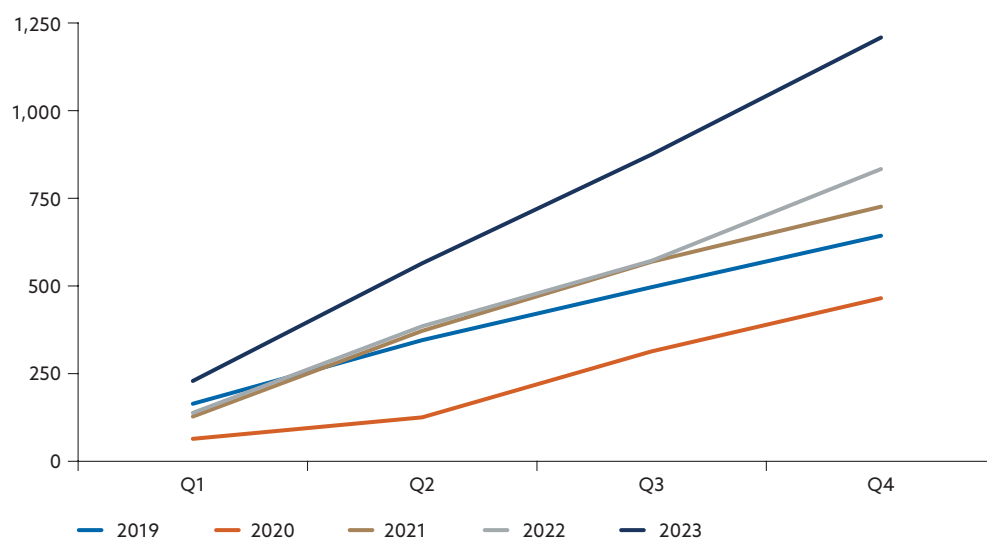
Net non-interest income increased by 1.8% to €967 million. The most significant factor within this item was dividends received, which fell by 29.8%.

General operating expenses increased in the twelve months to December 2023 by 4.4%, reaching €1.5 billion (adjusted data).

After a sharp increase in 2020, reserves and provisions (i.e. income adjusted for expenses) decreased in 2021 in year-on-year terms and then grew again in 2022. Net creation of reserves and provisions was lower by 42.3% year on year as of December 2023.

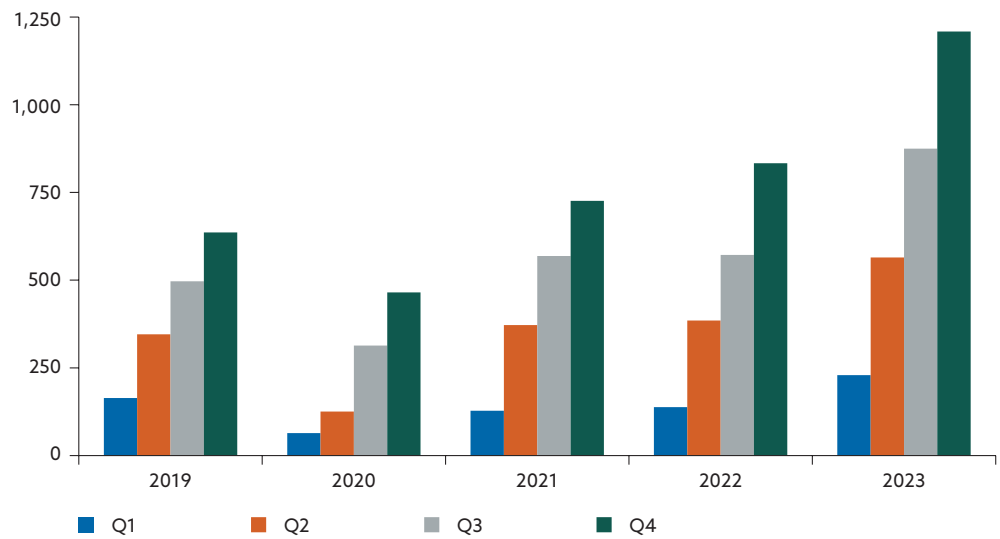
**Chart 17**

**Current period profit/loss (EUR million)**



Source: NBS.

**Chart 18**  
Current period profit/loss (EUR million)



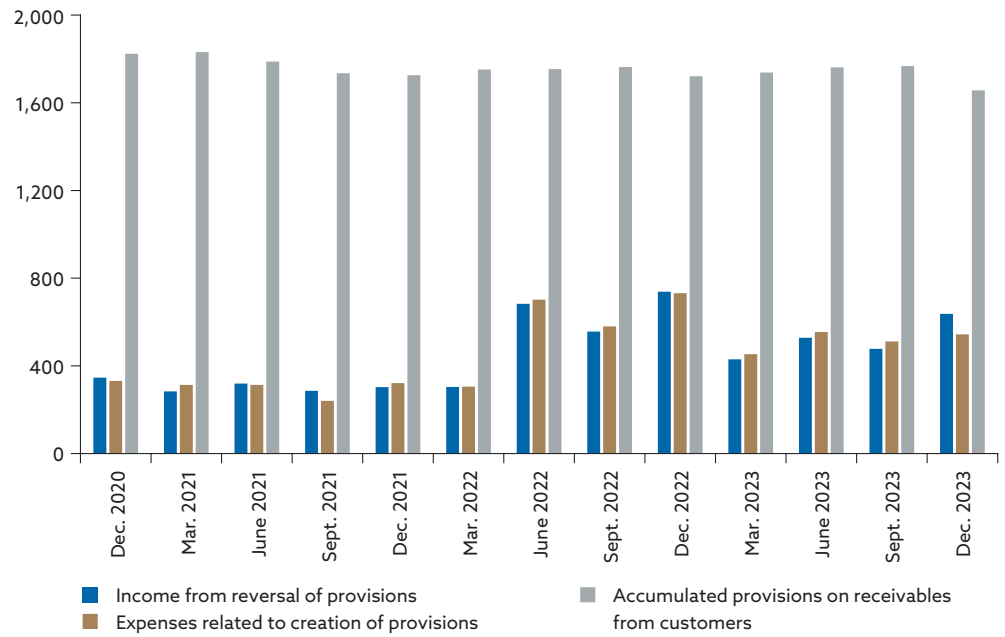
Source: NBS.

Total loan-loss provisions at the end of December 2023 were 3.7% lower than a year earlier. The stock of provisioned client claims was higher by 3.2% year on year as of December 2023. Euro-denominated claims constituted the vast majority of all credit claims (99.4%), and euro-denominated claims on euro area residents made up around 95.3%.

Provisioning costs at the end of December 2023 were lower than a year earlier by 11%. Income from the reversal of provisions was 9.2% lower year on year at the same date.

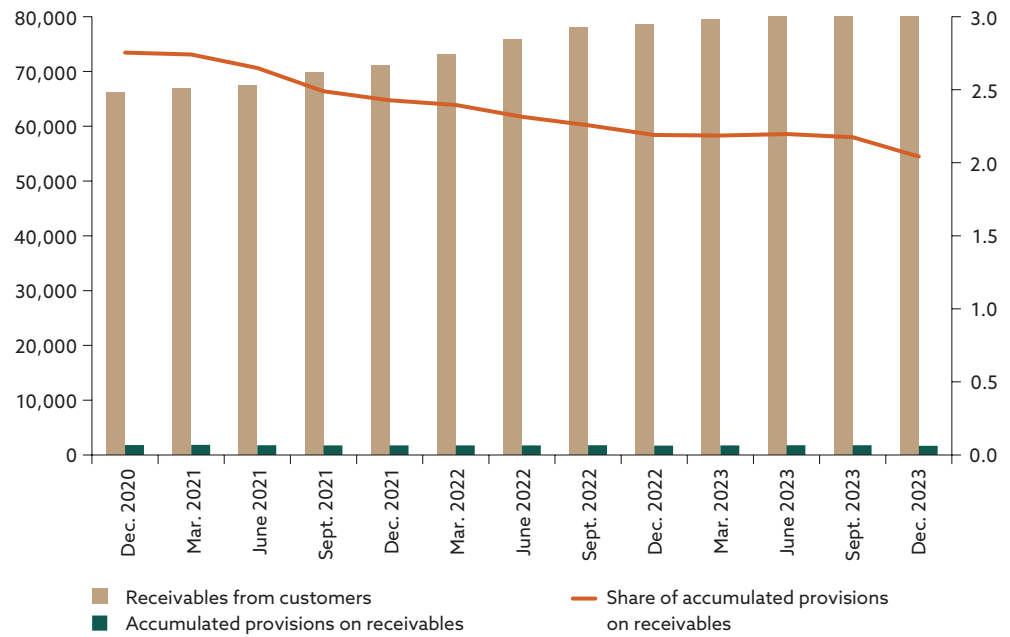
Expense items related to the assignment of claims on non-bank customers exceeded income from the same by €10.3 million (net loss) in the fourth quarter of 2023, and claim write-offs produced a net loss of €54.7 million.

**Chart 19**  
**Provisions (EUR million)**



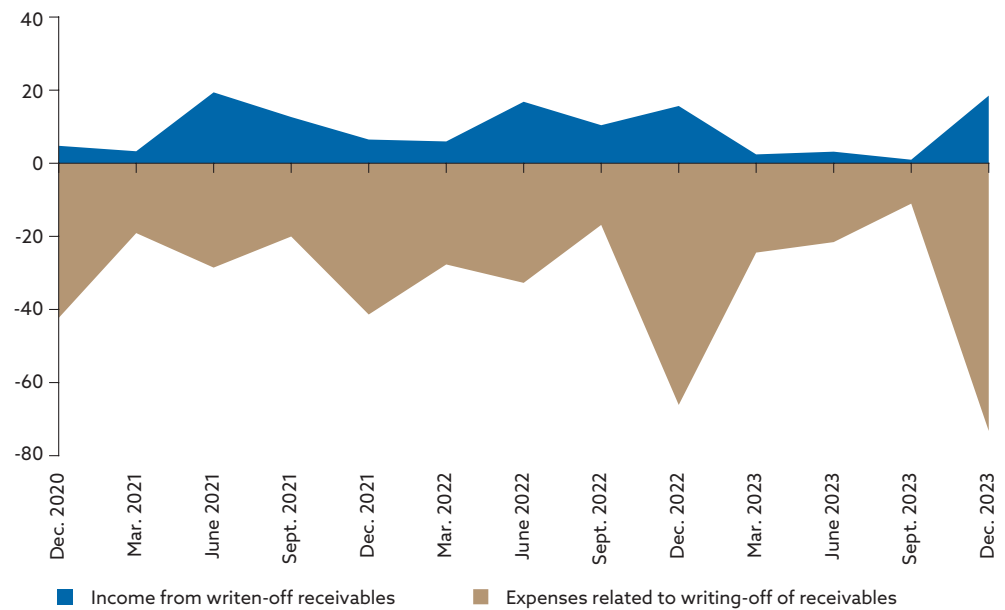
Source: NBS.

**Chart 20**  
**Receivables from non-bank customers (EUR million)**



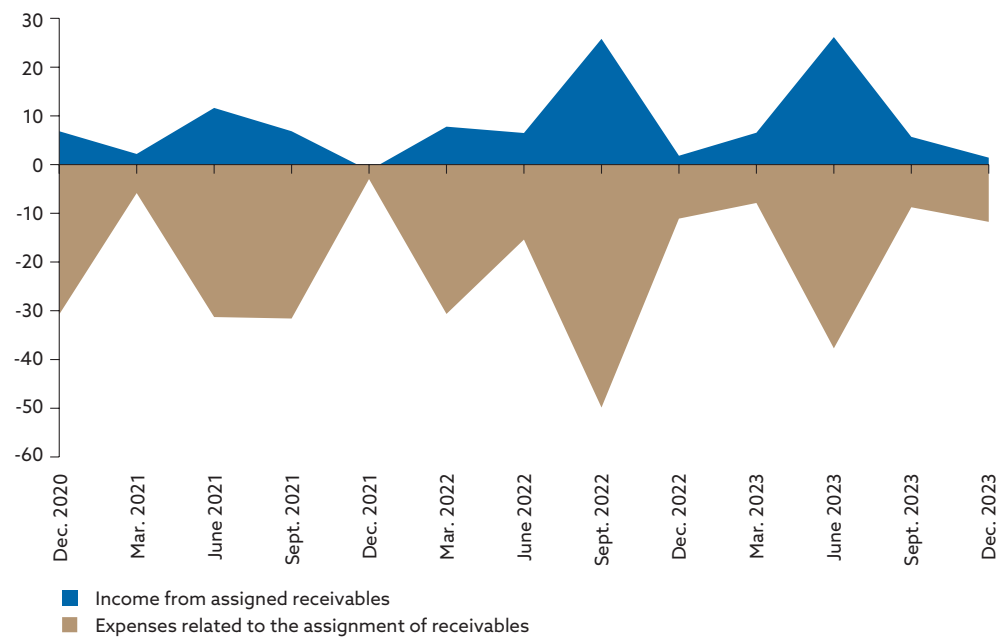
Source: NBS.

**Chart 21**  
Written-off receivables from customers (EUR million)



Source: NBS.

**Chart 22**  
Assigned receivables from customers (EUR million)



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 their resulting profit or loss.



Interest income from securities, based on three-month aggregated data as available in the fourth quarter of 2023, was 81.8% higher than in the same period a year earlier, reaching €109.8 million.

Interest expenses incurred on securities in the period to 31 December 2023 were significantly higher than a year earlier, reaching €90.4 million with growth of 241.2%.

Other interest income for the fourth quarter of 2023 was 78% higher than a year earlier, reaching €1 billion, while other interest expenses increased by as much as 302.4% over the same period to €457.6 million.

Net non-interest income decreased year on year by 15.5% in the fourth quarter of 2023 to €234 million.

General operating costs posted a year-on-year increase for the period to the end of December 2023, rising by 3.1% to €390 million.

The current profit for the fourth quarter of 2023 increased compared to the same period a year earlier by €334 million (27.6%).

### Chart 23

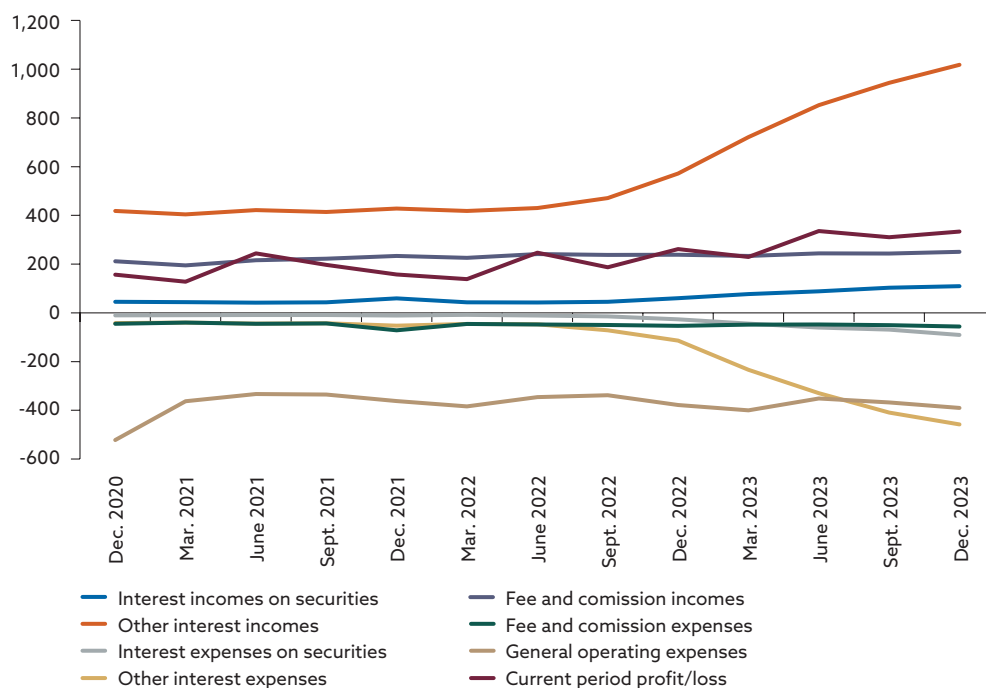
Selected incomes and expenses compared with current period profit/loss (EUR million)



Source: NBS.

Chart 24

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



Source: NBS.

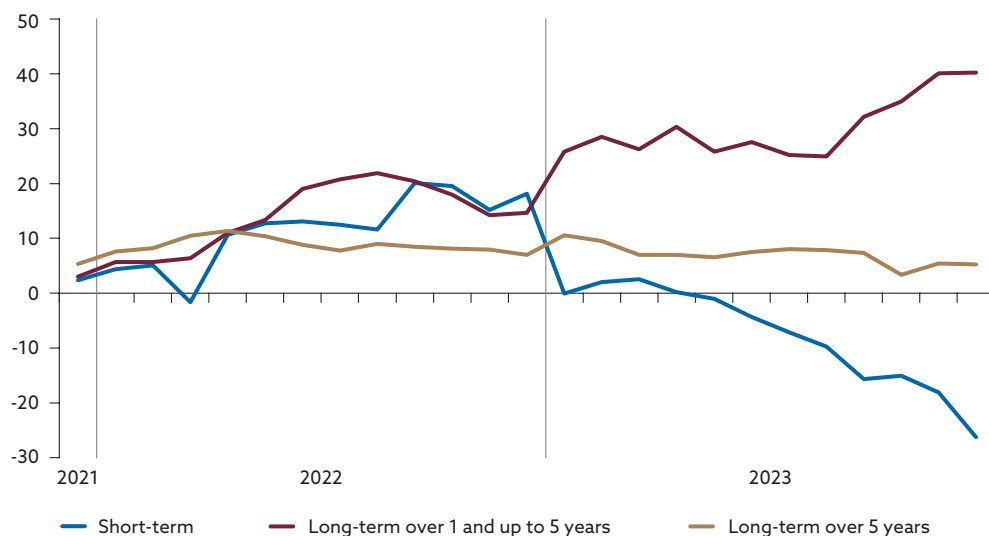
## 2.8 Lending to non-financial corporations and households

### 2.8.1 Loans to non-financial corporations by maturity

The volume of loans to non-financial corporations (NFCs) continued its growth trend of recent quarters in the fourth quarter of 2023. Although the volume of granted short-term loans declined by 26.3% year on year, loans with a maturity of one to five years compensated for this with strong growth of 40.2%. Long-term loans with a maturity of over five years had year-on-year growth in the fourth quarter of 2023 amounting to 5.2%.

**Chart 25**

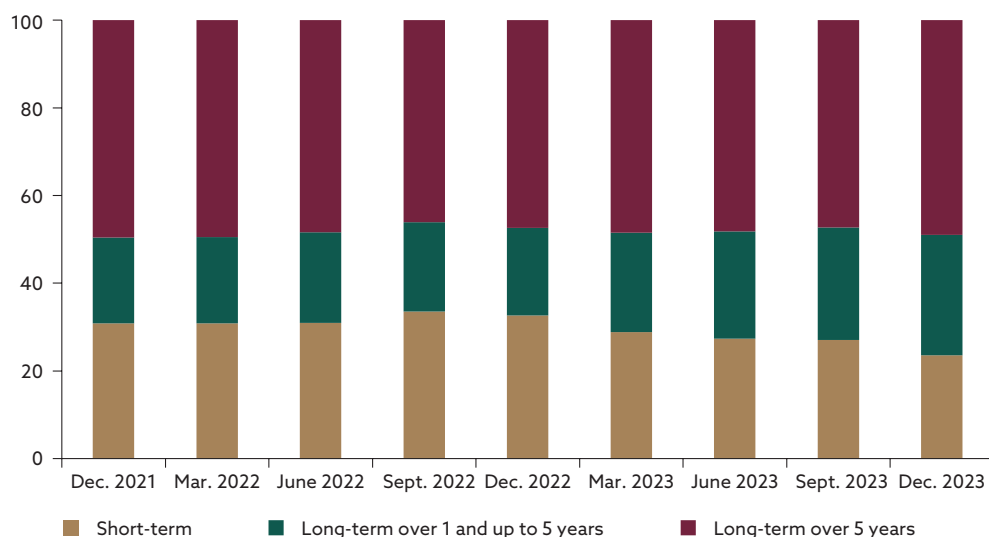
Loans to non-financial corporations by maturity (year-on-year changes in %)



Source: NBS.

**Chart 26**

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



Source: NBS.

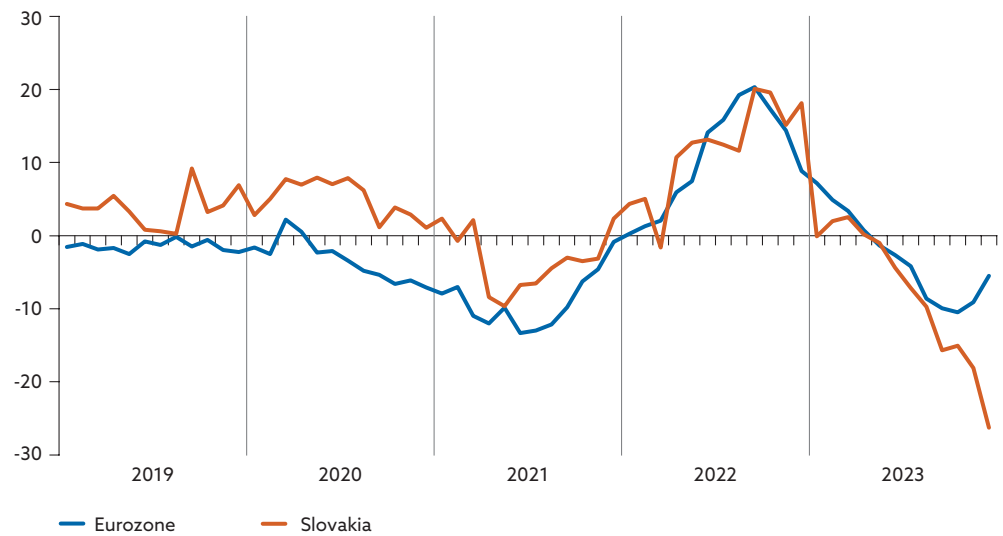
### 2.8.2 Loans to non-financial corporations (euro area comparison)

At the end of 2023, the stock of loans provided to non-financial corporations (NFCs) in the euro area was 0.1% smaller than a year earlier, while the stock of such loans in Slovakia had year-on-year growth amounting to 2.0%.

Short-term loans to non-financial corporations in the euro area fell by 5.5% year on year in December 2023. In Slovakia, the volume of such loans decreased between December 2022 and December 2023 by 26.3%.

**Chart 27**

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

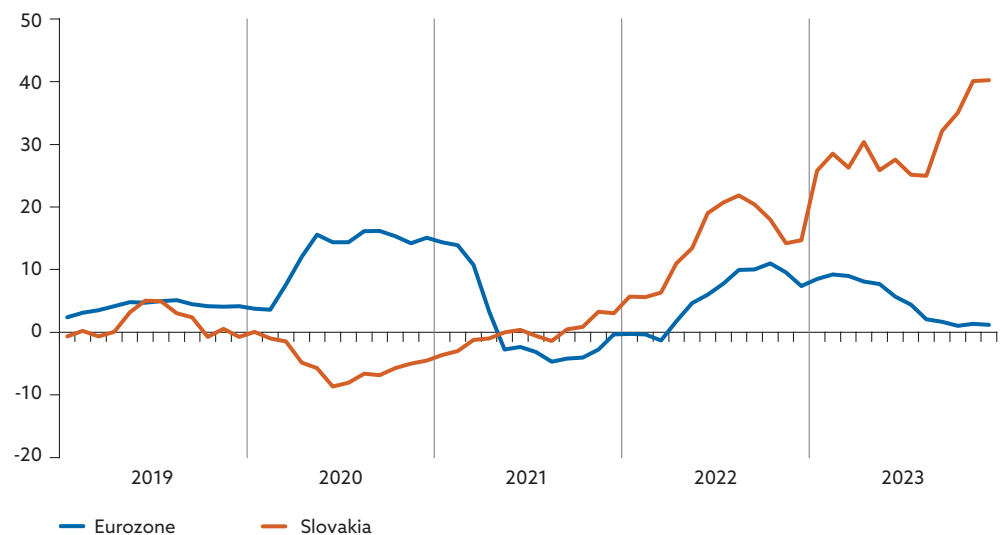


Source: NBS, ECB.

Long-term loans to NFCs in the euro area with a maturity of one to five years were, as of December 2023, larger year on year by 1.2%. In Slovakia, the volume of such loans grew by 40.2% over the same period.

**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 %)**

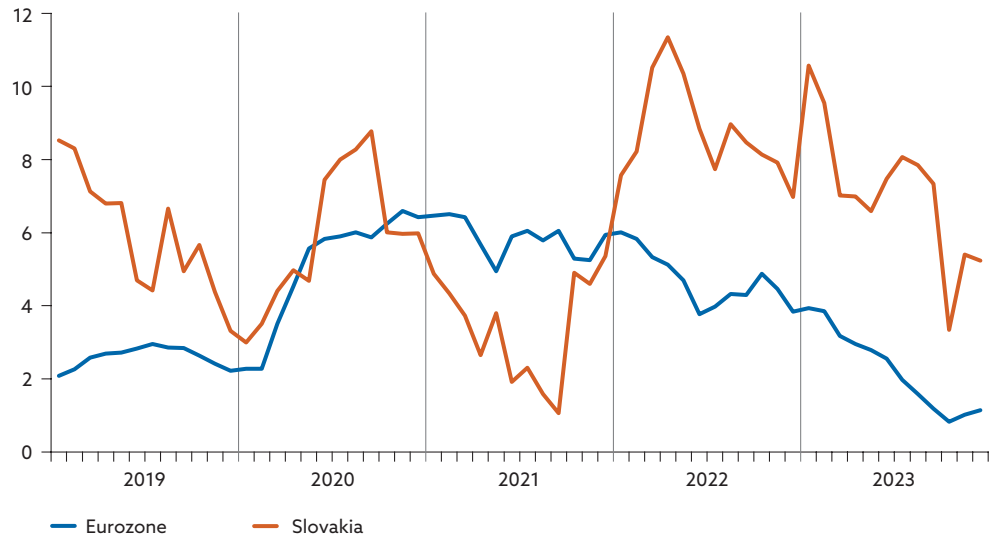


Source: NBS, ECB.

Long-term loans to NFCs in the euro area with a maturity of over 5 years posted year-on-year growth of 1.1% as of December 2023. In Slovakia, over the same period such loans increased by 5.2%.

**Chart 29**

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



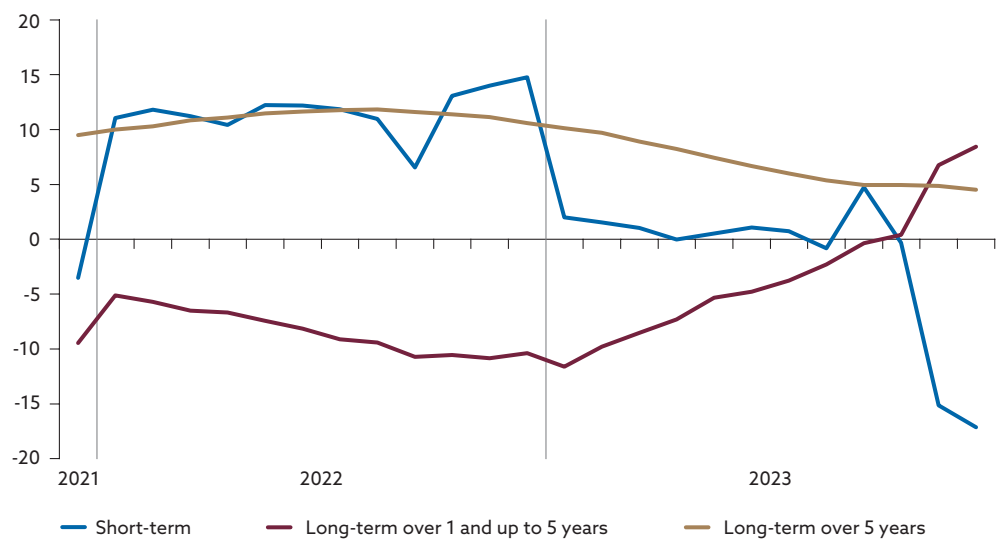
Source: NBS, ECB.

### 2.8.3 Loans to households by maturity

In the twelve months to the end of the fourth quarter of 2023, there was net growth in loans to households by 4.1%. The volume of short-term loans decreased over this period by 17.1%. Longer-term loans with a maturity of 1 to 5 years increased by 8.4%. The volume of long-term loans to households with a maturity of over 5 years was 4.5% larger than in the same period a year earlier as of 31 December 2023.

**Chart 30**

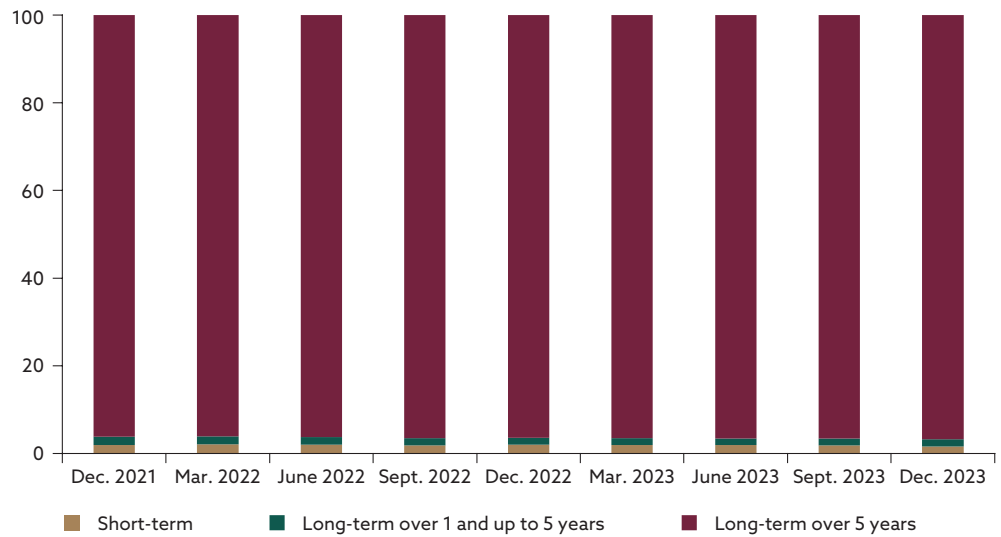
**Loans to households by maturity (year-on-year percentage changes)**



Source: NBS.

Chart 31

Household loans broken down by maturity (% share)



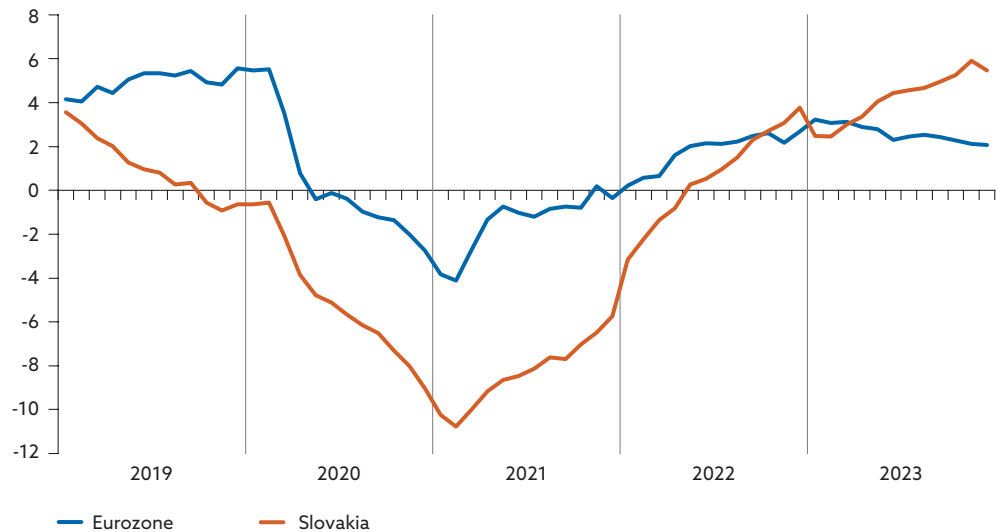
Source: NBS.

2.8.4 Loans to households by purpose (euro area comparison)

Over the 12 months ending December 2023, the volume of consumer loans in the euro area grew by 2.1%, whereas in Slovakia their volume grew by 5.5%.

Chart 32

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

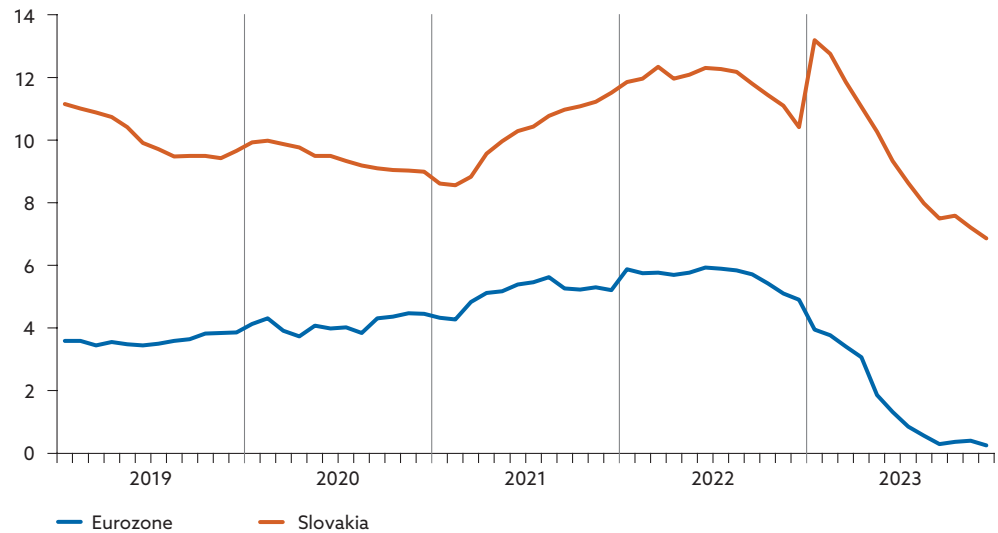


Source: NBS, ECB.

Loans to households for house purchases granted in the euro area had slight year-on-year growth of 0.3% as of December 2023. Slovakia continued to report a very high growth rate for this loan type compared to the euro area as a whole. Year-on-year growth as of December 2023 was 6.9%.

**Chart 33**

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



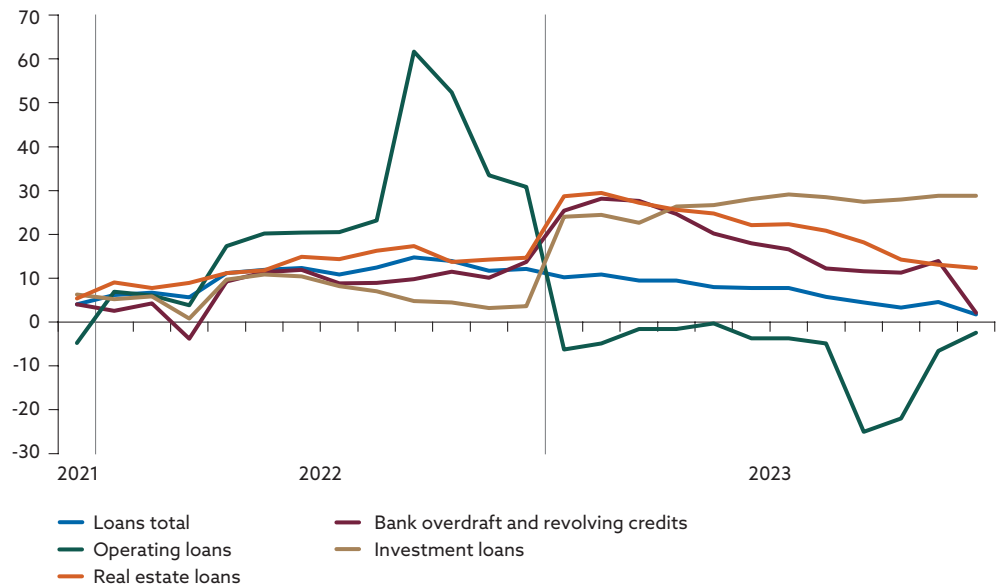
Source: NBS, ECB.

### 2.8.5 Loans to non-financial corporations by type of loan

The annual rate of growth in loans provided to non-financial corporations (NFCs) in the fourth quarter of 2023 was 1.7%. In the category of operating loans, as of December 2023, there was a 2.4% year-on-year decrease. Investment loans posted year-on-year growth of 28.7%. The year-on-year growth rate for current account overdrafts and revolving loans was 2.2% at the end of December 2023. The volume of real estate loans provided to NFCs increased by 12.4% year on year.

Chart 34

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



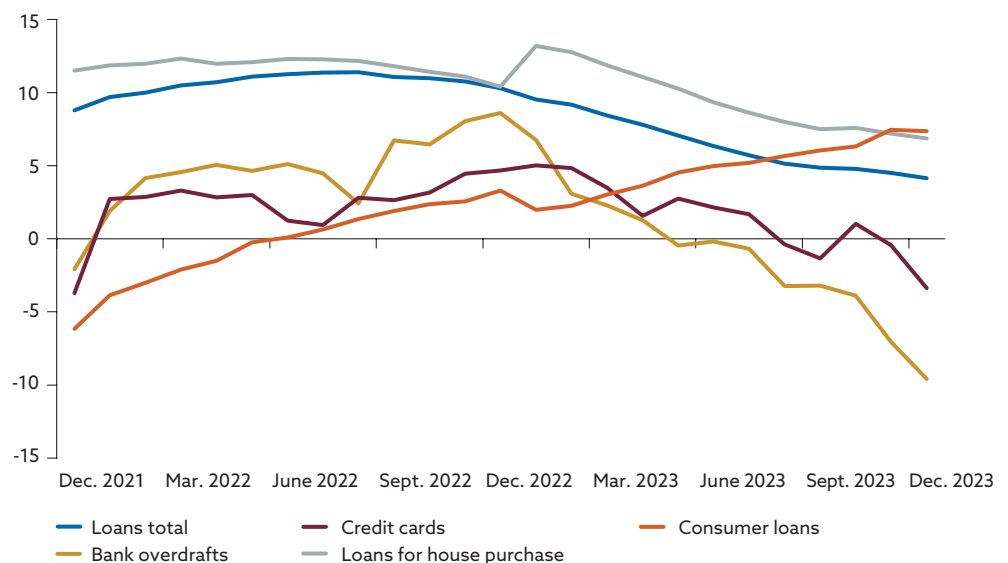
Source: NBS.

### 2.8.6 Loans to households by type of loan

Loans to households posted year-on-year growth in the fourth quarter of 2023 at a rate of around 4.1%. Credit card loans were lower than a year earlier by 3.4%. In current account overdrafts, there was a year-on-year decrease in the fourth quarter of 2023 amounting to 9.6%. The volume of loans for house purchase increased year on year by 6.9%. Consumer loans posted year-on-year growth amounting to 7.4%.

Chart 35

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



Source: NBS.

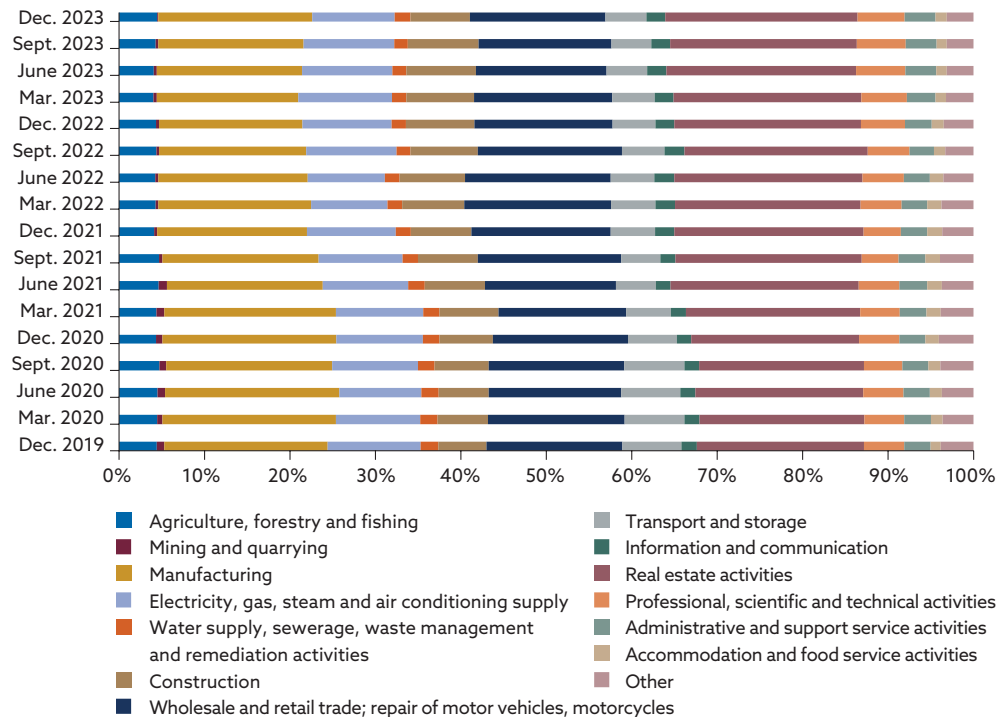


## 2.8.7 Loans to non-financial corporations by sector of economic activity

A breakdown of loans provided to non-financial corporations (NFCs) by economic sector in the fourth quarter of 2023 shows that the real estate sector was their largest recipient, with 22.5% of total volume. Industrial production's share as of December 2023 amounted to 18.0%. Wholesale and retail trade and repair of motor vehicles absorbed 15.8%. Wholesale and retail trade and repair of motor vehicles absorbed 15.8% of loans.

**Chart 36**

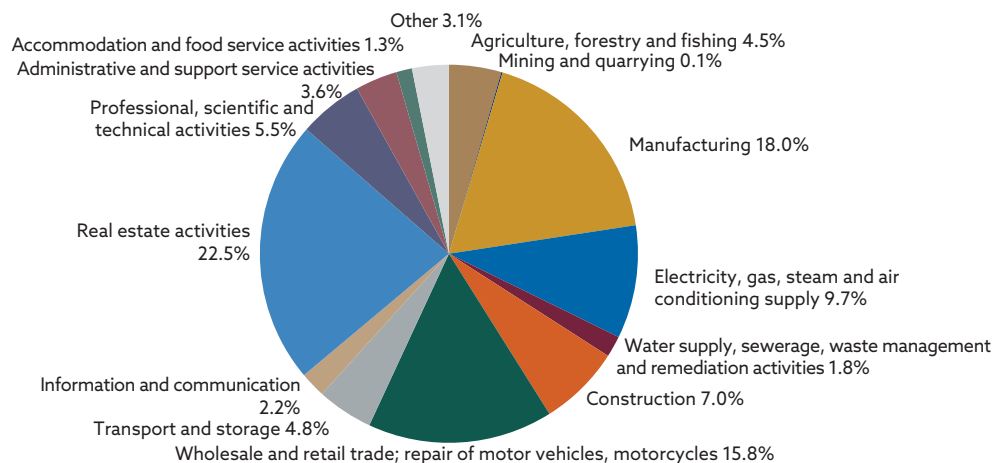
### NFC loans broken down by economic activity



Source: NBS.

**Chart 37**

### NFC loans broken down by economic activity as at 30 December 2023



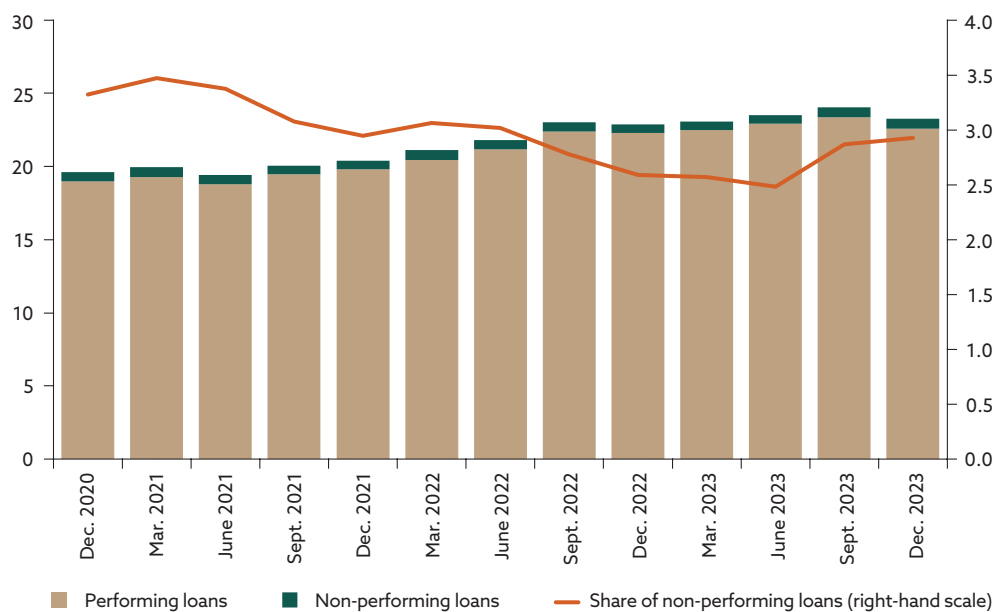
Source: NBS.

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

In the fourth quarter of 2023, the ratio of non-performing to total loans (NPL ratio) for NFCs was 2.9%, which is 0.3 pp higher than in the same period of 2022. The NPL ratio for current account overdrafts rose from 2.4% in December 2022 to 3.0% in December 2023. The NPL ratio for operating loans stood at 2.4%. In the category of investment loans, the NPL ratio rose by 0.2 pp in the year to December 2023, reaching 2.0%. The NPL ratio for real-estate loans was unchanged year on year, at 2.1%. In the case of credit card loans, the NPL ratio as of December 2023 was 7.5%.

**Chart 38**

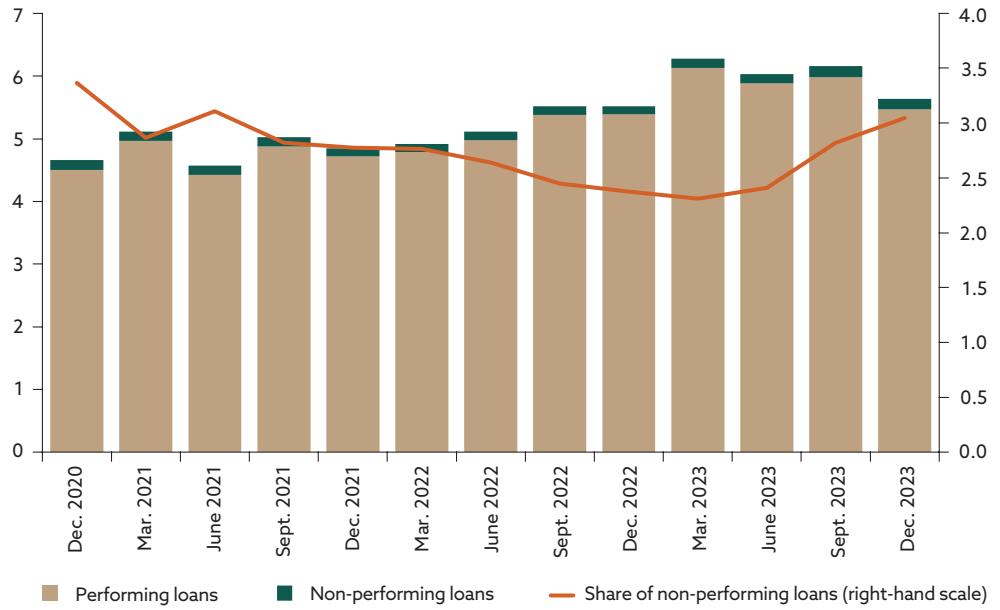
Share of non-performing loans in total NFC loans (EUR billions, %)



Source: NBS.

Chart 39

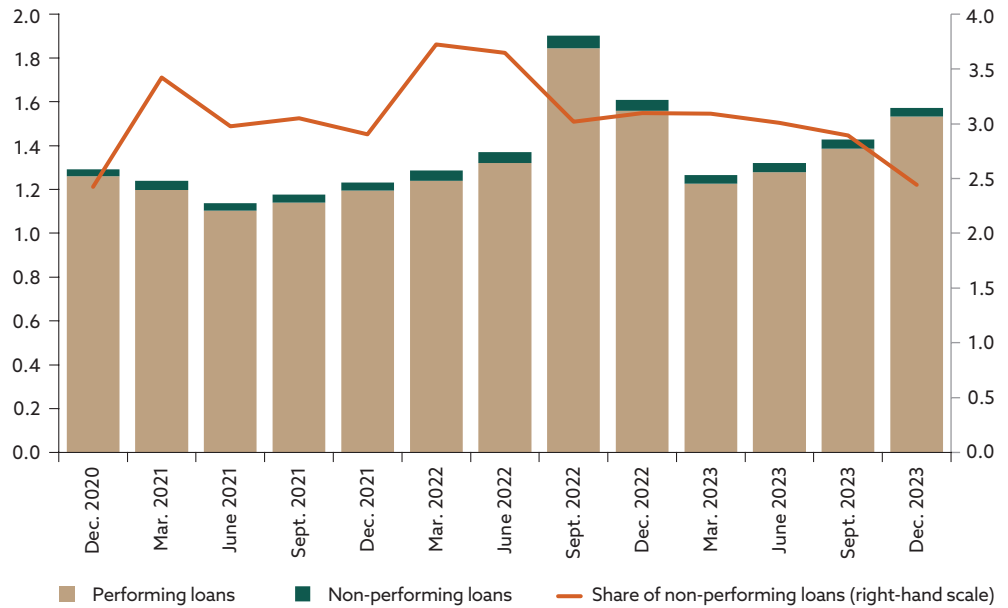
Share of non-performing loans in bank overdrafts and revolving credits to NFCs (EUR billions, %)



Source: NBS.

Chart 40

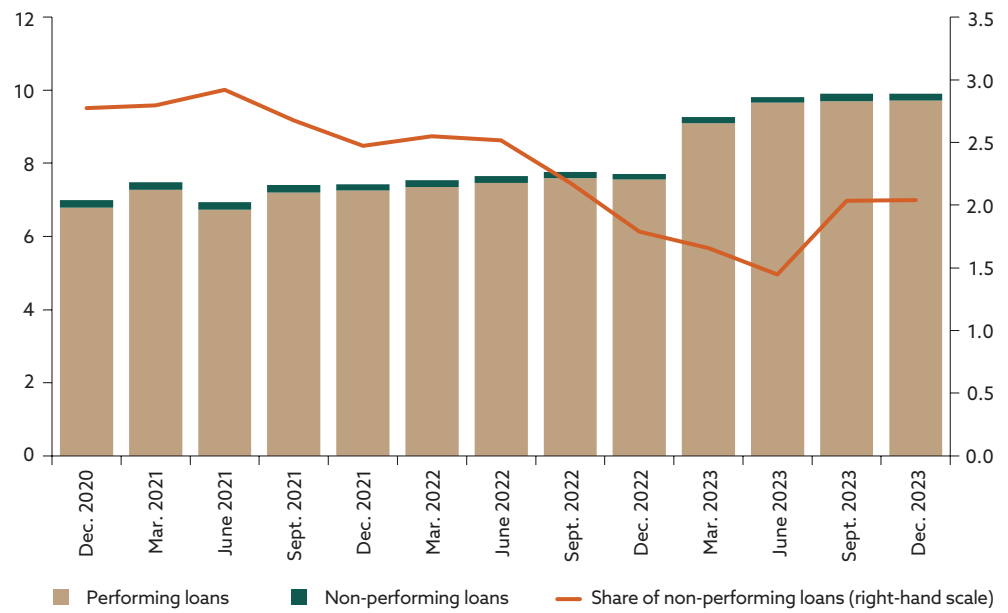
Share of non-performing loans in operating loans to NFCs (EUR billions, %)



Source: NBS.

**Chart 41**

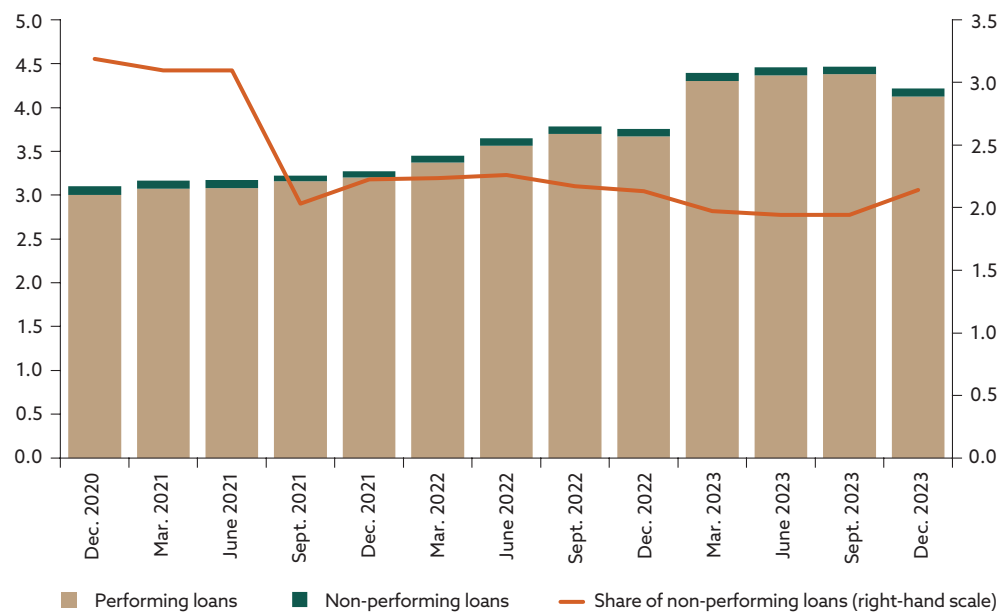
Share of non-performing loans in investment loans to NFCs (EUR billions, %)



Source: NBS.

**Chart 42**

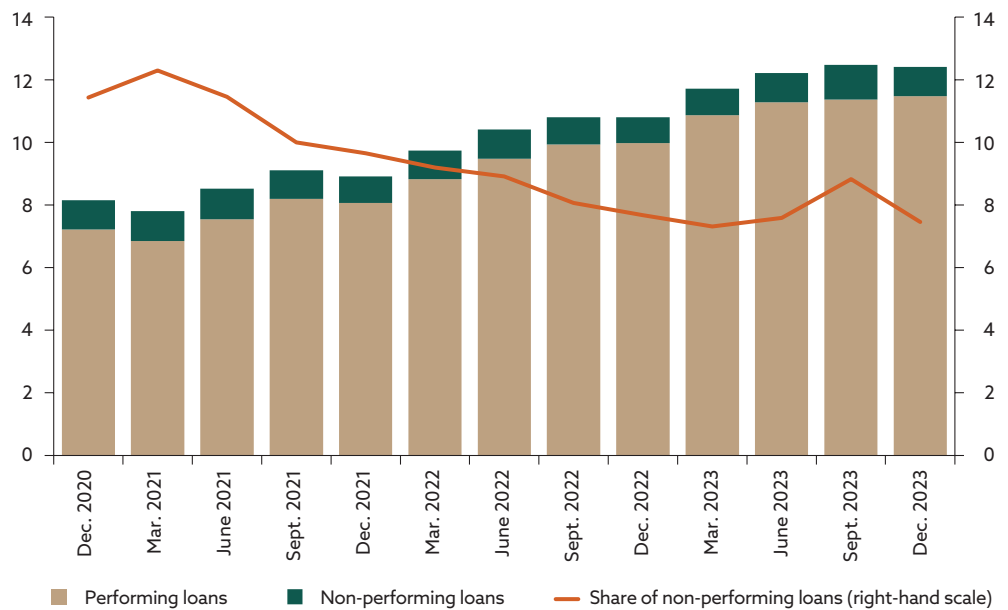
Share of non-performing loans in real estate loans to NFCs (EUR billions, %)



Source: NBS.

Chart 43

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



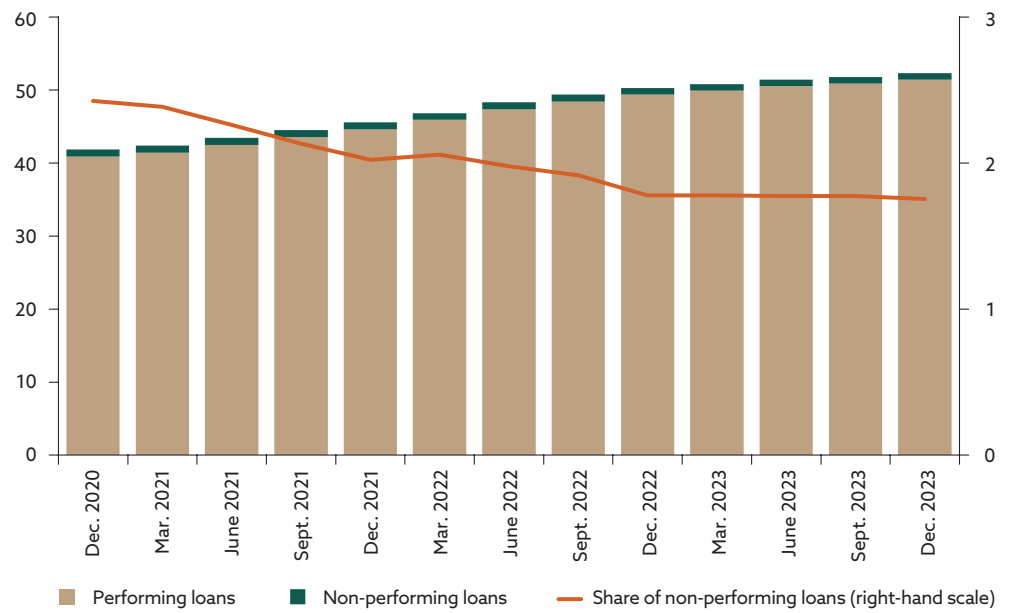
Source: NBS.

### 2.8.9 Non-performing loans in the household sector

The ratio of non-performing loans to total loans (NPL ratio) for households in the fourth quarter of 2023 was unchanged from the same period a year earlier, at 1.8%. The highest NPL ratio for the period was in the category of consumer loans, where it amounted to 6.7%. The NPL ratio of current account overdrafts was higher year on year, reaching 5.9%. The NPL ratio of loans for house purchase was unchanged from a year before, remaining at 1.1%. The NPL ratio for credit card loans decreased by 4.8 pp year on year to stand at 3.5% at the end of December 2023.

Chart 44

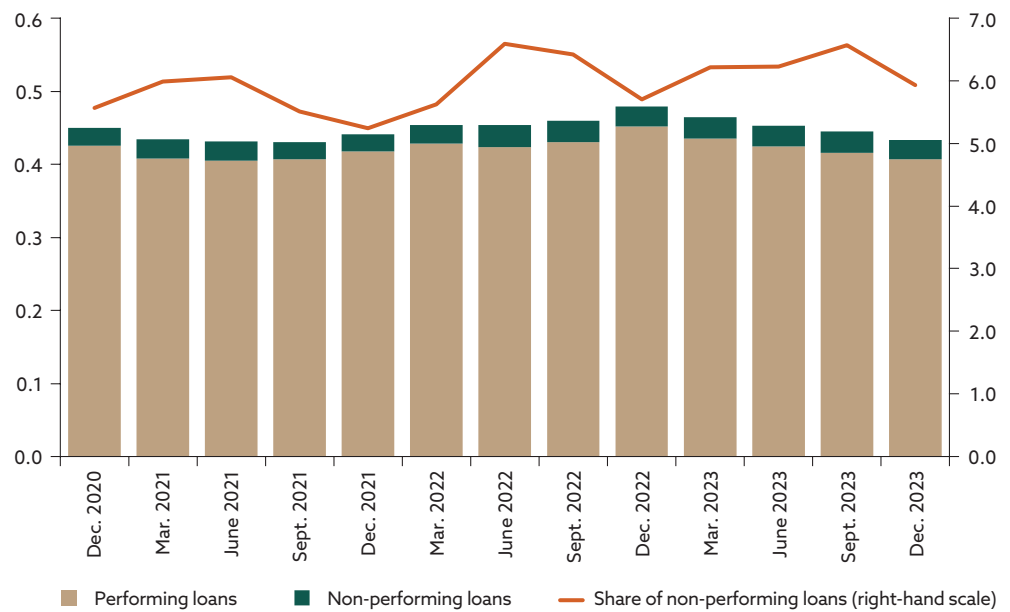
Share of non-performing loans in total loans to households (EUR billions, %)



Source: NBS.

Chart 45

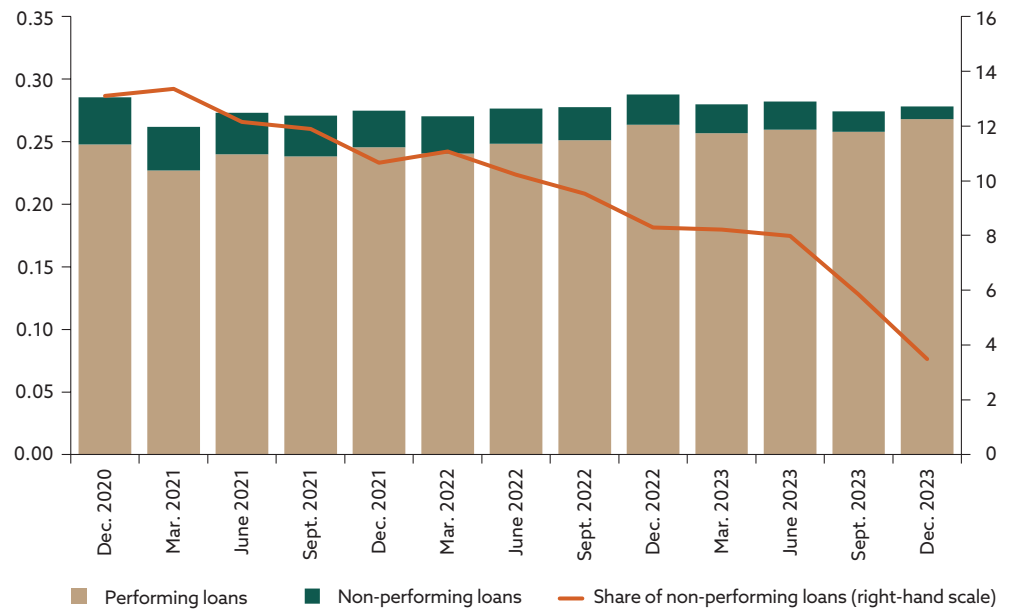
Share of non-performing loans in bank overdrafts to households (EUR billions, %)



Source: NBS.

Chart 46

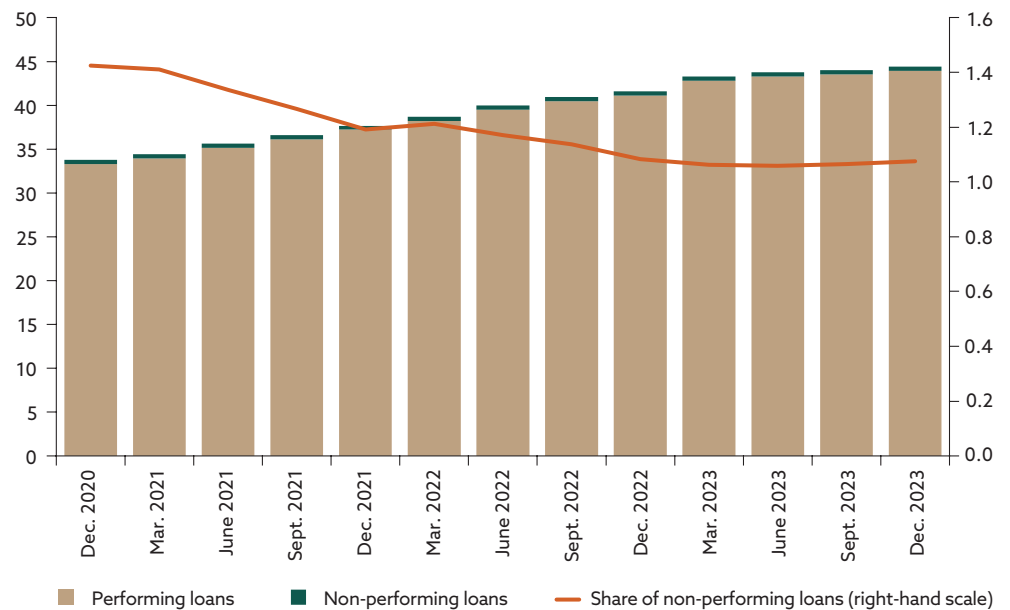
Share of non-performing loans in credit card loans to households (EUR billions, %)



Source: NBS.

Chart 47

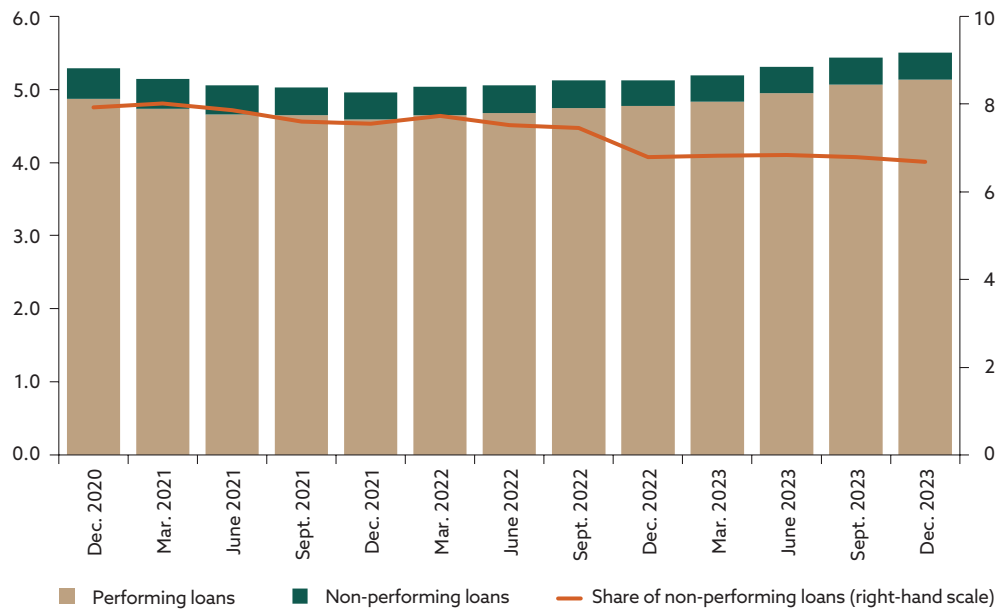
Share of non-performing loans in loans for house purchase to households (EUR billions, %)



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

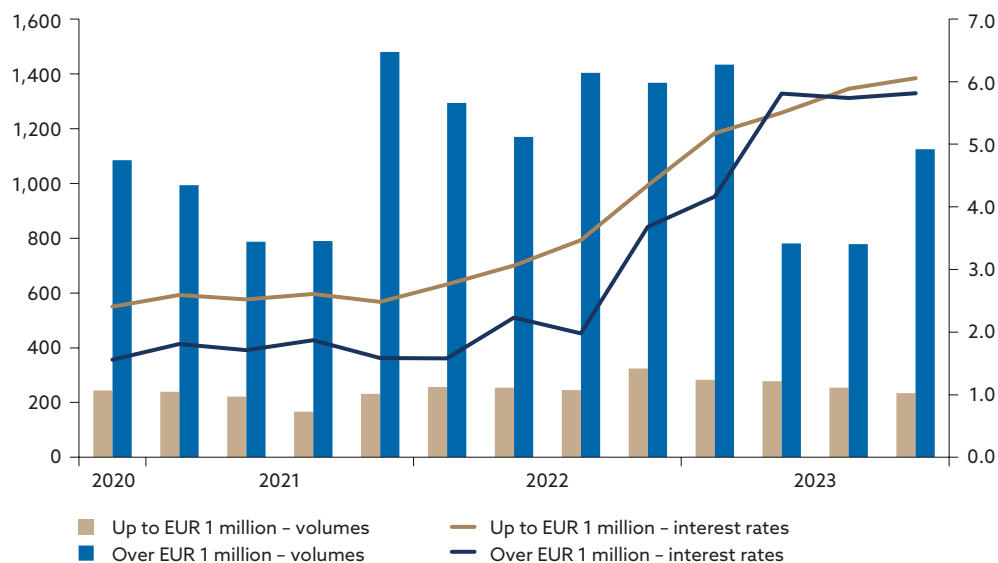
### 2.9.1 New loans to non-financial corporations – interest rates and volumes

The total volume of new loans provided to non-financial corporations (NFCs) in the fourth quarter of 2023 was smaller by 12.0% compared with the same quarter of 2022. In the category ‘**loans of up to €1 million**’, the volume decreased year on year by 6.2%. Their share of the total volume of loans provided to NFCs in that period was 23.9%. The average interest rate on these loans rose in the quarter in question to 6.2% p.a. The volume of loans in the ‘**loans of over €1 million**’ category posted a year-on-year decrease of 13.7%. Their share of the total volume of loans provided to NFCs was 76.1% and the average interest rate rose 2.8 pp to 6.0% p.a.



Chart 49

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

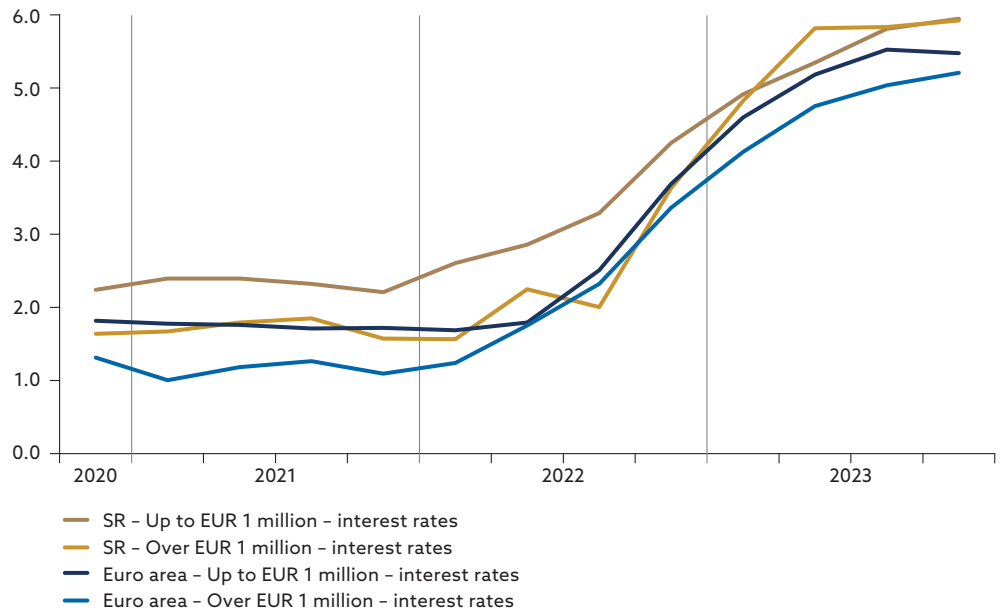


Source: NBS.

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 such loans in Slovakia and in the euro area indicates that, at the end of 2023, the average annual interest rate on **loans of up to €1 million** in Slovakia (6.0%) was higher than the corresponding rate in the euro area (5.5%). The average annual interest rate on **loans of over €1 million** in Slovakia rose to a higher level in the year to the end of 2023 (5.9%) than the average rate for the euro area (5.2%).

Chart 50

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

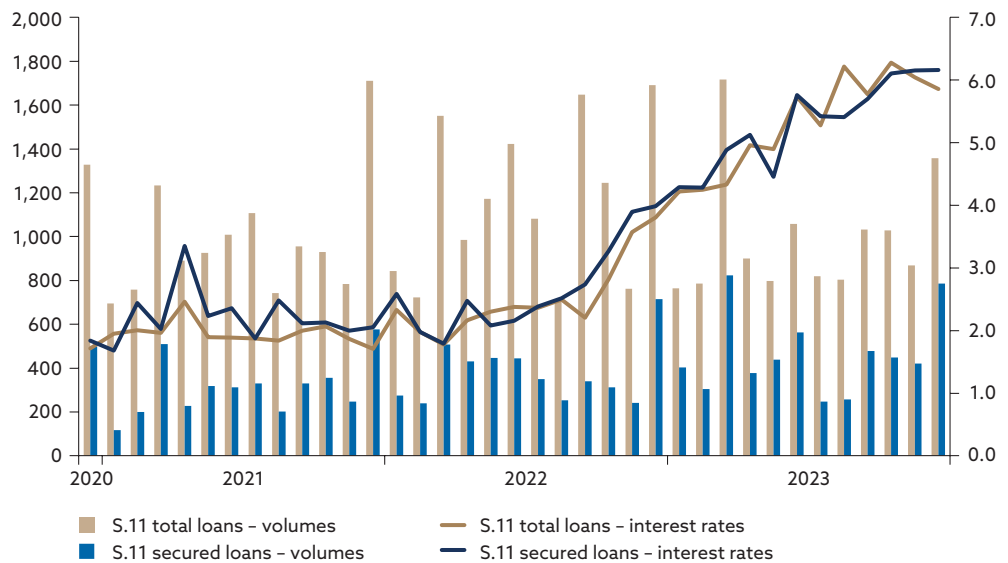


Source: ECB, NBS.

The share of new **secured** loans in the **total** volume of new loans provided to NFCs expanded, in the year to 31 December 2023, from 34.3% to 50.8%. The average interest rate for secured loans rose year on year by 2.4 pp to 6.2% p.a. There was also an increase in the average interest rate for all new loans to NFCs (regardless of security), which reached 6.0% p.a.

Chart 51

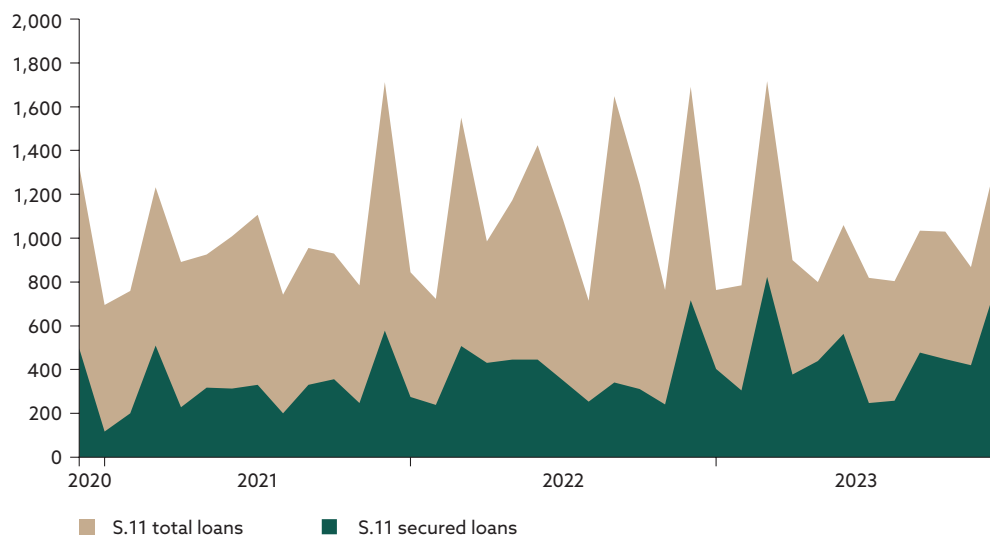
Secured and total new loans to NFCs - Interest rates and volumes (EUR millions, % p.a.)



Source: NBS.

**Chart 52**

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

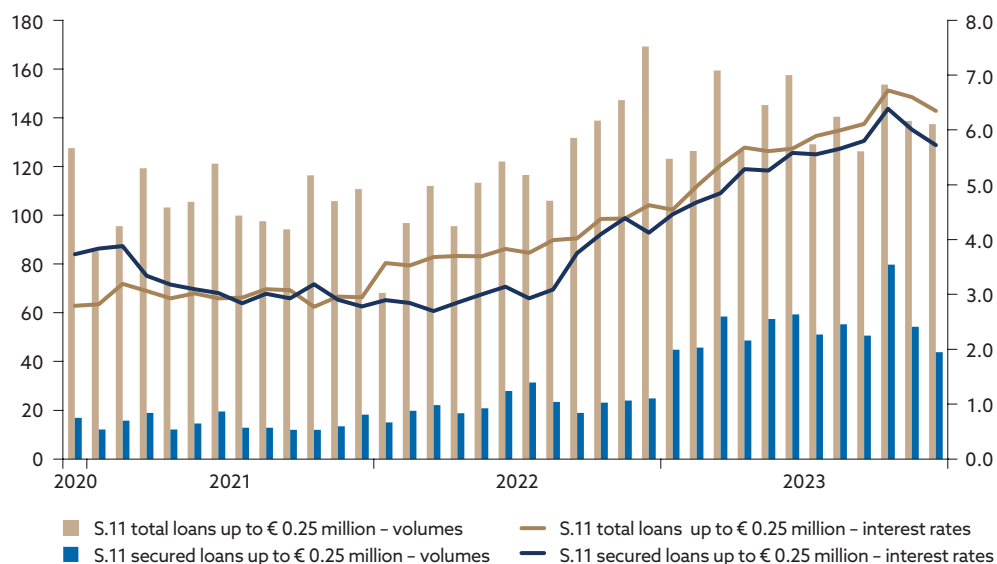


Source: NBS.

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 was higher in the fourth quarter of 2023 by 25.6 pp year on year and reached 41.4%. The average interest rate for secured loans in this category rose by 1.9 pp to 6.1% p.a. The average interest rate for new loans provided to NFCs was 2.1 pp higher at 6.6% p.a.

**Chart 53**

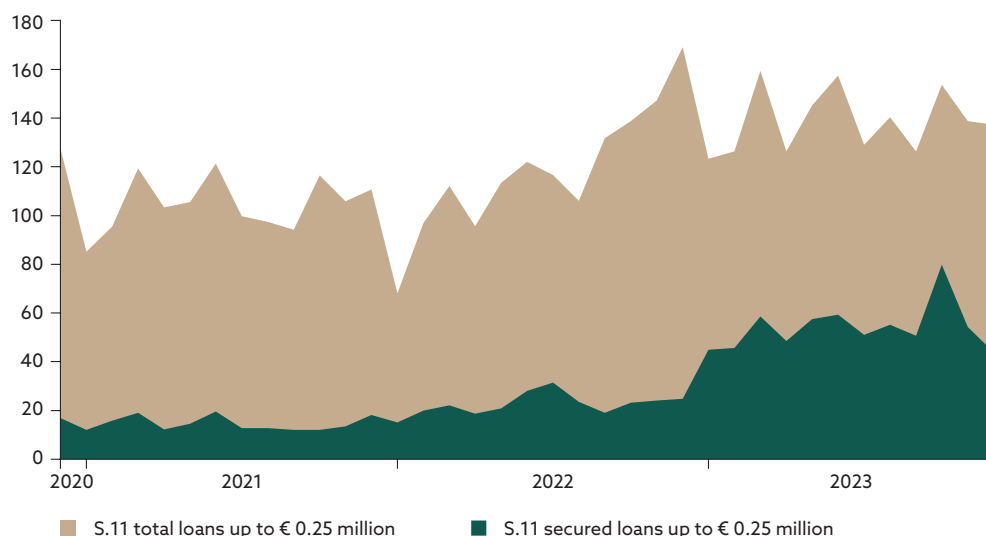
Secured and total new NFC loans up to € 0.25 million - interest rates and volumes (EUR millions, % p.a.)



Source: NBS.

Chart 54

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

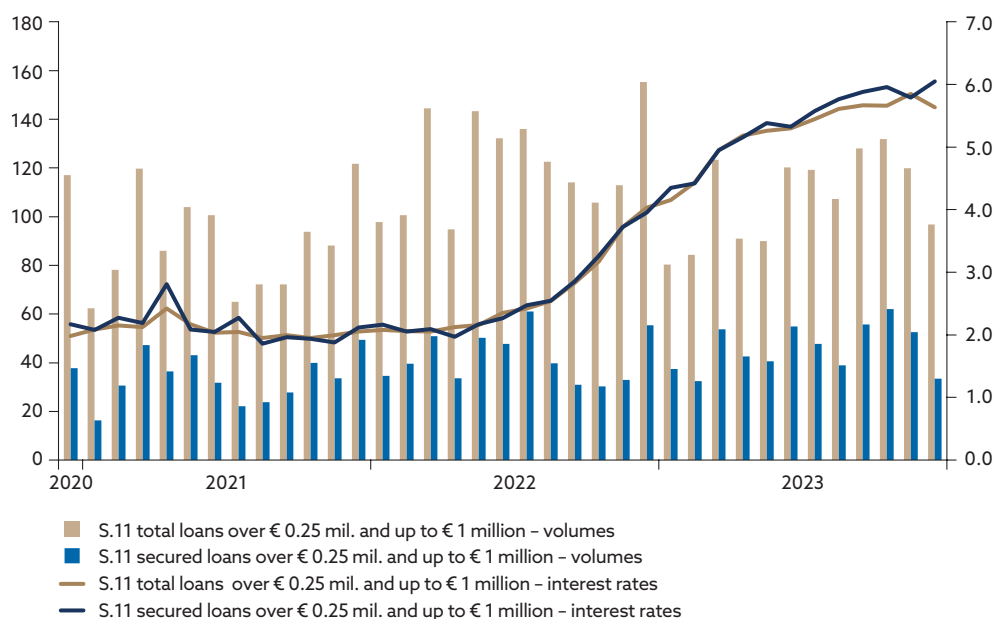


Source: NBS.

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 increased year on year by 10.8 pp to 42.5%. The average interest rate on secured loans of this category increased by 2.2 pp to 5.9% p.a. The interest rate for new loans to NFCs of over €0.25 million and up to €1 million also increased in the period under review, rising 2.0 pp to an average of 5.7% p.a.

Chart 55

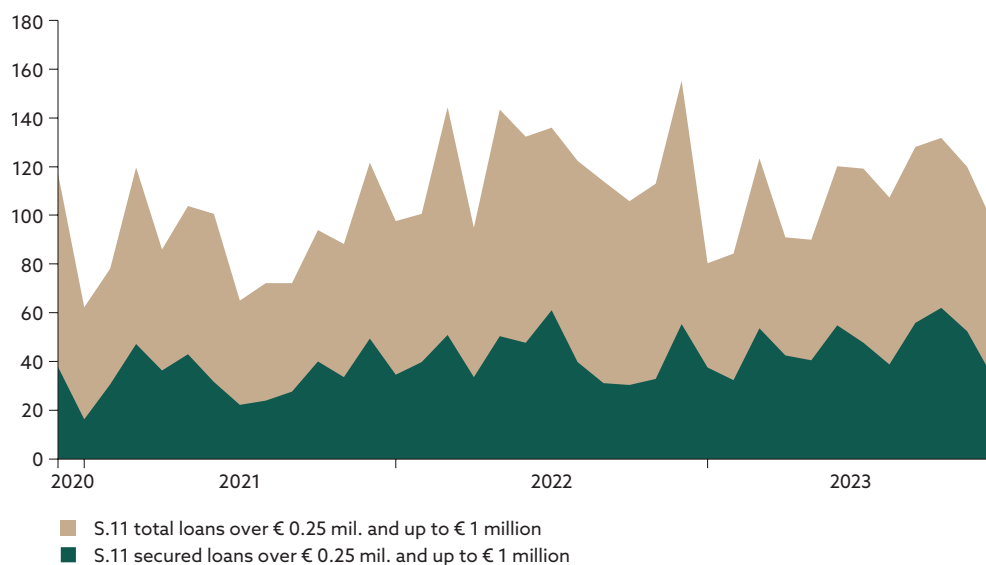
Secured and total new loans over € 0.25 million and up to € 1 million to NFCs - interest rates and volumes (EUR millions, % p.a.)



Source: NBS.

Chart 56

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

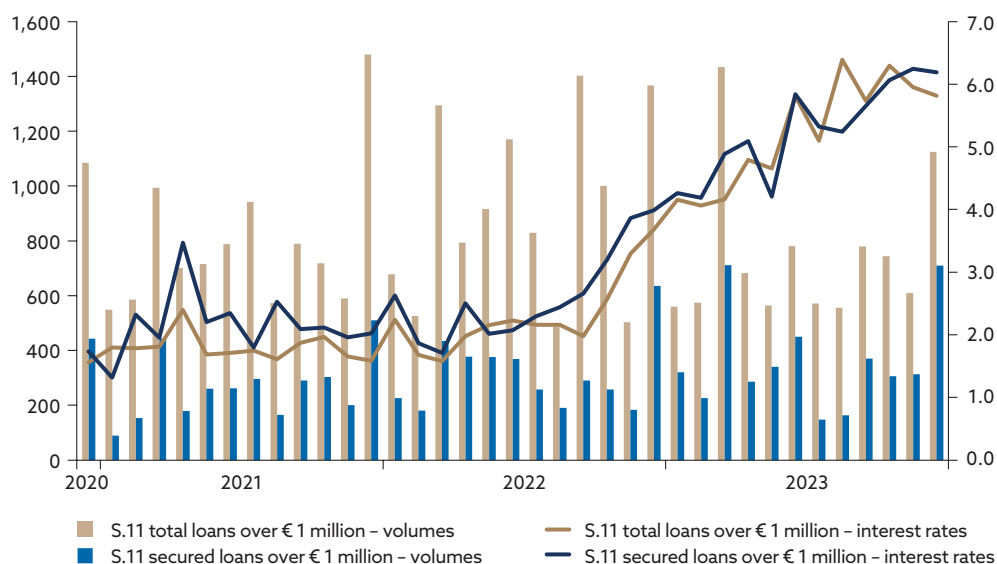


Source: NBS.

In the category of ‘loans of over €1 million’, the share of new secured loans in the total volume of new loans provided to NFCs increased by 16.1 pp year on year to 53.6%. The average interest rate for secured loans in this category rose 2.4 pp to 6.2% p.a. The average interest rate for new loans over €1 million provided to NFCs rose 2.8 pp to 6.0% p.a.

Chart 57

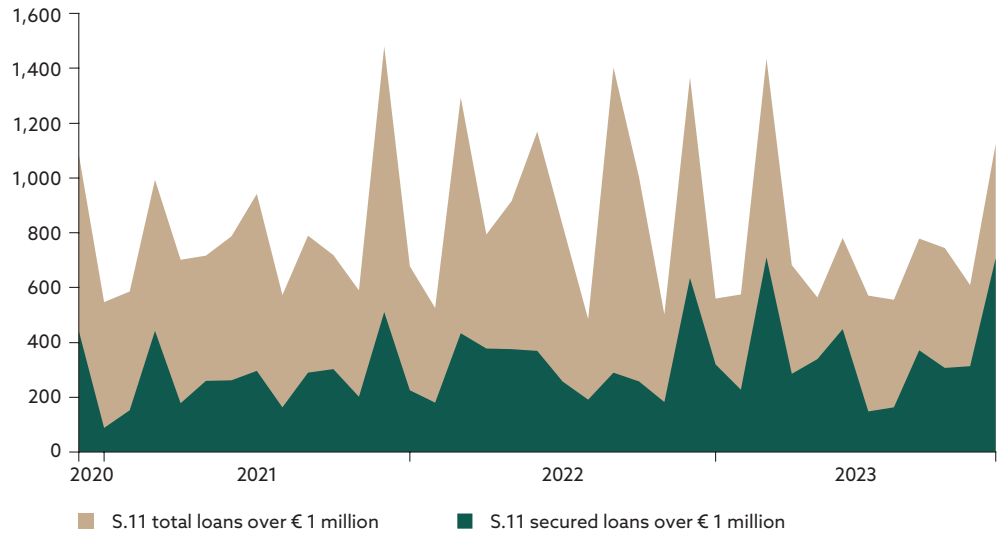
Secured and total new loans over € 1 million to NFCs - interest rates and volumes (EUR millions, % p.a.)



Source: NBS.

Chart 58

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



Source: NBS.

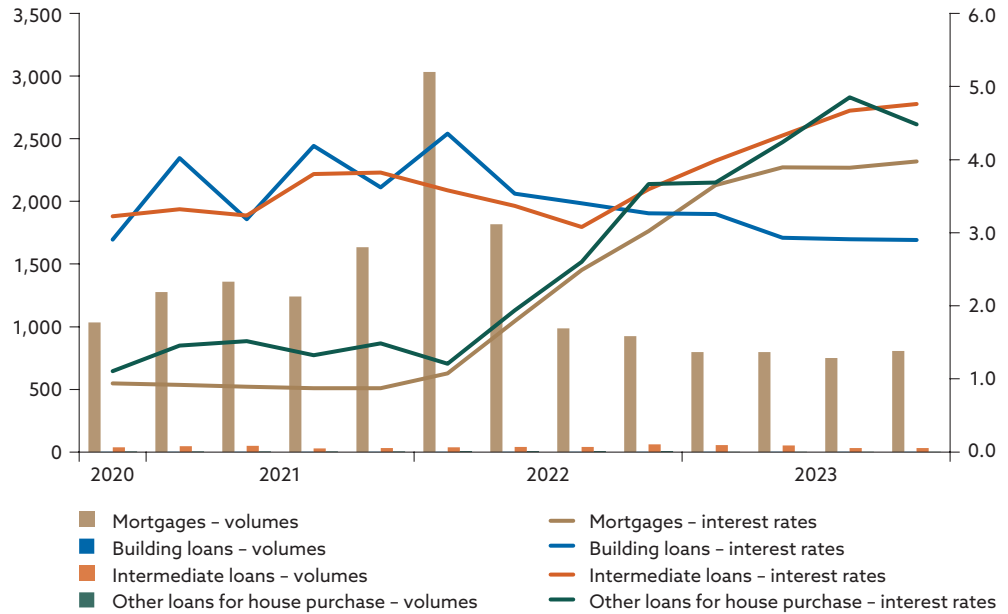
## 2.9.2 New loans to households – interest rates and volumes

### 2.9.2.1 Loans for house purchase – interest rates and volumes

The average interest rate on loans for house purchase rose year on year by 1.1 pp to 4.0% p.a. The interest rate of **building loans** decreased by 0.5 pp to an average of 2.9% p.a. while **'intermediate loans'** rose 1.2 pp to an average of 4.8% p.a. The interest rate on **'other loans for house purchase'** posted a rise of 1.7 pp to an average of 4.8% p.a. The interest on **mortgage loans** also increased, rising by 1.1 pp to an average of 4.0% p.a.

Chart 59

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



Source: NBS.

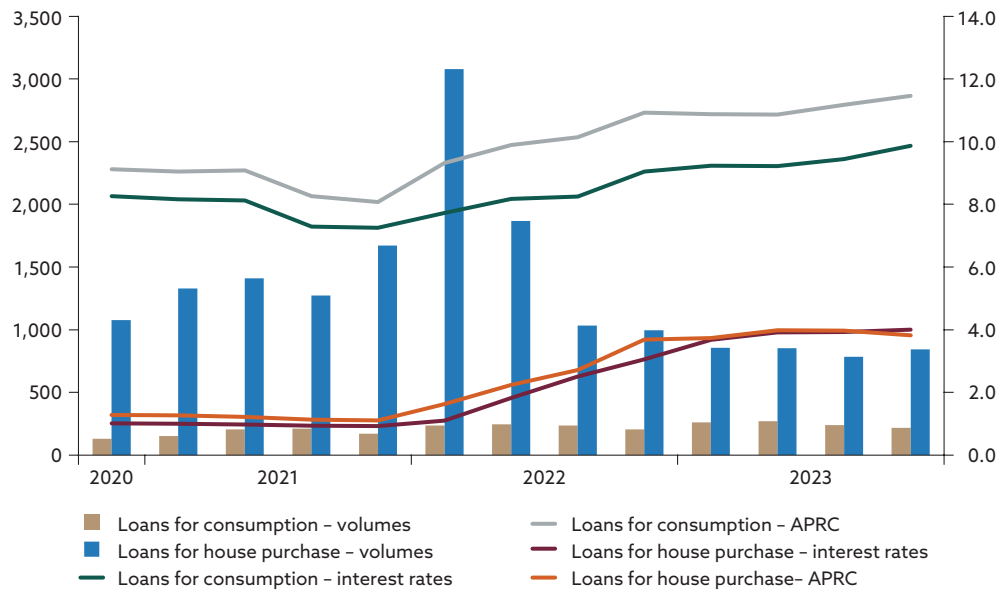
### 2.9.2.2 House purchase loans and consumer loans – interest rates and the APRC

From the fourth quarter of 2022 to the fourth quarter of 2023, there were increases in both the interest rates on loans for house purchase and the APRCs associated with this loan type, which rose by 0.4 pp to an average of 3.9% p.a.

The year-on-year change in APRCs for consumer loans also showed an upward trend, in this case rising by 0.8 pp to an average of 11.4% p.a. The average annual interest rate for consumer loans rose by 1.1 pp to 9.8%.

Chart 60

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



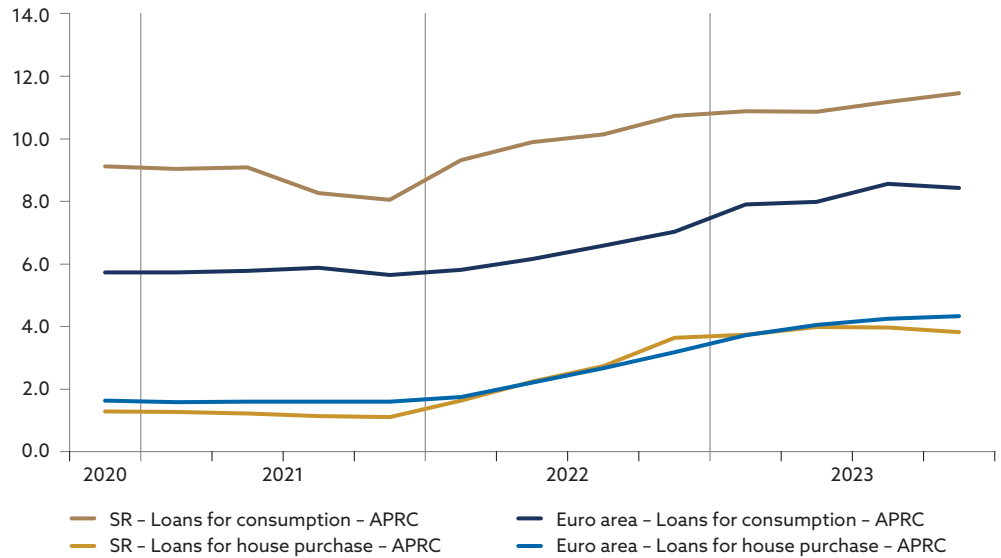
Source: NBS.

A comparison of the APRC of loans for house purchase between Slovakia and all euro area countries at the end of 2023 points to the following trend: There were year-on-year increases in the APRC associated with loans for house purchase reaching 3.8% p.a. in Slovakia and 4.3% p.a. for the euro area. A similar trend was recorded in consumer loans. At the end of 2023, the APRC for consumer loans in Slovakia was higher at 11.5% p.a., while that for the same loan category in the euro area increased to a value of 8.4% 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.)



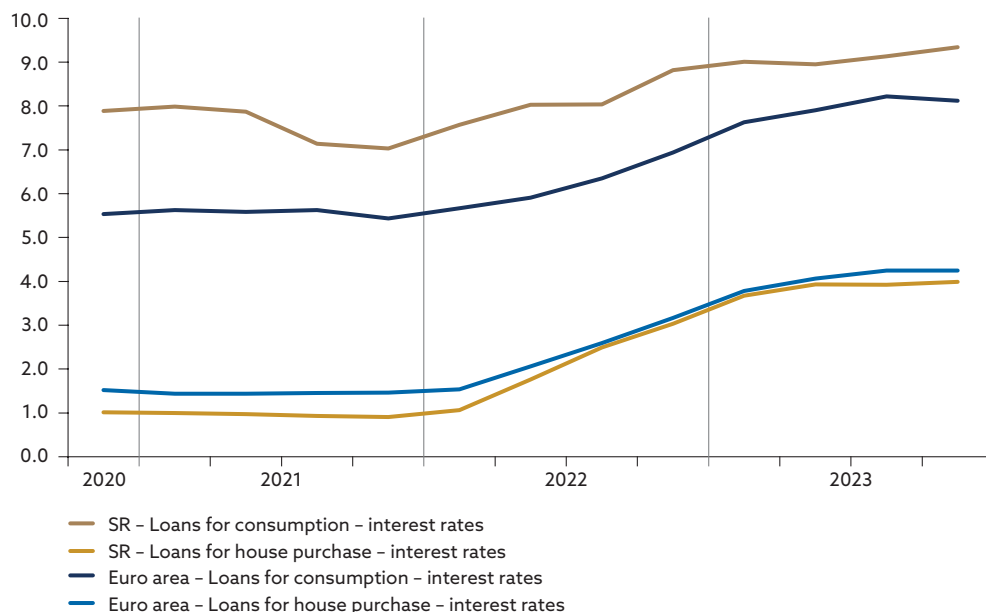
Source: ECB, NBS.

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 1.0 pp to 4.0% p.a. at the end of 2023. The interest rate for the comparable type of house purchase loans in the euro area as a whole also increased by 1.0 pp and reached 4.2% p.a.

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 0.5 pp to 9.3% p.a. at the end of 2023. The interest rate on consumer loans of a comparable type in the euro area as a whole increased by 1.2 pp over the same period, reaching 8.1% 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.)



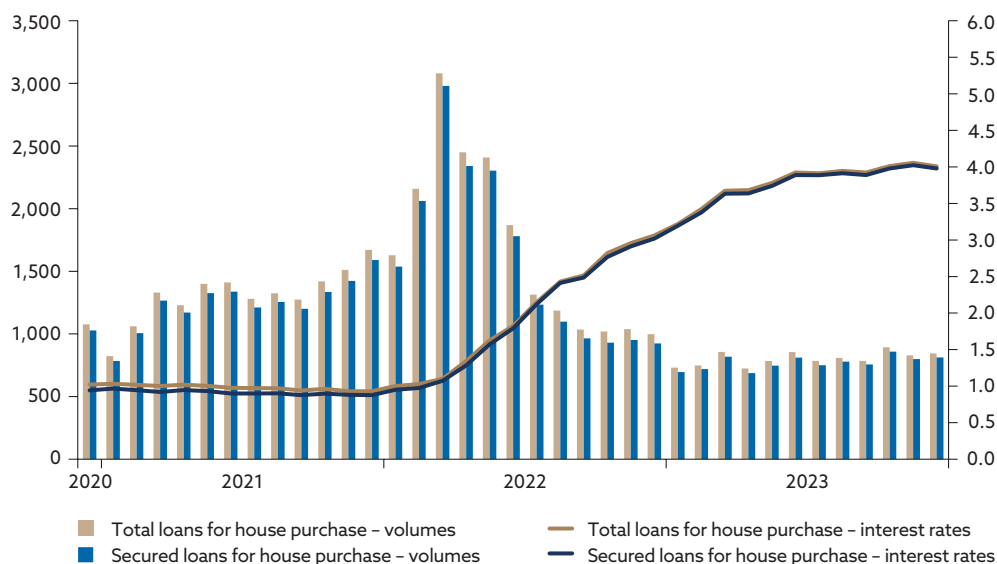
Source: ECB, NBS.

### 2.9.2.3 Secured house purchase loans - interest rates and volumes

The percentage of **all new loans for house purchase** that were **secured** increased by 4.5 pp year on year to 96.3%. The average interest rate on secured loans rose 1.1 pp to 4.0% p.a.

Chart 63

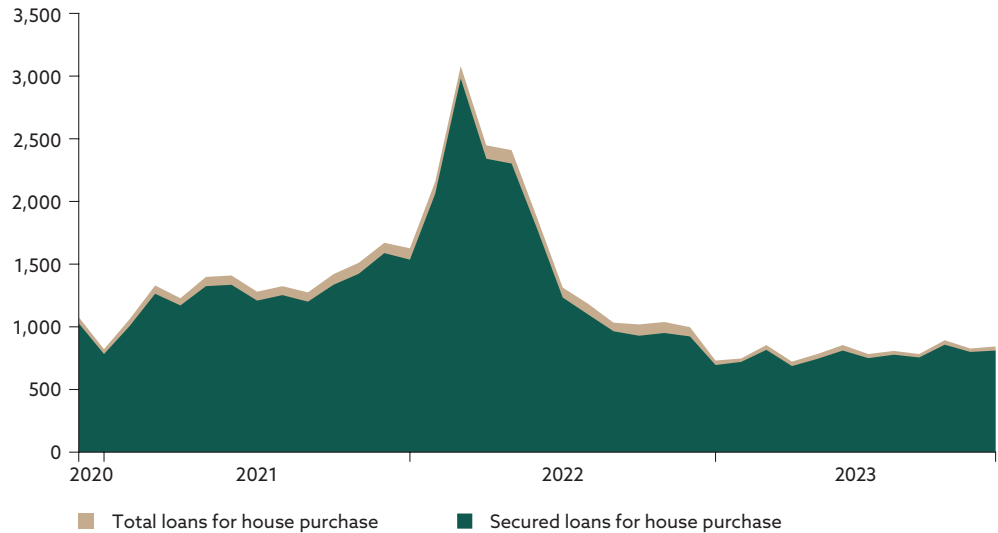
Secured and total new loans for house purchase to households - interest rates and volumes (EUR millions, % p.a.)



Source: NBS.

Chart 64

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



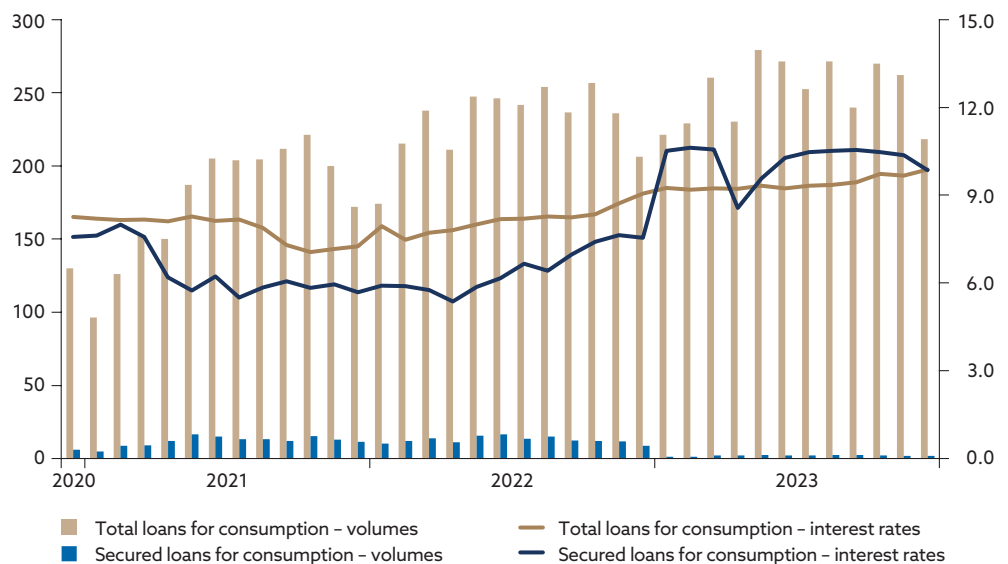
Source: NBS.

#### 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 the share of secured loans for house purchase. Compared to the previous year, their share was significantly lower (by 3.9 pp), accounting for 0.8% of consumer loans. The average interest rate on secured consumer loans increased by 2.7 pp to 10.3% p.a.

Chart 65

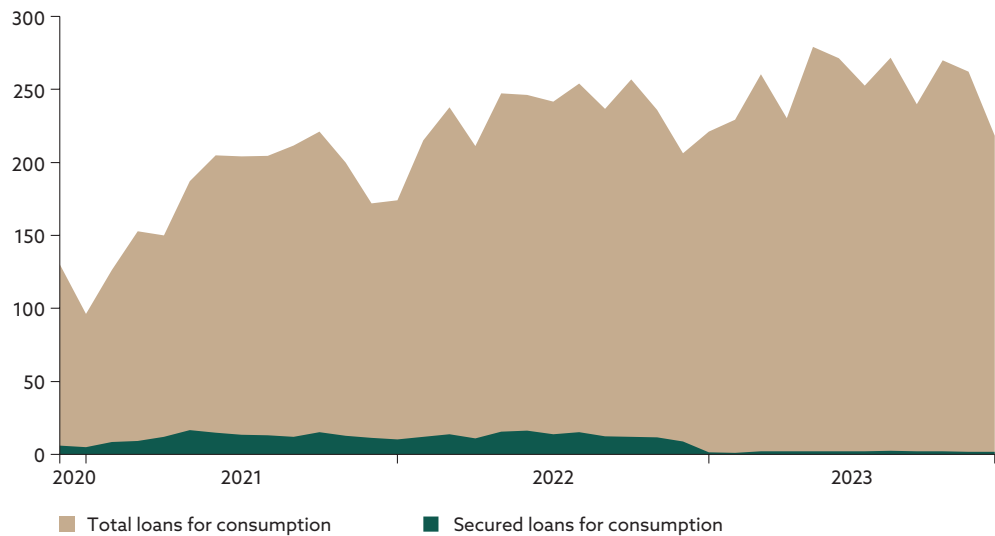
Secured and total new loans for consumption to households – interest rates and volumes (EUR millions, % p.a.)



Source: NBS.

**Chart 66**

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



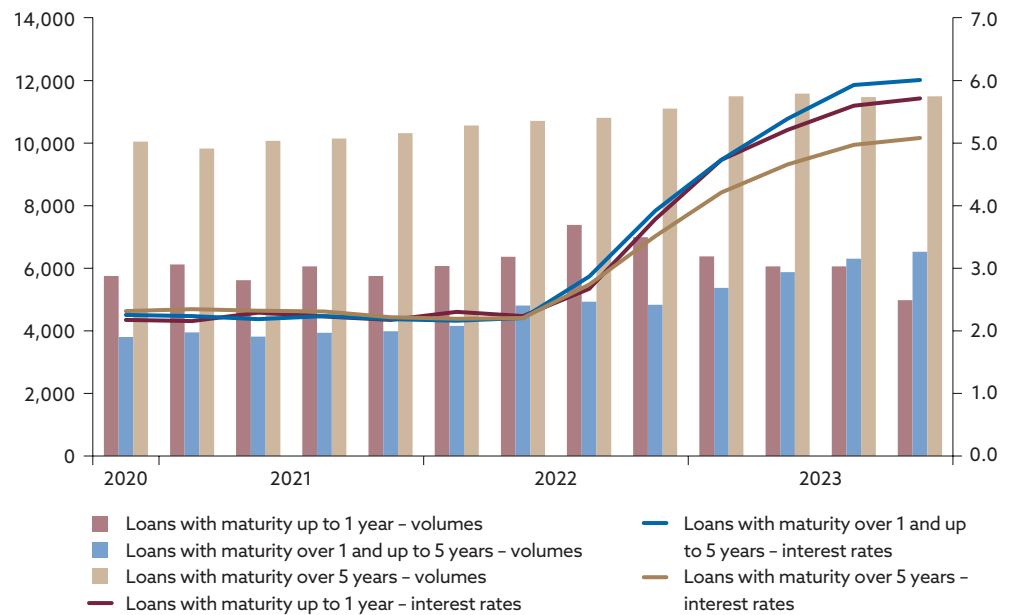
Source: NBS.

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

The average interest rates for **loans provided to non-financial corporations (NFCs)** posted year-on-year increases in every maturity band. The average interest rate on loans with a maturity of up to 1 year rose 2.3 pp to 5.7% p.a. The category of loans with maturity of over 1 year and up to 5 years had the largest growth, with the average rate rising by 2.5 pp to 6.0% p.a. The smallest rise (1.9 pp) was in the interest on loans with a maturity of over 5 years, which reached an average of 5.1% p.a.

Chart 67

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

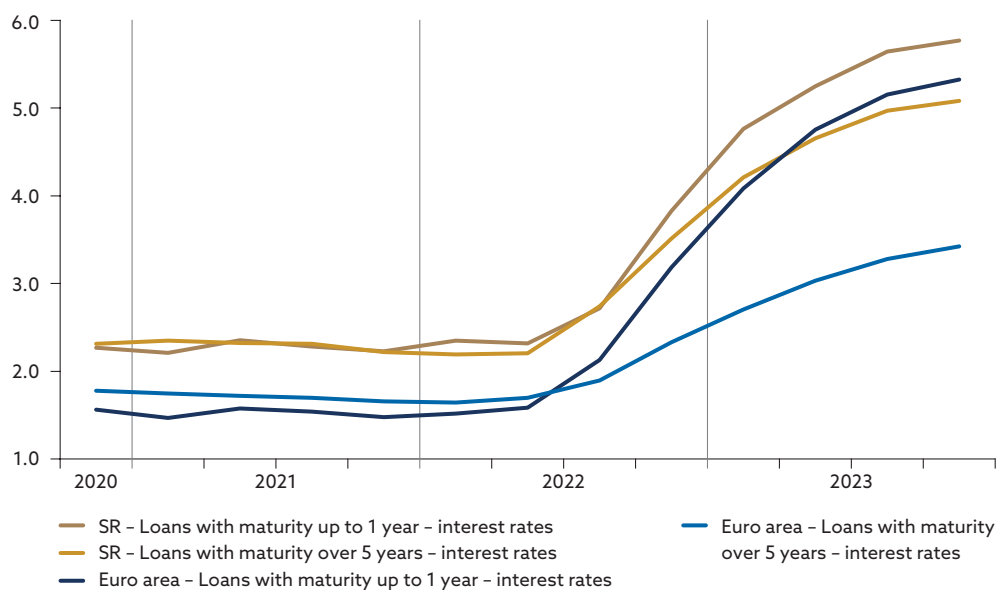


Source: NBS.

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 were 1.9 pp higher year on year (5.8% p.a.) at the end of 2023. The average rate on the same category of loans in the euro area was 2.1 pp higher year on year at 5.3% p.a. In Slovakia, the average interest rate on **loans with a maturity of over five years** was 1.6 pp higher at the end of 2023, amounting to 5.1% p.a. whereas in the euro area this category saw a 1.1 pp increase to 3.4% 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

A clear majority of the volume of **loans for house purchase** is in loans with a maturity of over 5 years. In this category, interest rates rose year on year to an average of 1.9% p.a. (+0.5 pp). Over the same period interest rates on loans for house purchase with a maturity of 1 to 5 years increased to 2.9% p.a. (+0.1 pp) while those with a maturity of up to 1 year also experienced strong growth to reach 4.6% p.a. (+0.3 pp).

Chart 69

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



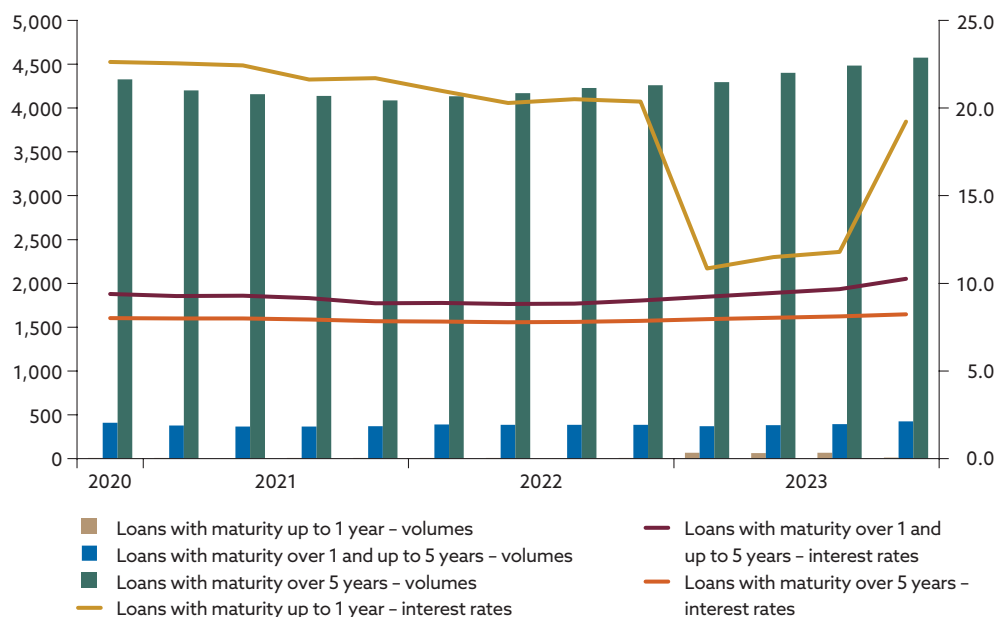
Source: NBS.

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

The average interest rates on consumer loans increased in the maturity bands 1 to 5 years (up by 1.1 pp to an average of 10.1% p.a.) and over 5 years (up by 0.4 pp to an average of 8.2% p.a.). The category of consumer loans with a maturity of up to 1 year saw a significant 5.0 pp fall in interest rates to an average of 13.9% 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 terms of volume, i.e. loans for house purchase with a maturity of over five years and consumer loans and other loans with a maturity of over five years.

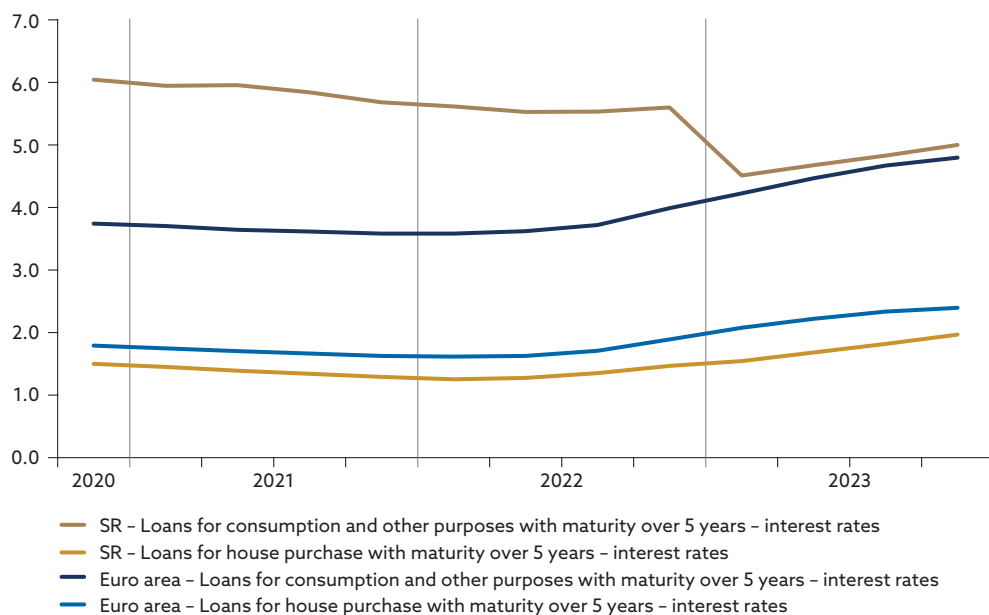
In Slovakia, the average interest rate on **consumer loans and other loans with a maturity of over five years** declined year on year by 0.6 pp, to 5.0% p.a. at the end of 2023. Interest rates on the same category of loans in the euro area had the opposite trend, increasing year on year by 0.8 pp to 4.8% p.a.

The interest rates on **loans for house purchase with a maturity of over five years** developed in Slovakia and the euro area as follows: The year-on-year development to the end of 2023 was such that the average rate on loans of this category in Slovakia rose by 0.5 pp, to 2.0% p.a., and the corresponding rate in the euro area also rose by 0.5 pp to 2.4% p.a.



Chart 71

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



Source: ECB, NBS.

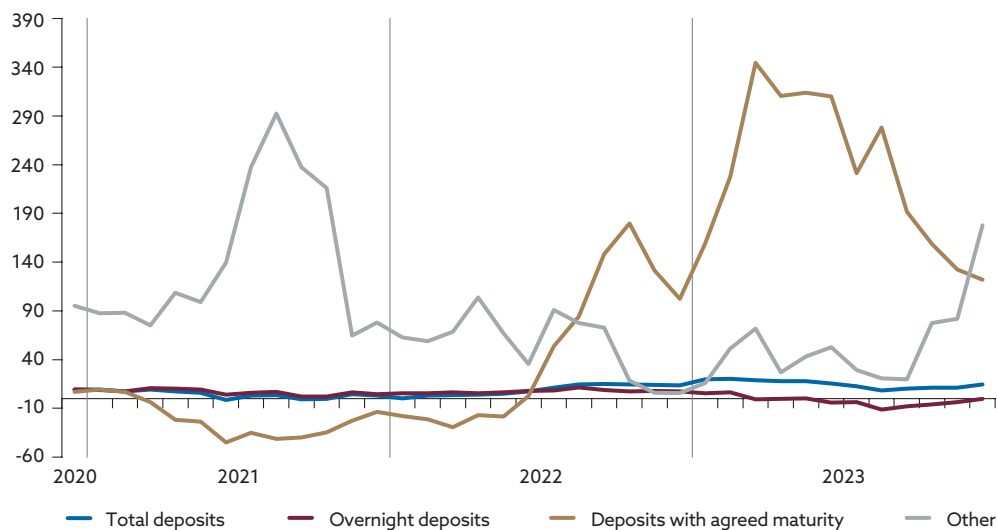
## 2.10 Deposits received from non-financial corporations and households

### 2.10.1 Deposits received from non-financial corporations

The stock of deposits received from non-financial corporations (NFCs) was 14.6% larger than a year earlier at the end of the fourth quarter of 2023. This increase took place mostly in other deposits, which grew in that period by 178.0%, year on year. Sight deposits were 0.3% lower year on year at the end of December 2023. Deposits with agreed maturity were higher by 121.7% in December 2023 compared to the same period the year before.

Chart 72

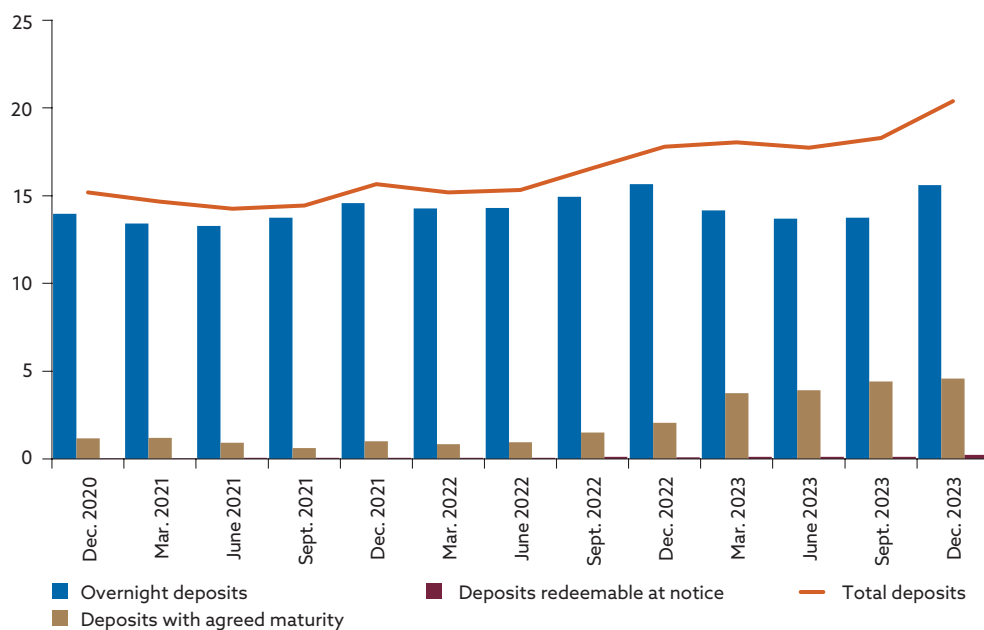
NFC deposits by type (year-on-year percentage changes)



Source: NBS.

Chart 73

NFC deposits (EUR billions)



Source: NBS.

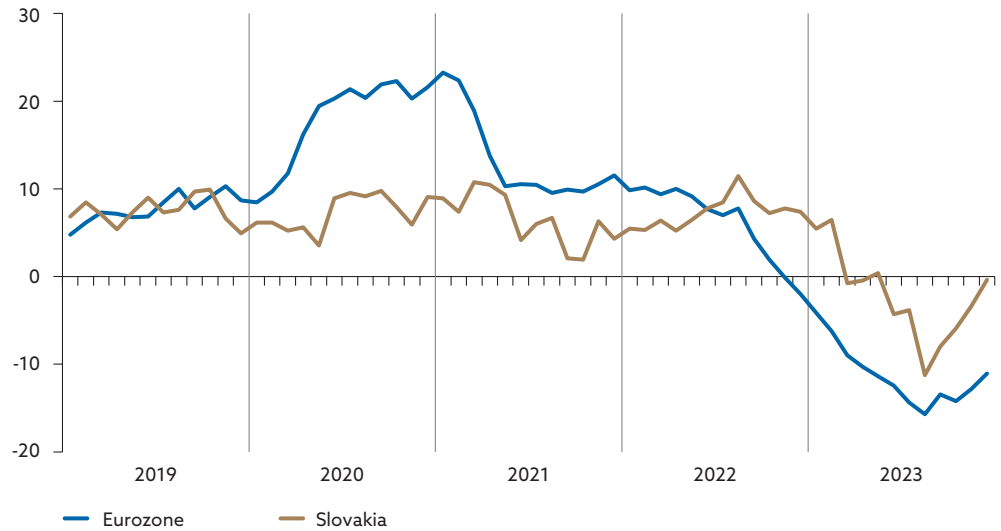
### 2.10.2 Deposits received from non-financial corporations (euro area comparison)

In a year-on-year comparison to December 2023, the volume of sight deposits received from NFCs in the euro area decreased by 11.1%. In Slovakia, the volume of such deposits decreased by 0.3% over the same period.

Stocks of deposits with agreed maturity in the euro area grew by 46.6% between December 2022 and December 2023. In Slovakia, over the same period, such deposits increased by 121.7%.

**Chart 74**

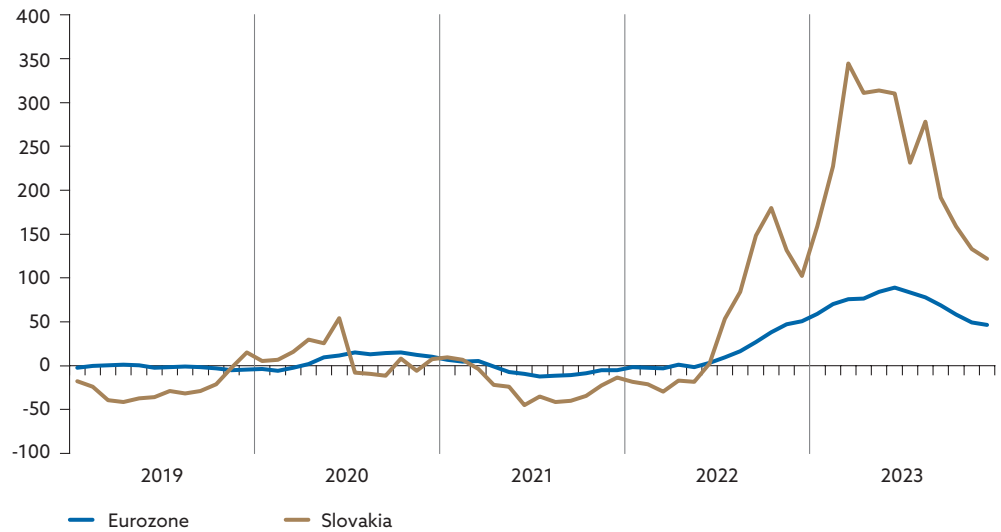
**Non-financial corporation overnight deposits in SK and Eurozone (year-on-year percentage changes)**



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<sup>1</sup>

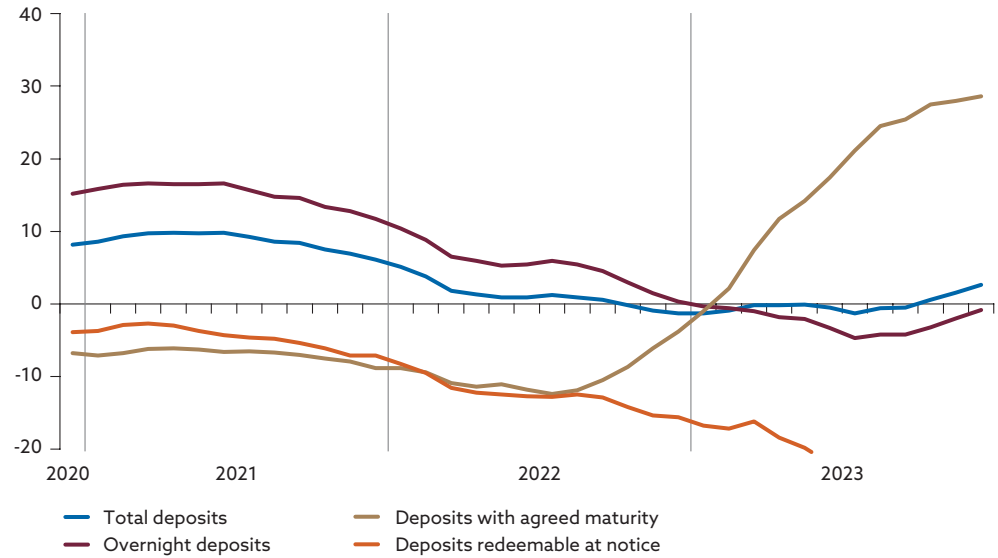
The total value of deposits received from households was 2.6% higher year on year in the fourth quarter of 2023. The stock of deposits with an agreed

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

maturity increased year on year by 28.6%. Sight deposits recorded a decrease of 0.8% between December 2022 and December 2023. The stock of deposits redeemable at notice decreased year on year by 42.2%.

**Chart 76**

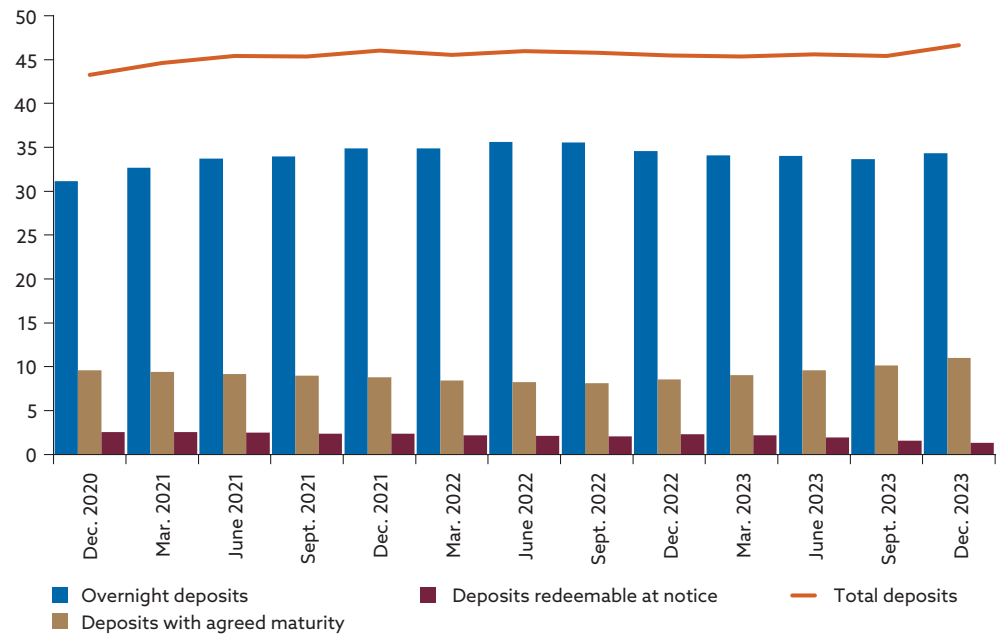
**Households deposits by type (year-on-year percentages change)**



Source: NBS.

**Chart 77**

**Households deposits (EUR billions)**



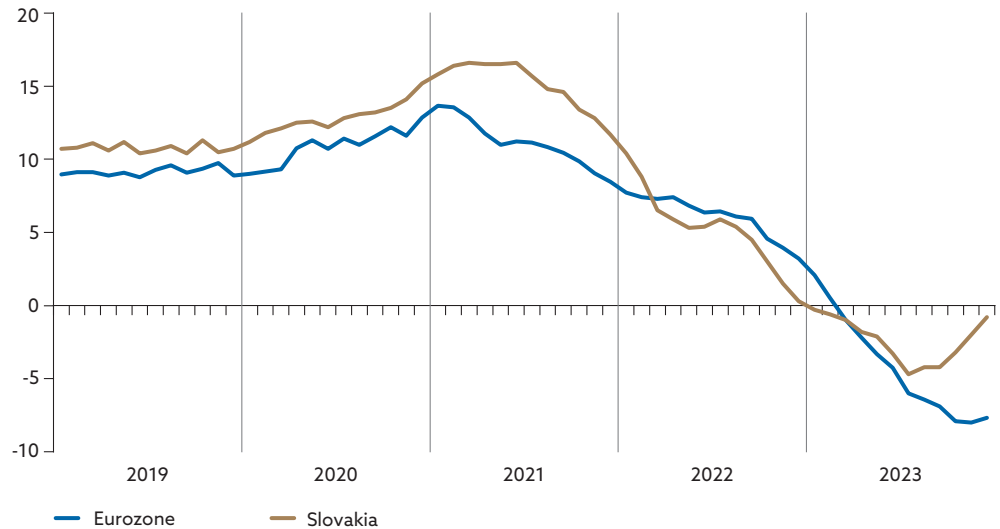
Source: NBS.

## 2.10.4 Deposits received from households (euro area comparison)

Sight deposits from households in the euro area were 7.7% lower year on year in December 2023. In Slovakia, this type of deposit decreased by 0.8% over the same period.

**Chart 78**

**Households overnight deposits (year-on-year percentages change)**



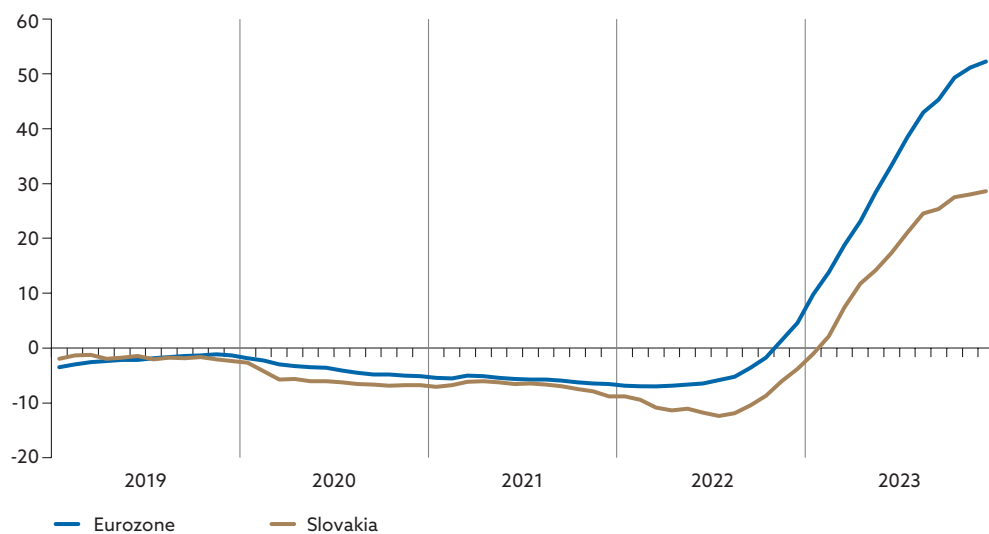
**Source:** NBS, ECB.

The stock of deposits with an agreed maturity received from households in the euro area increased by 52.3% between December 2022 and December 2023. In Slovakia, the volume of such deposits increased by 28.6% over the same period.

Deposits redeemable at notice from households in the euro area had 2.4% lower stocks year on year in December 2023. In Slovakia, stocks of such deposits decreased by 42.2% over the same period.

Chart 79

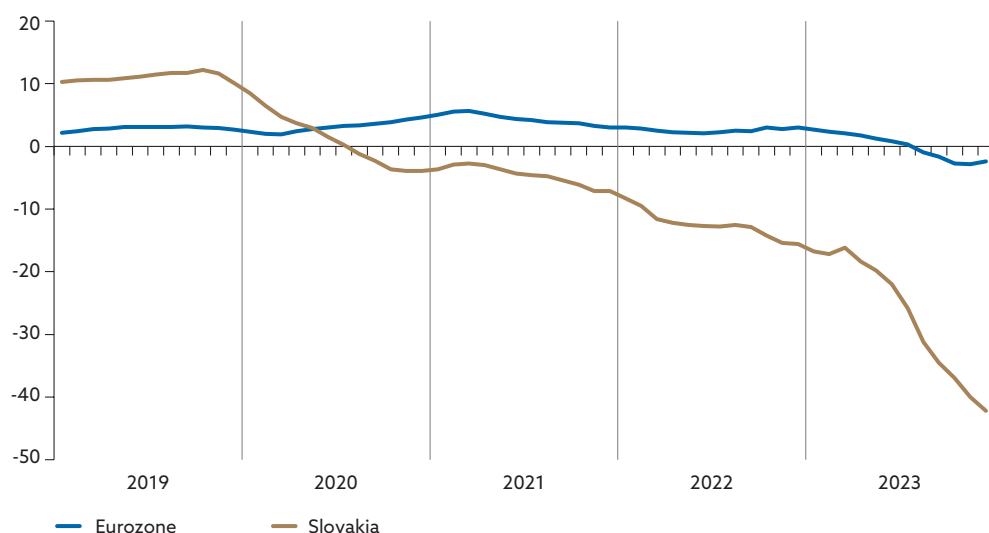
Households deposits with agreed maturity (year-on-year percentages change)



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

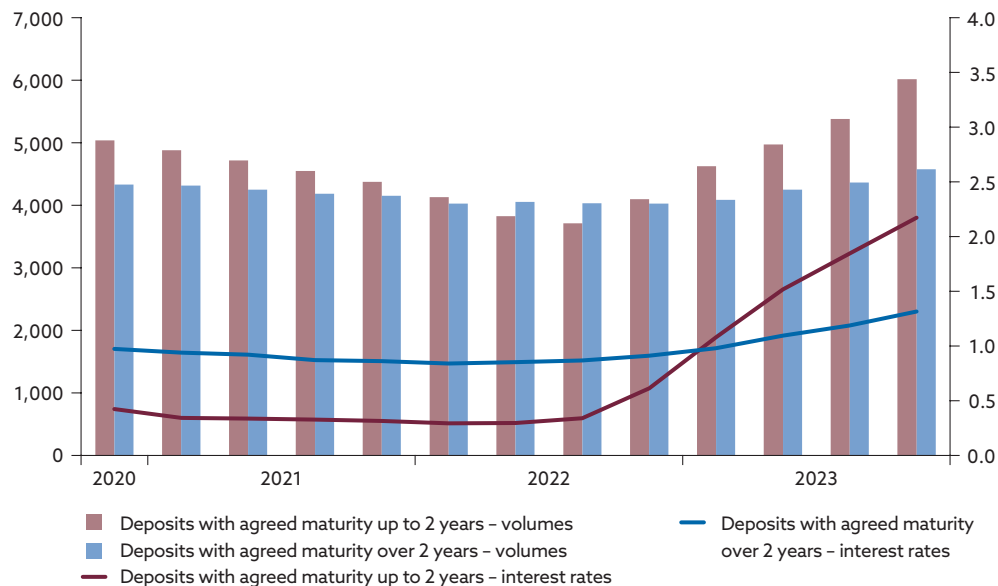
### 2.11.1 Household deposits – interest rates and stocks

The share of deposits **with an agreed maturity of up to 2 years** increased year on year by 6.8 pp to 56.3% of the total volume of deposits with an agreed maturity. The average interest rate for this category of deposits rose 1.7 pp to 2.2% p.a. The average interest rate on deposits **with an agreed maturity of over 2 years** rose by 0.4 pp to 1.3% p.a. The total volume of deposits

with an agreed maturity received from households increased year on year by 29.6%.

**Chart 81**

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



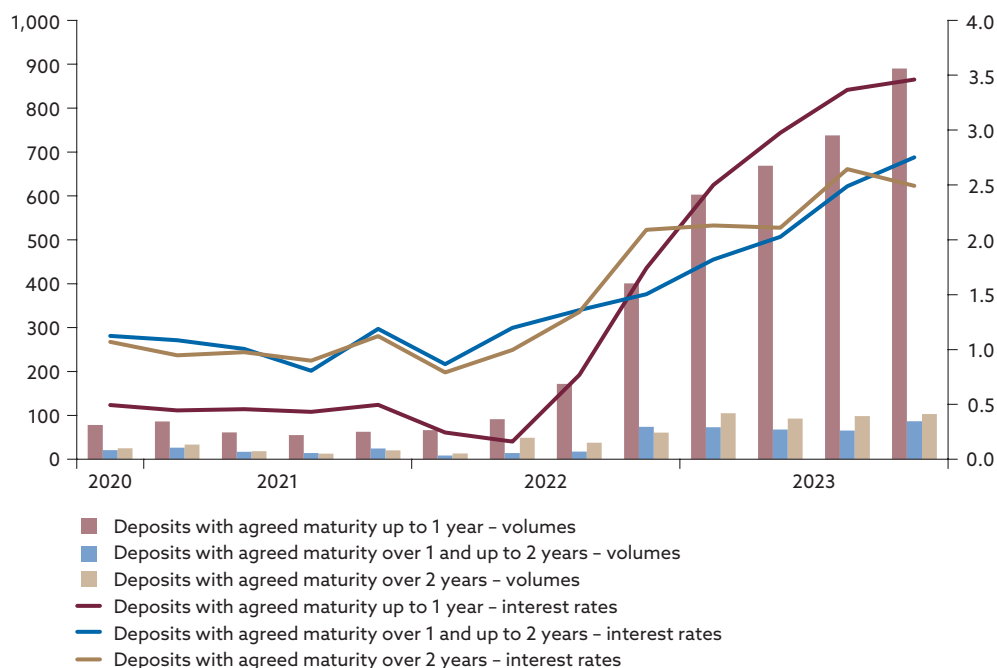
Source: NBS.

### 2.11.2 New household deposits – interest rates and volumes

New **deposits with an agreed maturity of up to 1 year** saw a year-on-year increase in their average interest rate by 2.0 pp to 3.5% p.a. while in the case of new **deposits with an agreed maturity of 1 to 2 years**, it increased by 1.3 pp to 2.7% p.a. and in the case of **deposits with an agreed maturity of over 2 years** it rose 0.7 pp to 2.7% p.a. The majority of new deposits with an agreed maturity received from households had a maturity of **up to 1 year** (82.9%), followed by deposits with an agreed maturity of **over 2 years** (9.7%) and deposits with an agreed maturity of **1 to 2 years** (7.4%).

Chart 82

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



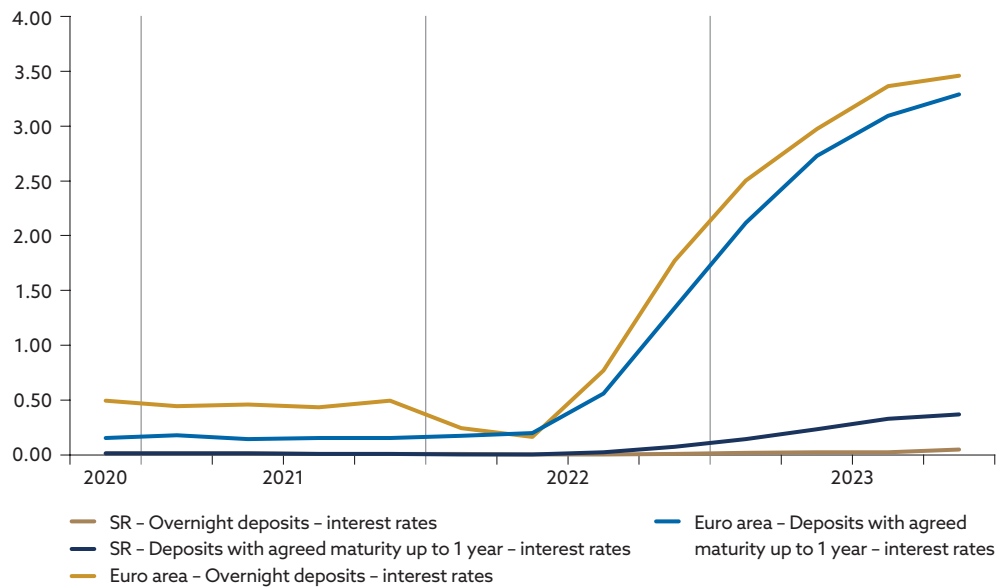
Source: NBS.

For a comparison of interest rates on new deposits received from **households** in Slovakia and those on 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 average interest rate on **sight deposits** in Slovakia rose by 0.04 pp year on year to reach 0.1% p.a. The interest rate on the corresponding category of deposits in the euro area increased by 0.3 pp year on year to 0.4% p.a. The interest rate on **new deposits with an agreed maturity of up to 1 year** recorded the following year-on-year trends in Slovakia and the euro area: the average rate on deposits of this category in Slovakia increased by 1.7 pp to 3.5% p.a., and the corresponding rate in the euro area rose by 2.0 pp, to 3.3% p.a.



**Chart 83**

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



Source: ECB, NBS.

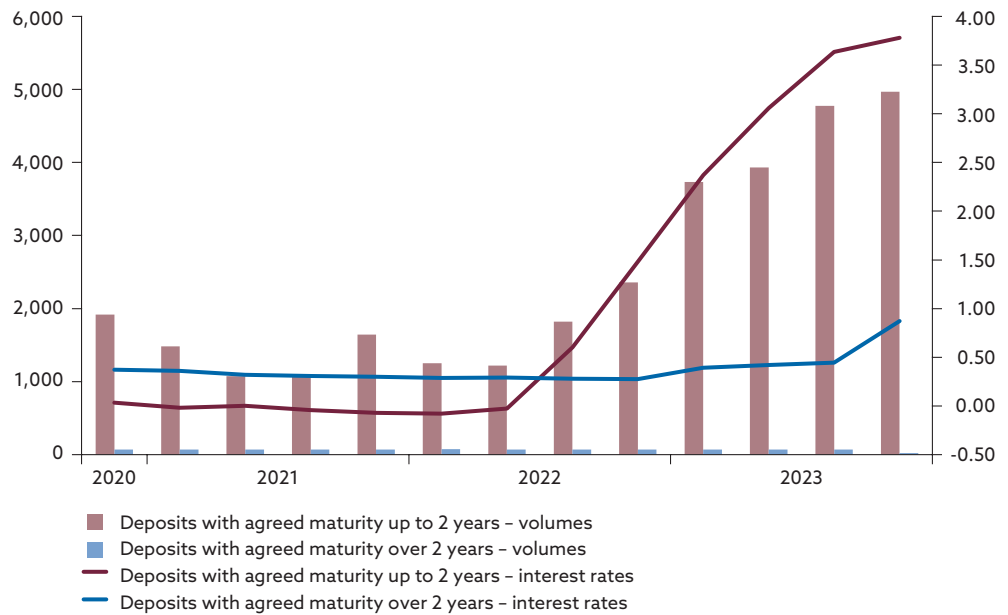
### 2.11.3 NFC deposits - interest rates and stocks

In the year to the end of December 2023, the interest rate on **deposits with an agreed maturity of up to 2 years** increased year on year by 2.6 pp to an average of 3.8% p.a. The interest rate on **deposits with an agreed maturity of over 2 years** increased by 0.6 pp to an average of 0.9% p.a.

The share of deposits **with an agreed maturity of up to 2 years** grew year on year by 2.5 pp to 99.6% of the total volume of deposits with an agreed maturity received from non-financial corporations (NFCs). The stock share of **deposits with an agreed maturity of over 2 years** decreased by 2.5 pp to 0.4%. The total stock of NFC deposits with an agreed maturity grew year on year by 110.4%.

Chart 84

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

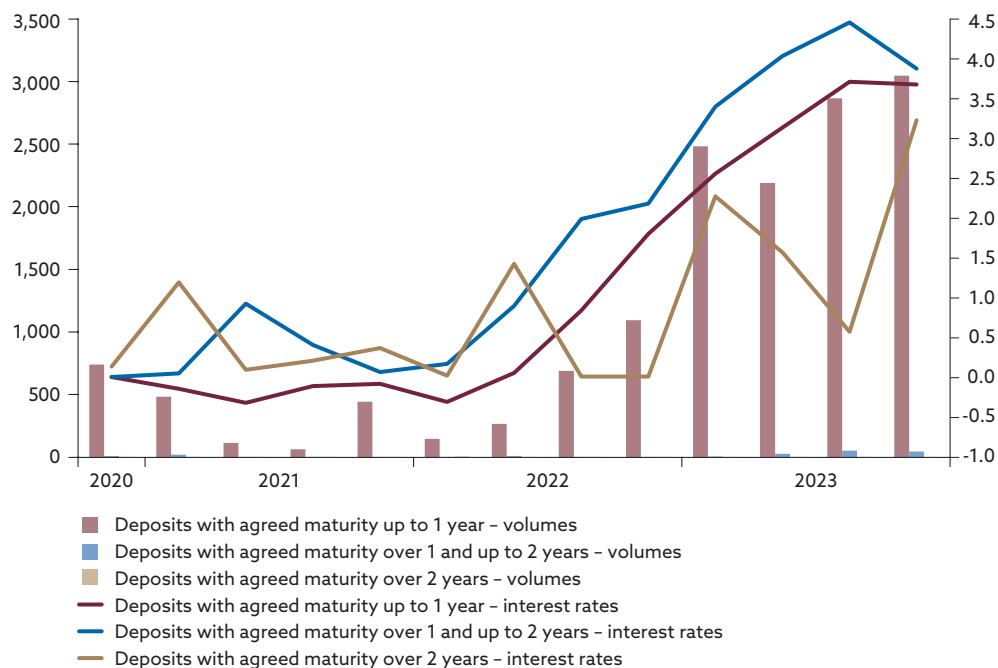


Source: NBS.

#### 2.11.4 New NFC deposits – interest rates and volumes

The average interest rate on new deposits **with an agreed maturity of over 2 years** rose, year on year, by 2.2 pp to 2.2% p.a., but such deposits have an insignificant share in the total stock of deposits with an agreed maturity (0.02%). The average interest rate on new NFC deposits **with an agreed maturity of 1 to 2 years** increased, year on year, by 1.2 pp to 4.0% p.a. There was also an increase in the average interest rate on new deposits **with an agreed maturity of up to 1 year** by 2.3 pp year on year, to 3.7% p.a. These deposits made up the most significant category in volume terms: they accounted for 99.2% of the total volume of new NFC deposits with an agreed maturity.

**Chart 85** New NFC deposits with an agreed maturity – interest rates and volumes (EUR millions, % p.a.)

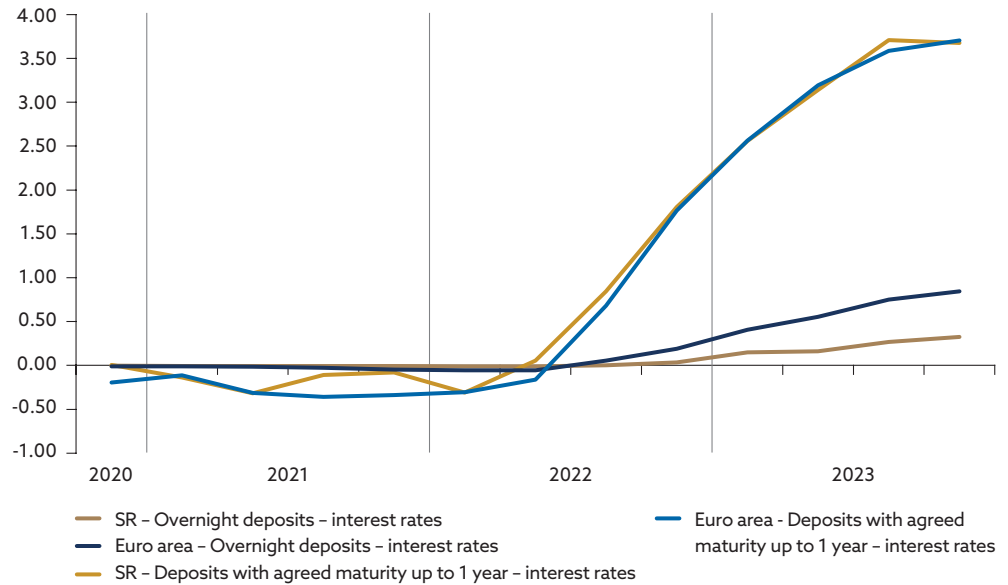


Source: NBS.

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 NFCs increased year on year to 0.3% p.a. at the end of 2023. The average rate on such deposits in the euro area posted stronger year-on-year growth and reached 0.9% p.a. In Slovakia, the average interest rate on deposits **with an agreed maturity of up to one year** had a sharp year-on-year rise of 1.9 pp to 3.7% p.a. at the end of 2023 while the average interest rate in this category in the euro area also rose to 3.7% p.a.

**Chart 86**

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

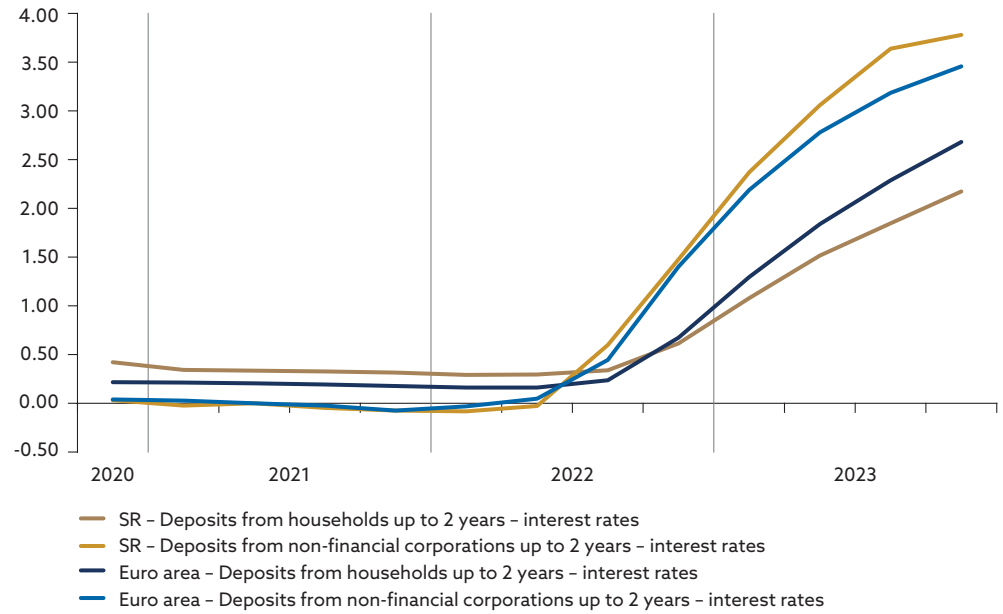


Source: ECB, NBS.

For a comparison of interest rates on 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 2.3 pp and reached 3.8% p.a. at the end of 2023. There was likewise a rise in the average interest rate for the same category of deposits in the euro area, which reached 3.5% p.a. The average interest rate on **household deposits with an agreed maturity of up to two years** increased in Slovakia year on year by 1.6 pp to 2.2% p.a. The corresponding euro area rate rose from 0.7% p.a. to 2.7% p.a. over the 12 months to the end of 2023.

**Chart 87**

**Interest rates on deposits with agreed maturity up to 2 years in SR and 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 seven domestic asset management companies and two foreign asset management companies, managing a total of 96 domestic open-end funds and one domestic closed-end fund as at 31 December 2023.

Domestic asset management companies:

- 365.invest, 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 companies:

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

### 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, some of the investment funds operating in Slovakia reclassified their investment strategies in respect of the principles of NBS statistics. This has led to a fall in the number of other funds.

As of 31 December 2023, the largest share of the total assets of investment funds was held in mixed funds (39.7%), followed by real estate funds (26.3%). The trend of investing in riskier equity funds continued in 2023. Before the coronavirus pandemic, the total assets of equity funds amounted to less than half the volume of bond funds. Since 2022 the balance has swung in favour of equity funds, which held 21.2% of fund assets at the end of 2023, compared to the 12.5% share held by bond funds. The category of 'other funds' accounted for 0.2% of assets under management as of 31 December 2023.

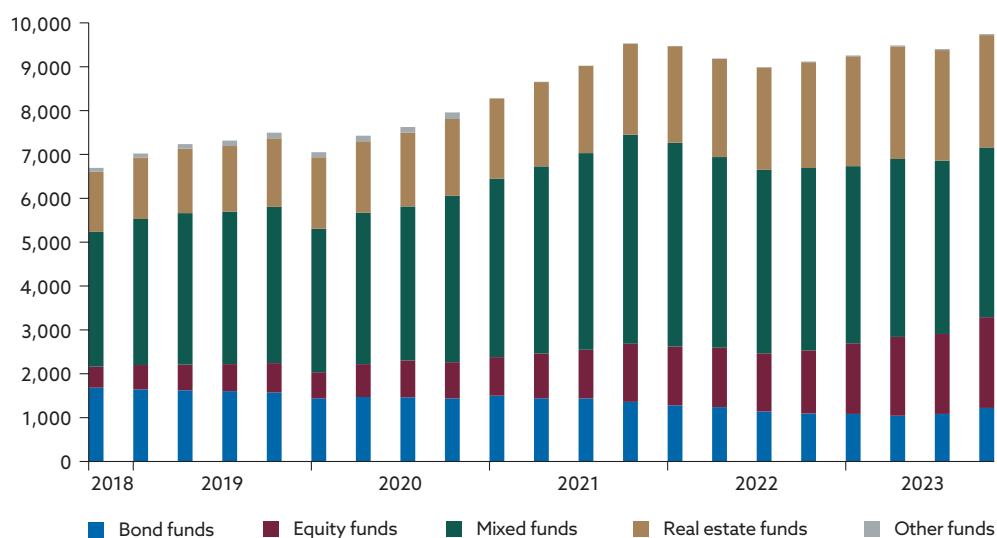
**Table 12 Total assets of mutual funds broken down by type of fund (year-on-year percentage changes)**

Total assets	Year-on-year change in %								
	XII. 2021	III. 2022	VI. 2022	IX. 2022	XII. 2022	III. 2023	VI. 2023	IX. 2023	XII. 2023
Bond funds	-5.32	-14.80	-13.86	-20.65	-19.60	-15.11	-15.84	-4.93	11.51
Equity funds	60.01	53.12	32.33	19.49	8.90	19.59	32.73	37.43	43.68
Mixed funds	25.66	14.10	1.89	-6.68	-12.84	-13.04	-6.71	-5.53	-6.89
Real estate funds	18.47	20.40	16.58	17.47	16.36	14.04	14.67	7.98	6.24
Other funds	-94.56	-6.09	4.45	11.32	108.06	112.75	138.42	143.04	34.25

Source: NBS.

**Chart 88**

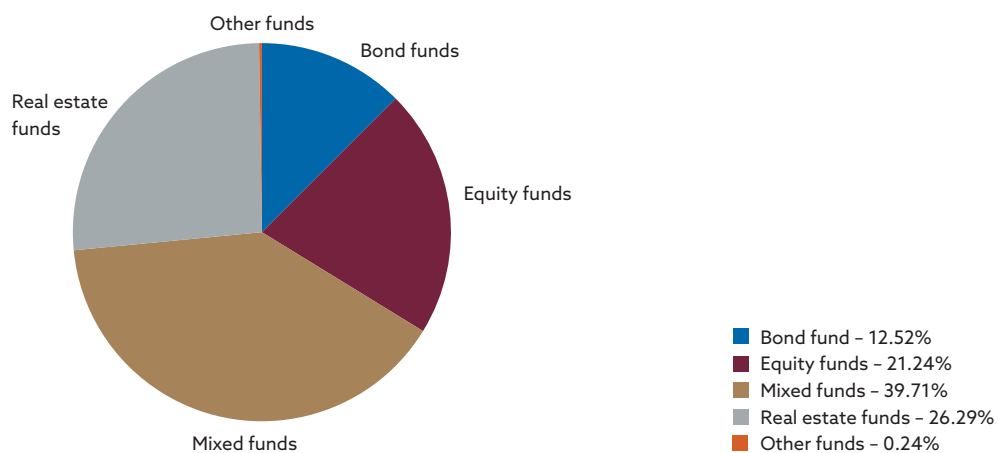
**Mutual funds broken down by investment strategy (EUR millions)**



Source: NBS.

**Chart 89**

**Total assets of domestic mutual funds as at 31 December 2023 broken down by type of fund**



Source: NBS.

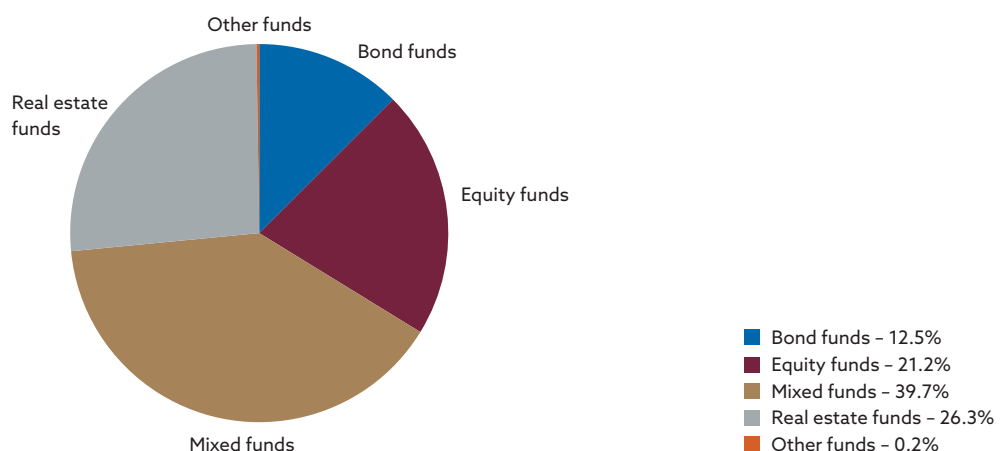
## 3.2 Asset structure of investment funds in Slovakia and in the euro area

The asset structures of investment funds in Slovakia and in the euro area differ considerably in terms of funds' investment priorities. In the euro area, the dominant funds are equity funds, accounting for 30.4% of the sector, whereas in Slovakia, equity funds are the third largest group with a share of 22.7%. The dominant funds in Slovakia are mixed funds, with a share of 42.4%, whereas these are the second largest group of funds in the euro area with a share of 20.3%. Bond funds account for 20.1% in the euro area and 13.4% 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 28.1%. In the euro area, however, they account for less than 6% of the total assets of investment funds and rank sixth in terms of size. 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 0.3% of the total assets of investment funds in Slovakia, compared with 12.1% in the euro area.

Slovakia's last money market fund was dissolved in 2018. In the euro area, however, money market funds still represented a significant group of funds at the end of 2023, with a share of 7.5%. Hedge funds in the euro area had a share of 2.1% at the end of 2023. 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 2023**

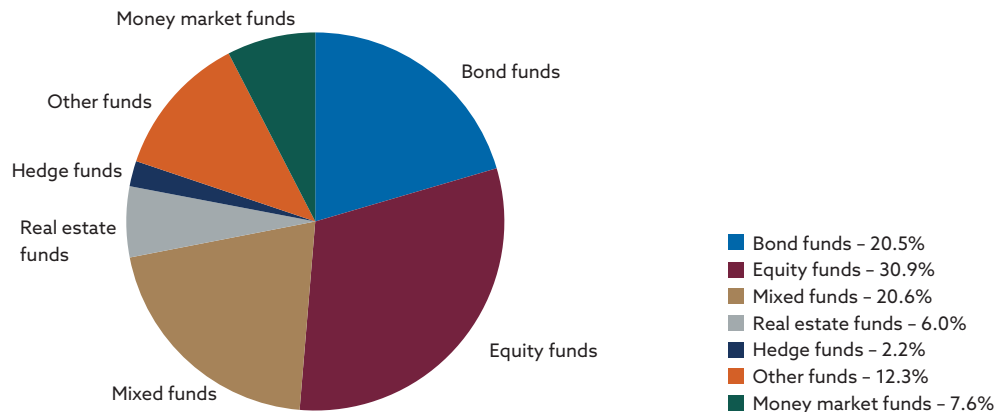


Source: NBS.



**Chart 91**

**Share of funds types on total assets of mutual funds in Euro area as at 31 December 2023**



Source: ECB.

### 3.3 Asset structure of domestic investment funds

#### 3.3.1 Bond funds

Bond funds invest primarily in debt securities and in term deposits with banks.

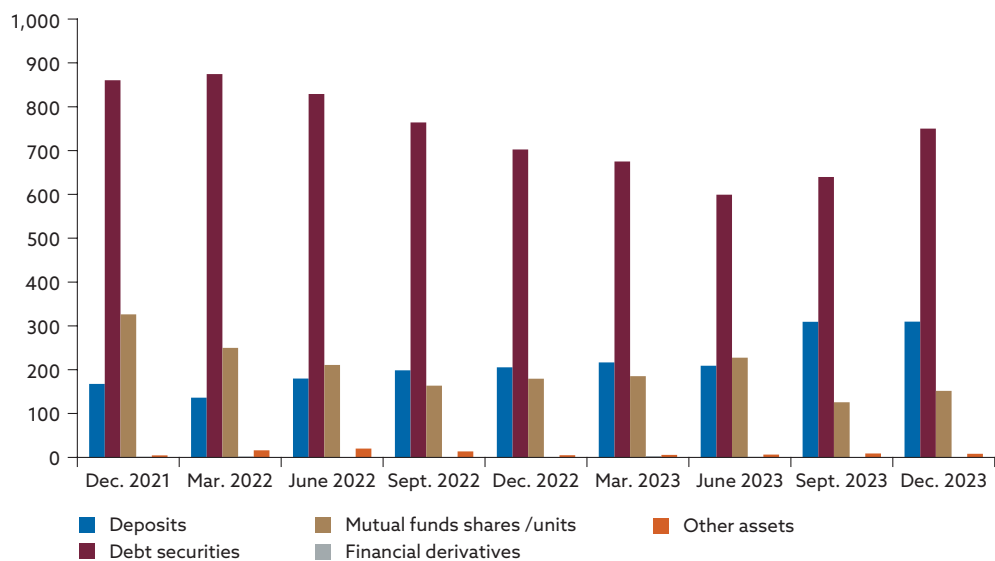
As of 31 December 2023, the majority of assets under management were debt securities (61.5 %). These funds continue to invest significant amounts in term deposits and current accounts (25.4%) and investment fund shares/units (12.5%). The remaining 0.7% consisted of other assets and financial derivatives.

The percentages of the different issuer residency categories in the bond fund portfolio were close to parity in the fourth quarter of 2023 – domestic 29.1%, other euro area countries 34.2% and the rest of the world 36.8%.

In terms of issuer sector, the most extensive group of debt securities came from non-financial corporations and other financial institutions (45.1%). The remainder comprised debt securities issued by banks (37.8%) and government bonds (17.1%).

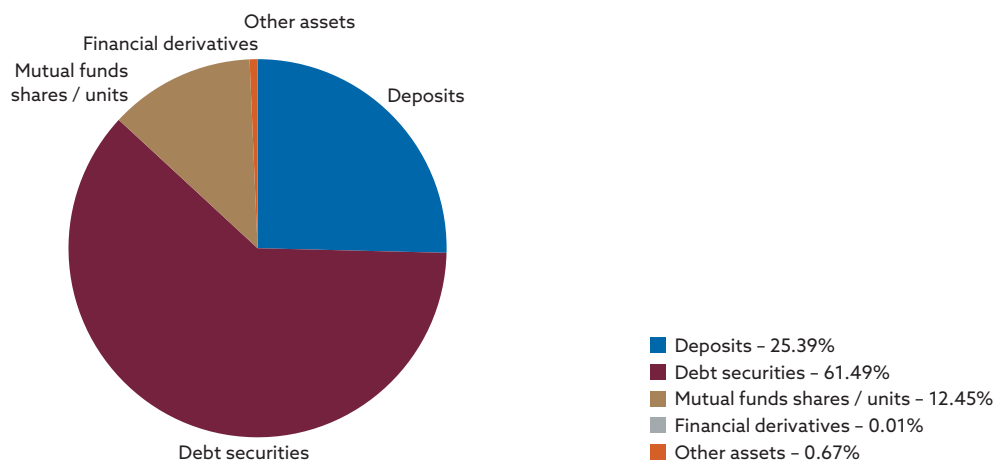
In terms of residual maturity, bond funds' securities holdings broke down as follows: 28.1% of the securities had a maturity of up to 1 year, 15.6% a maturity of 1 to 2 years, and 56.3% a maturity of over 2 years.

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



Source: NBS.

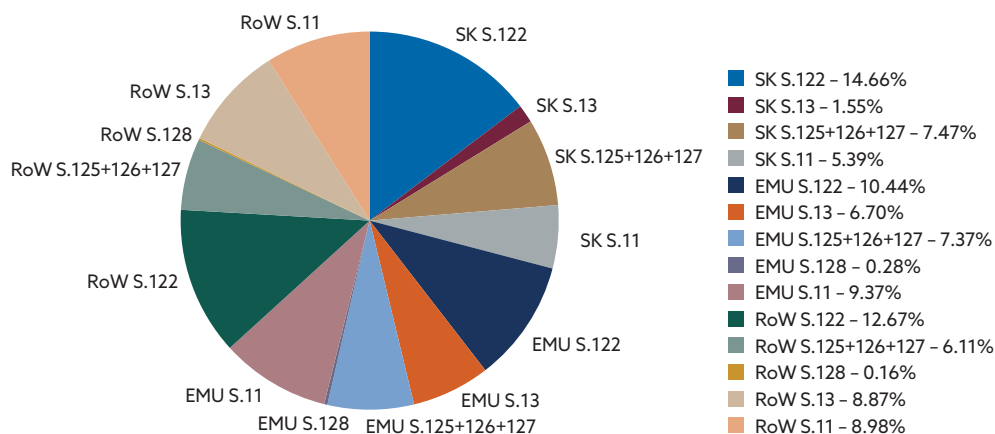
**Chart 93**  
**Bond funds: structure of assets as at 31 December 2023**



Source: NBS.

**Chart 94**

**Geographical and sectoral breakdown of debt securities in the portfolio of bond funds as at 31 December 2023**

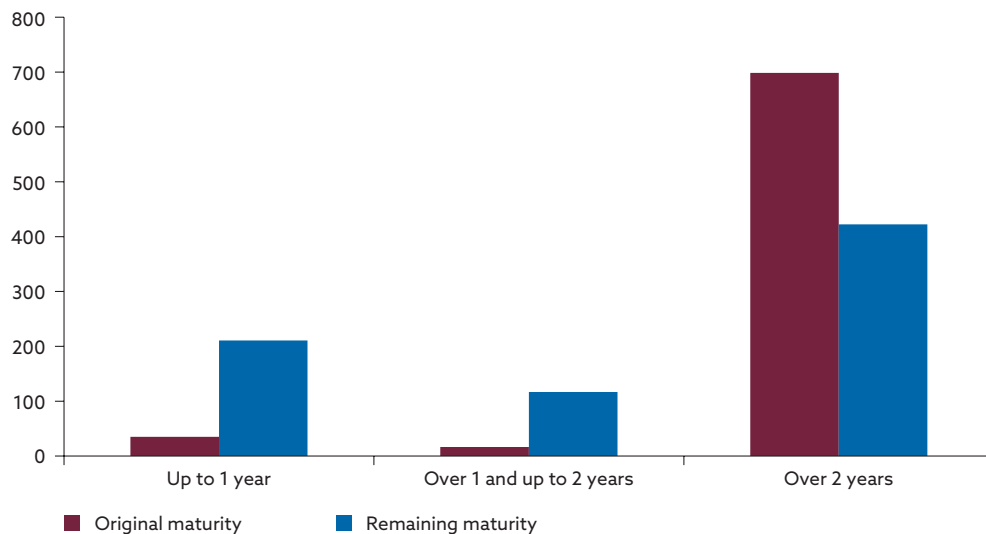


Source: NBS.

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 2023 (EUR millions)**



Source: NBS.

### 3.3.2 Equity funds

At the end of December 2023, the main asset types held by equity funds were investment fund shares/units (51.4%) followed by shares and other equity (42.8%). Bank deposits made up 4.6%, bonds 1%, and other assets, including financial derivatives, 0.2%.

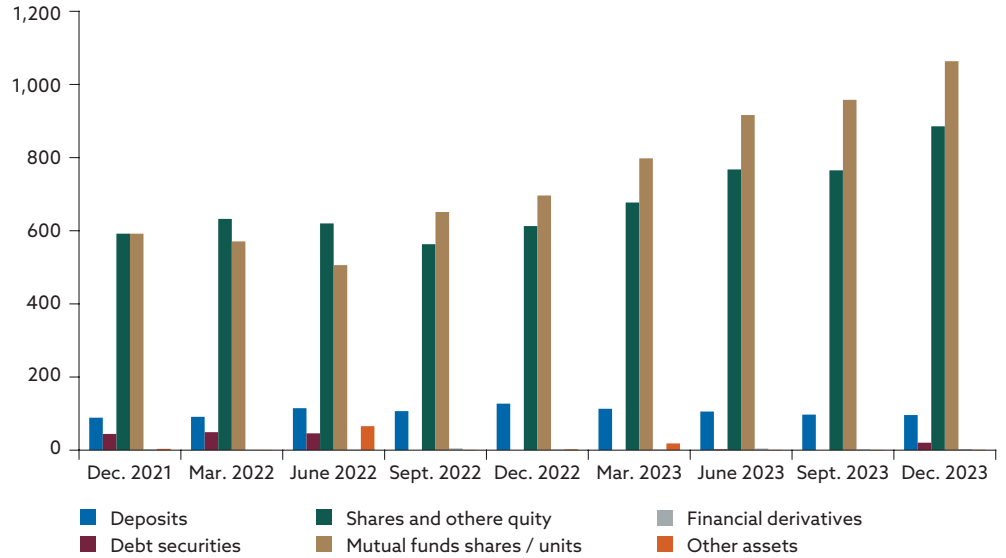
The geographical breakdown of investment fund shares/units in the portfolio remained broadly unchanged during the quarter under review: 4.7%

domestic, 93.1% from other euro area countries and 2.2% from the rest of the world.

The equities portfolio was dominated by the shares of non-financial corporations from the rest of the world (79.2%), followed by the shares of non-financial corporations from other euro area countries (9.8%). No other sector accounted for more than 5%.

**Chart 96**

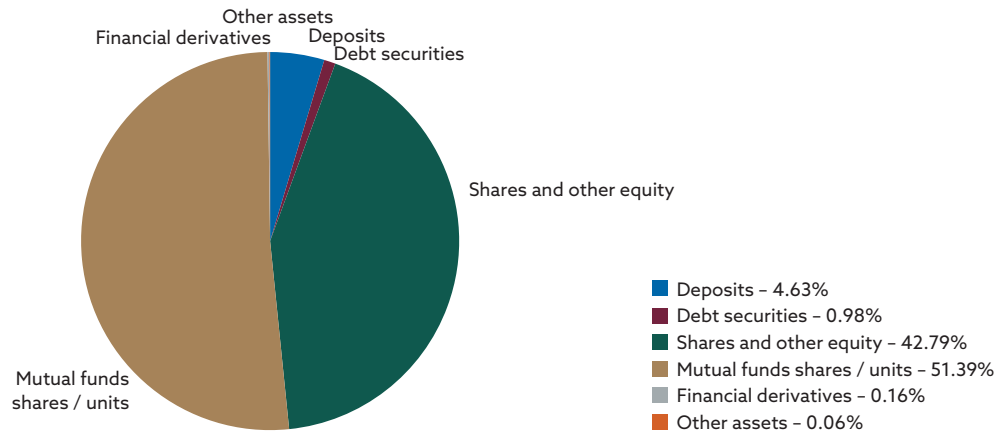
**Equity funds: evolution of assets (EUR millions)**



Source: NBS.

**Chart 97**

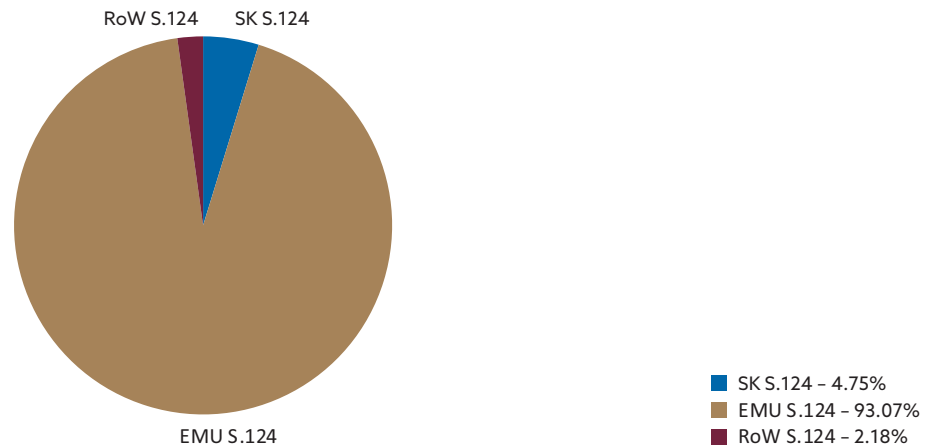
**Equity funds: structure of assets as at 31 December 2023**



Source: NBS.

Chart 98

Geographical and sectoral breakdown of mutual funds shares / units in the portfolio of equity funds as at 31 December 2023

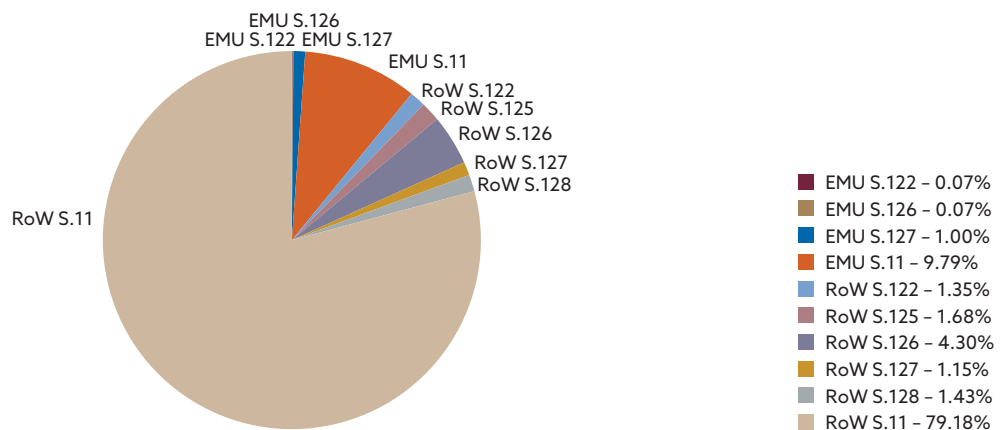


Source: NBS.

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 2023



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 61.1% of the total assets of mixed funds at the end of December 2023. Other significant asset types for mixed funds during the review period were debt securities (24.2%) and bank deposits (12.0%). Equities made up 1.9% and other assets, including financial derivatives, 0.7%.

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

vestment fund shares/units in the funds' portfolios were issued by euro area residents (81.3%). They were followed by shares/units issued by investment funds resident in Slovakia (16.5%) and in the rest of the world (2.2%).

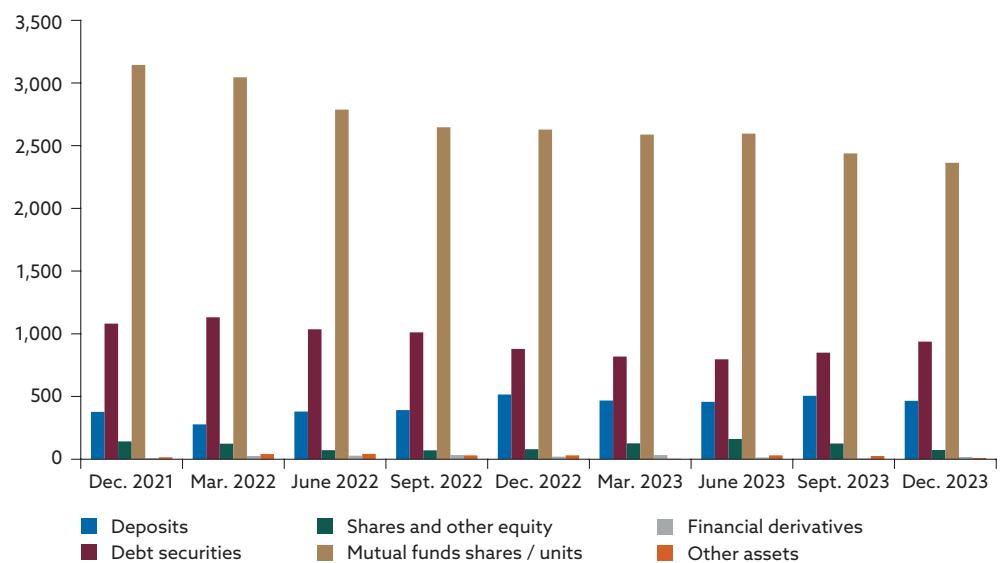
Mixed funds' debt securities holdings at the end of December 2023 broke down in terms of issuer residency as follows: the majority had domestic issuers (50.7%) followed by issuers resident elsewhere in the world (31.6%). Securities issued by residents of other euro area countries accounted for 17.7% of assets.

In terms of issuer sector, the largest holdings were issued by the banking sector (34.5%) and other financial intermediaries (27.4%), followed by the general government sector (22.3%) and non-financial corporations (15.5%). Other sectors accounted for 0.3%.

The residual maturities of mixed funds' securities holdings at the end of the fourth quarter of 2023 broke down as follows: securities with a maturity of up to 1 year 18.4%, maturities of 1 to 2 years 11.8%, and maturities over 2 years 69.8%.

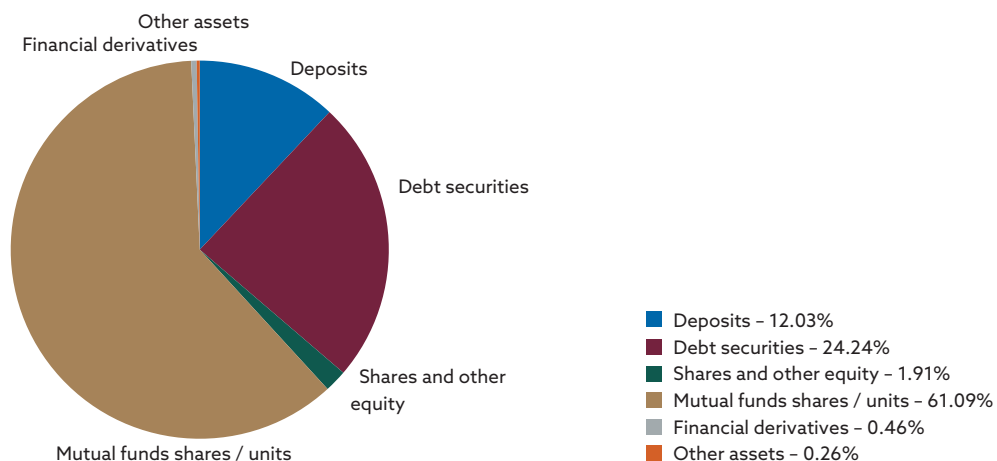
### Chart 100

#### Mixed funds: evolution of assets (EUR millions)



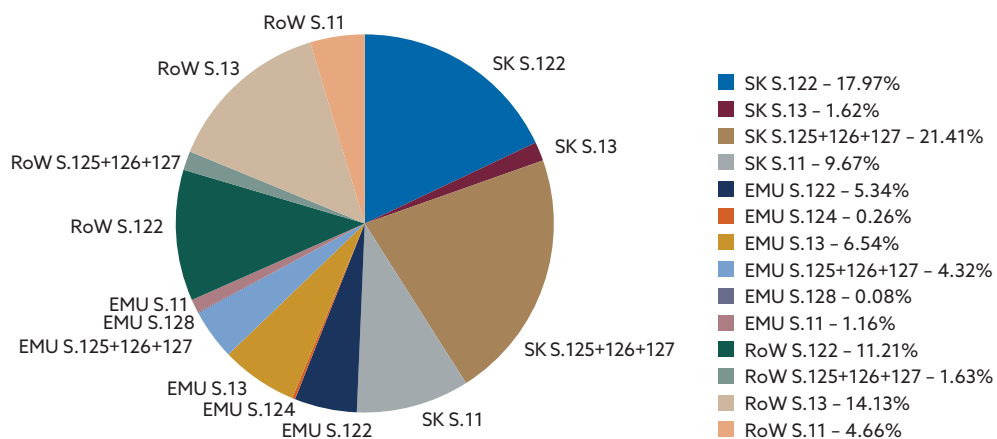
Source: NBS.

**Chart 101**  
**Mixed funds: structure of assets as at 31 December 2023**



Source: NBS.

**Chart 102**  
**Geographical and sectoral breakdown of debt securities in the portfolio of mixed funds as at 31 December 2023**

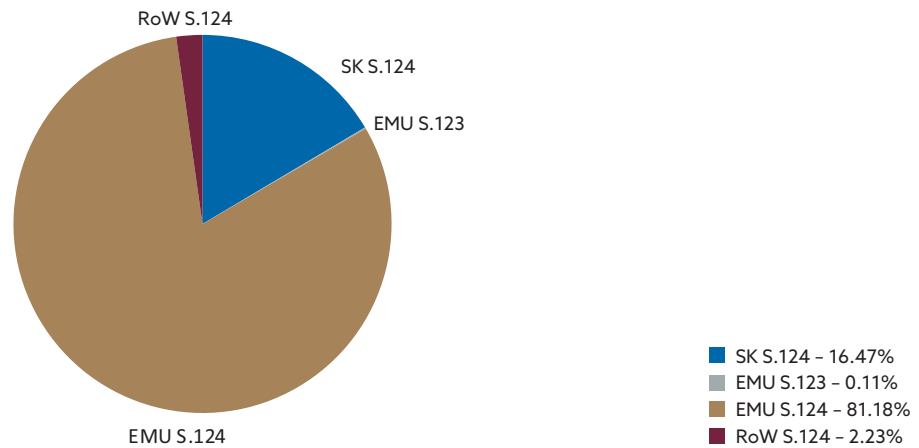


Source: NBS.

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 2023**

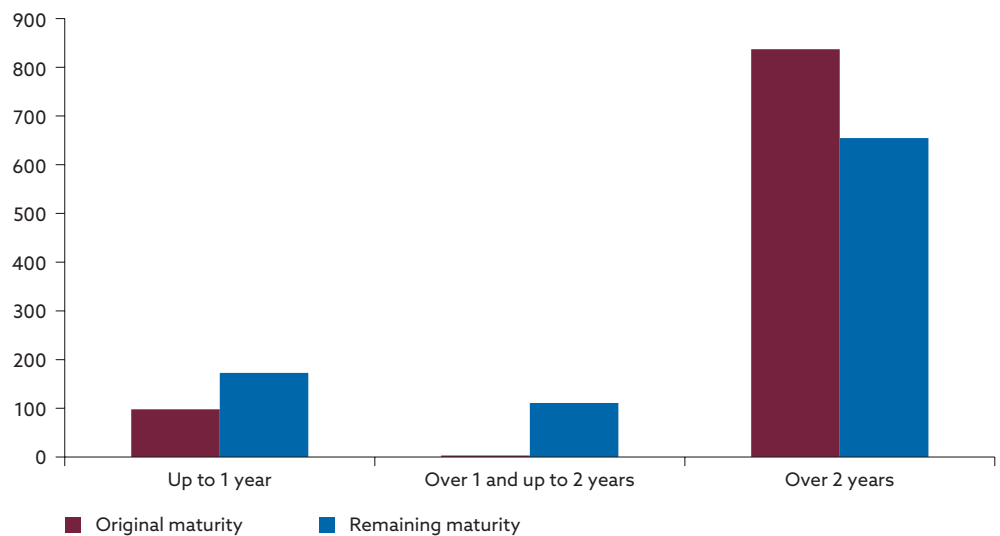


Source: NBS.

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 2023 (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 applicable legislation.

The balance sheet item bank deposits and loans to real estate companies accounted for 31.4% of these funds' assets under management at the end of

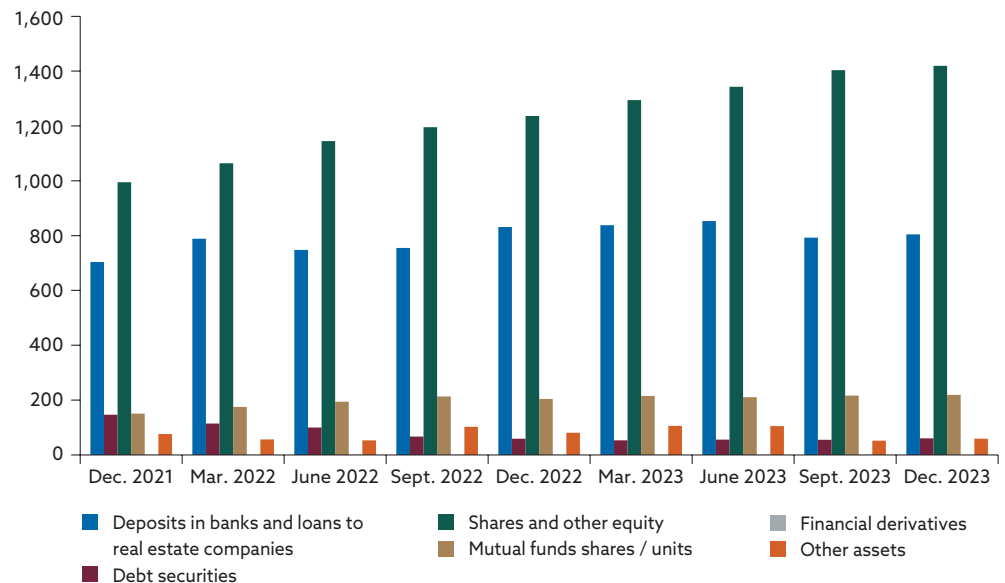


the fourth quarter of 2023. Shares and other equity made up 55.4%. During the quarter under review, real estate funds also had smaller investments in investment fund shares/units (8.5%) and debt securities (2.4%). Other assets made up the remaining 2.3%.

In the fourth quarter of 2023, real estate funds invested exclusively in the shares and other equity of non-financial corporations (S.11) resident in Slovakia (80.2%) or in the rest of the world (19.8%). Loans to real estate companies also flow mainly to domestic companies and to neighbouring countries in a lesser extent.

**Chart 105**

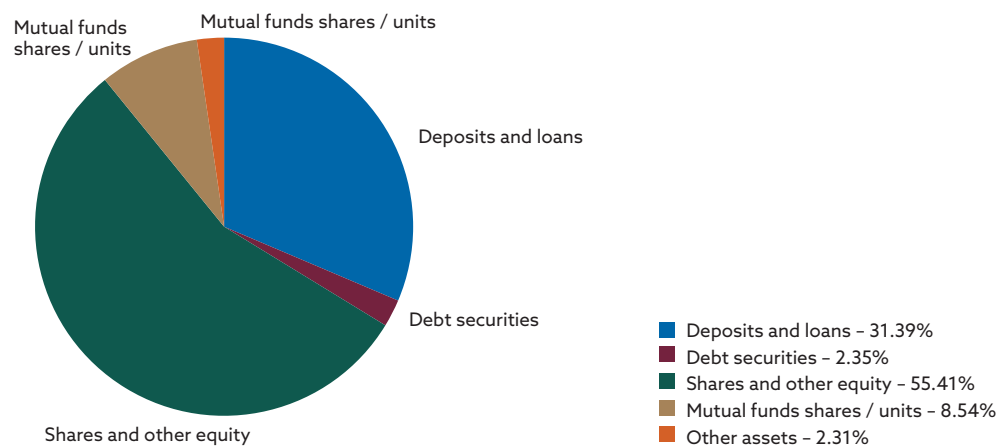
**Real estate funds: evolution of assets (EUR millions)**



Source: NBS.

**Chart 106**

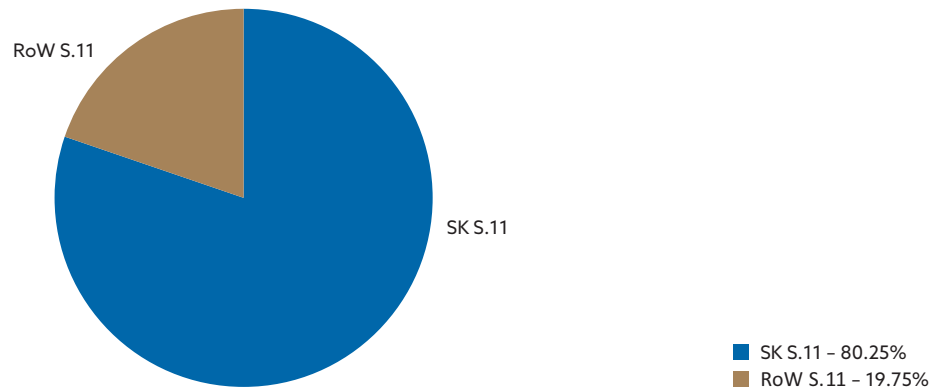
**Real estate funds: structure of assets as at 31 December 2023**



Source: NBS.

Chart 107

Geographical and sectoral breakdown of shares and other equity in the portfolio of real estate funds as at 31 December 2023



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 into any of the preceding categories. As of 31 December 2023, their assets comprised mainly bank deposits and loans to real estate companies, which accounted for 69.0%. These were followed by debt securities (10.3%), investment fund shares/units (8.2%), shares and other equity participations (7.9%) and other assets (4.6%).

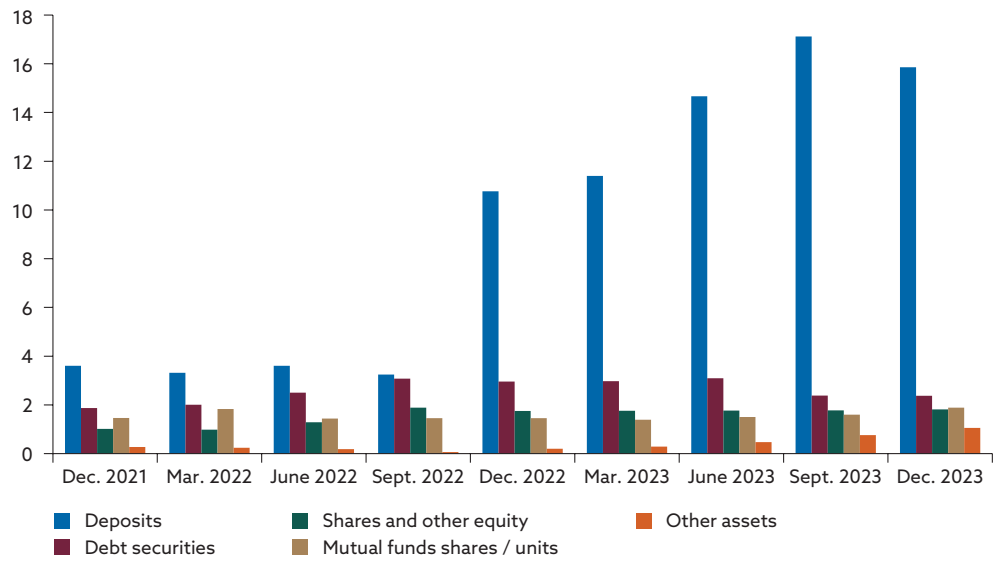
The residence of the issuers of debt securities held by other funds in the fourth quarter of 2023 was as follows: domestic 48.9%, other euro area countries 25.8%, rest of the world 25.3%.

In terms of issuer sector, the majority of other funds' debt securities holdings (56.2%) came from other financial intermediaries (sectors S.125+S.126+S.127), followed by the debt securities of non-financial corporations (24.0%), the banking sector (11.5%) and the general government sector (8.3%).

In terms of residual maturity as of 31 December 2023, other funds' securities holdings broke down as follows: securities with a maturity of up to 1 year accounted for 34.4%, maturities of 1 to 2 years were 61.1%, and maturities over 2 years were 4.6%.

**Chart 108**

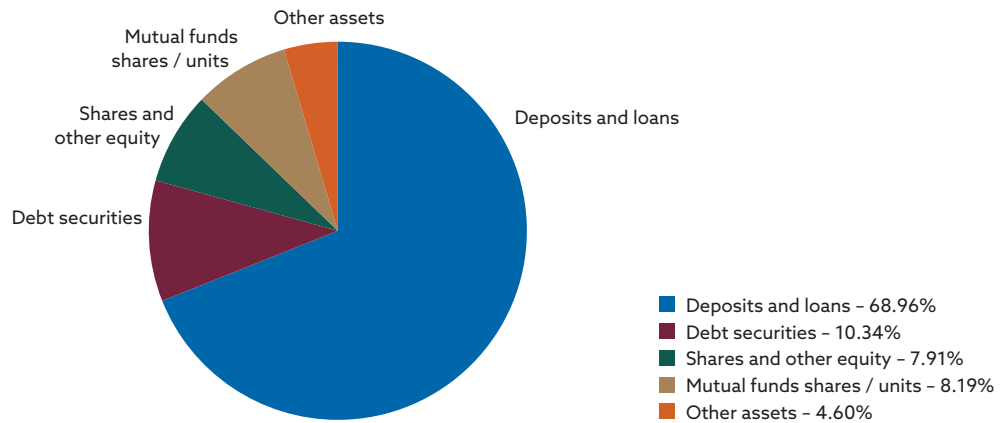
**Other funds: evolution of assets (EUR millions)**



Source: NBS.

**Chart 109**

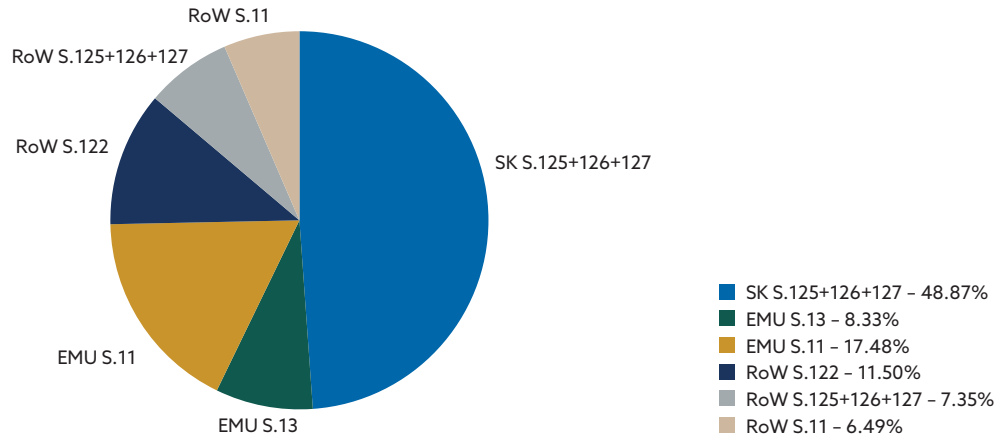
**Other funds: structure of assets as at 31 December 2023**



Source: NBS.

**Chart 110**

**Geographical and sectoral breakdown of debt securities in the portfolio of other funds as at 31 December 2023**

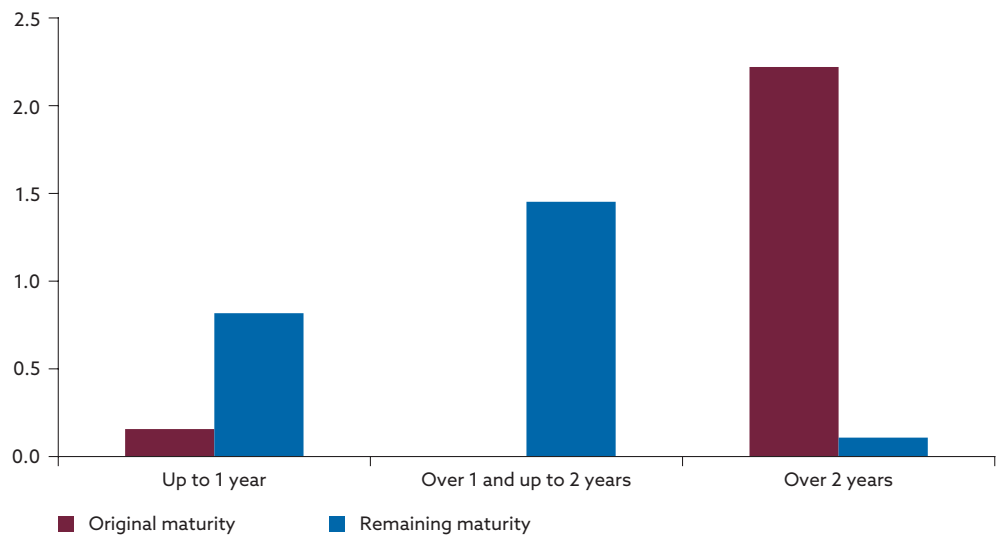


**Source:** NBS.

**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 2023 (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 intermediaries<sup>2</sup>, in the subdivision of *Financial corporations engaged in lending*. The list of entities reporting balance sheet data to Národná banka Slovenska under the NBS Decree<sup>3</sup> was updated at the start of 2022.

The fourth quarter of 2023 saw favourable developments in the asset portfolios of leasing, factoring and other companies. Consumer credit companies, by contrast, recorded a year-on-year decline in their assets in that period.

In the year to 31 December 2023, the total assets of leasing companies increased by 14.9% while the assets of factoring and other companies grew in value by 1.1%. Over the same period, the value of the assets of consumer credit companies fell by 23.9%.

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

Total assets	Year-on-year change in %								
	XII. 2021	III. 2022	VI. 2022	IX. 2022	XII. 2022	III. 2023	IV. 2023	IX. 2023	XII. 2023
Factoring and other companies	14.9	20.1	13.7	10.6	12.1	4.1	4.1	3.5	1.1
Consumer credit	-30.5	-24.5	-20.3	8.3	5.4	-8.4	-15.5	-25.7	-23.9
Financial leasing	1.4	-14.2	-12.9	-13.3	-8.8	13.9	15.9	17.6	14.9

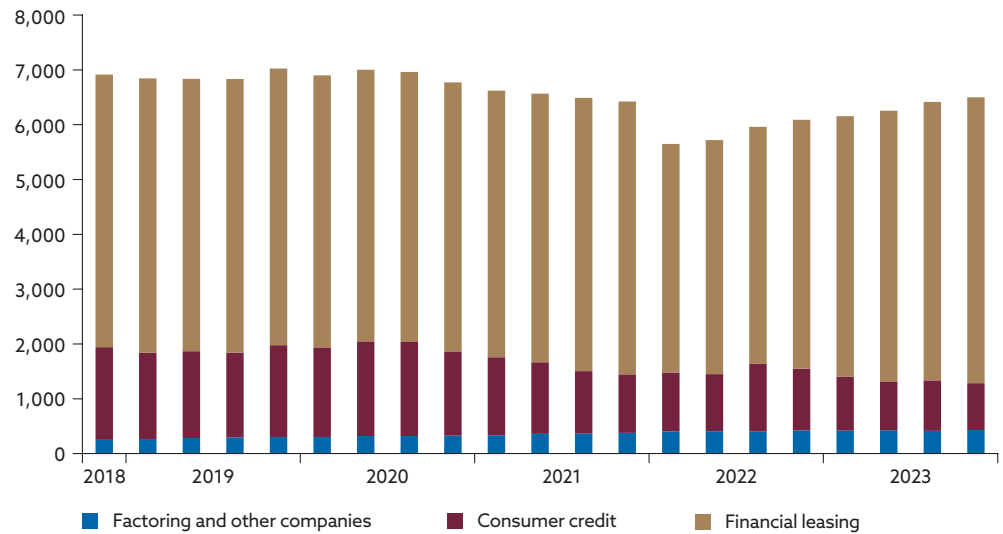
Source: NBS.

<sup>2</sup> 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.

<sup>3</sup> 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**

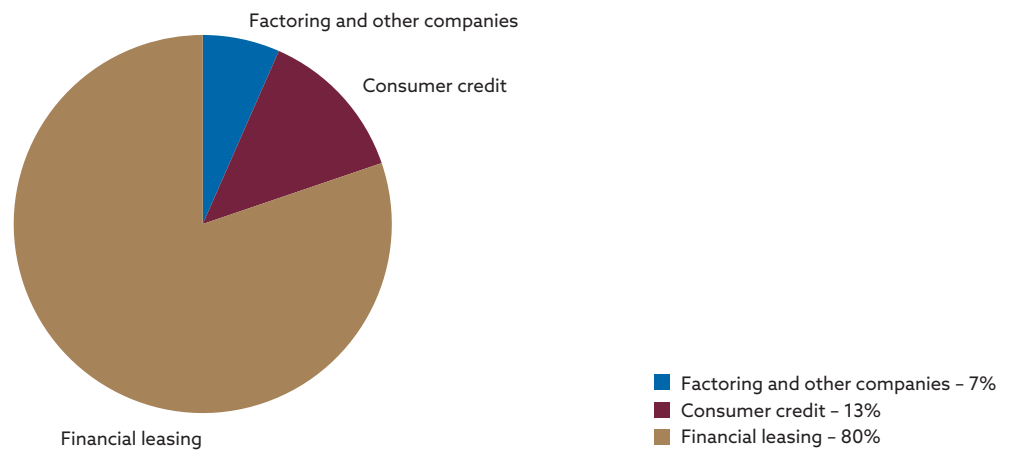
**Evolution of total assets by type of business (EUR millions)**



Source: NBS.

**Chart 113**

**Total assets of financial corporations engaged in lending broken down by type of company as at 31 December 2023**



Source: NBS.

Leasing companies have long been the market leaders in non-bank lending. At the end of the fourth quarter of 2023, they accounted for 80% of the sector's total assets. They were followed by consumer credit companies (13%) and factoring and other companies (7%).

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.

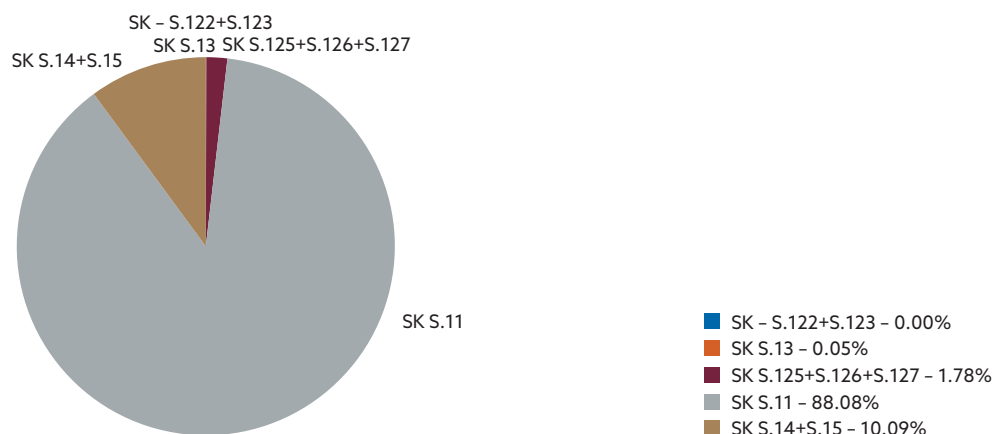
The customer base for financial leasing is 100% domestic. A large majority of clients are non-financial corporations (88.1%) followed by households (10.1%). The total shares of other sectors amount to 1.8%.

Domestic clients made up 63.1% of the customer base of consumer credit companies as of 31 December 2023. The share of customers from the rest of the world was 36.5% while other euro area countries contributed 0.5%. Since the purchase of consumer goods through instalment credit is traditionally a significant form of household financing in Slovakia, in the period under review, households continued to make up the majority of domestic customers (86.4%). Non-financial corporations make up the remaining 13.6%.

At the end of the fourth quarter of 2023, domestic customers constituted 95.5% of factoring and other companies' total customers. Clients from other euro area countries accounted for 3.0% and from the rest of the world for 1.5%. The customers of factoring and other companies in Slovakia were dominated by households with a share of 70.2%. The remainder were non-financial companies (29.5%) and the banking sector (0.2%).

**Chart 114**

**Geographical and sectoral breakdown of lending by financial leasing companies as at 31 December 2023**

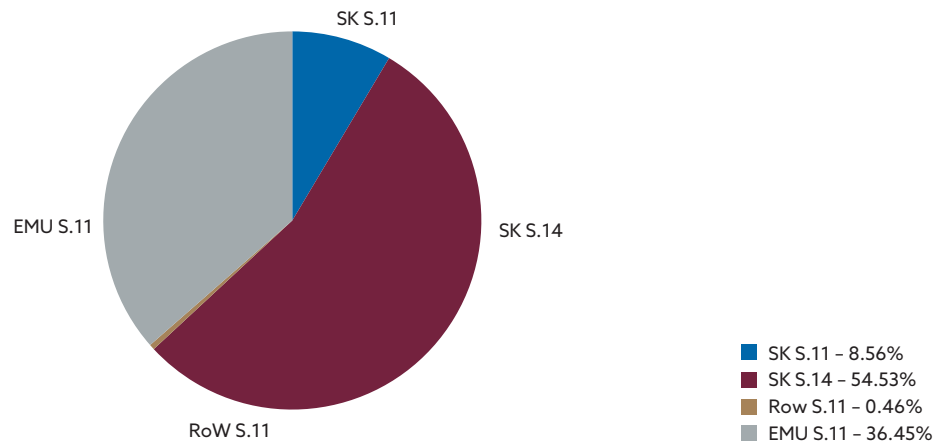


**Source:** NBS.

**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 2023**

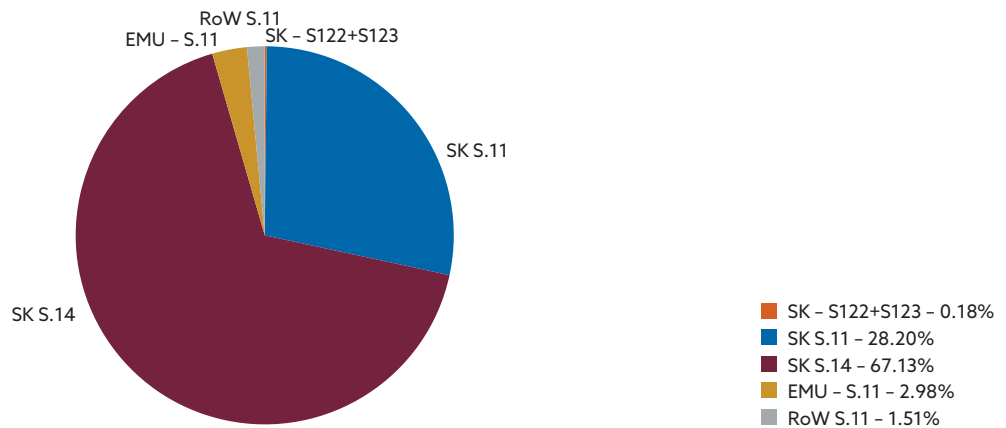


**Source:** NBS.

**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 2023**



**Source:** NBS.

**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 credit and loans through non-bank lending channels.

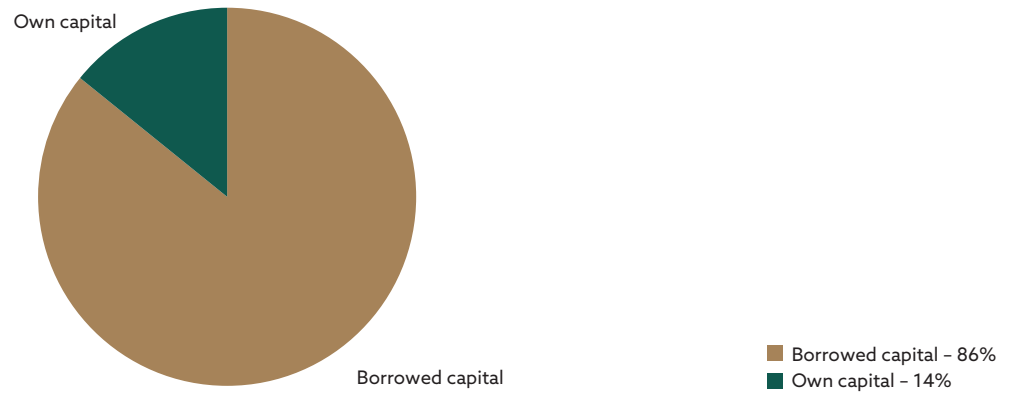
The main source of financing was external (borrowed) capital, which made up 85.8% of the total financial resources. External capital was obtained mostly in the form of bank loans, which accounted for a 60.5% share as of 31 December 2023. The rest was obtained in the form of proceeds from issues of debt securities (29.6%) and credit and loans from companies belonging to the same group (9.9%). The main components of own funds



were share capital, retained earnings from previous periods, shares and other equity.

**Chart 117**

**Breakdown of source capital as at 31 December 2023**



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 2023 was €60,180.3 million. The total value of bonds issued by banks was €13,788.5 million at the end of the fourth quarter. Debt securities issued by other financial institutions were the third largest group by sector with a volume of €4,633.6 million and last were non-financial corporations (NFCs) with a volume of €3,324.7 million.

There was a slight decrease in net issuance of debt securities in the period under review, meaning that the amount of newly issued securities was smaller than the amount redeemed. The quarter-on-quarter fall was around €220.9 million. Net issuance of government bonds decreased in this period by €1,065 million. On the other hand, there was a net increase in banks' debt securities amounting to approximately €850.1 million.

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

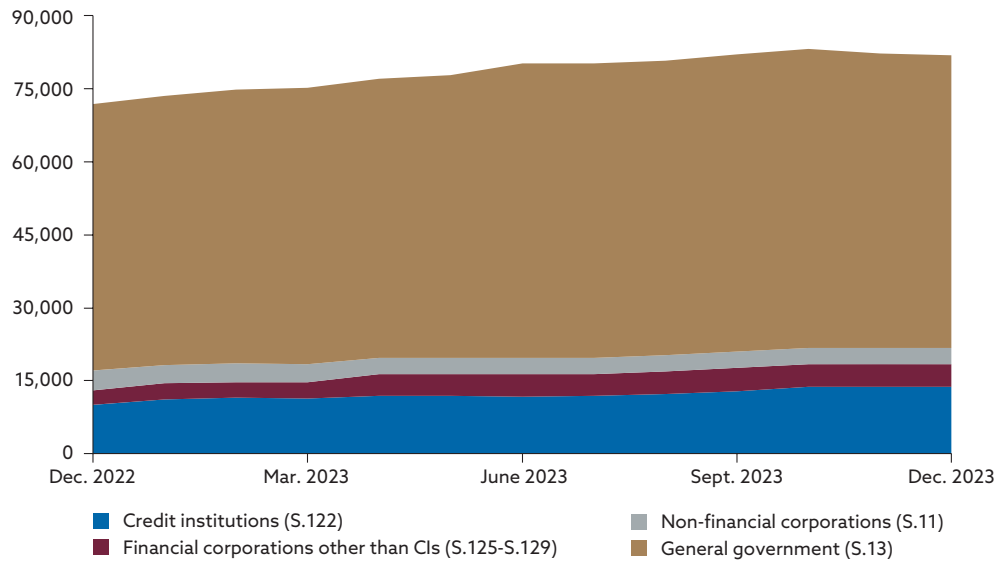
Month	Outstanding amounts					Net issues				
	Total	Monetary financial institutions	Non-monetary financial institutions	Nonfinancial corporations	General government	Total	Monetary financial institutions	Non-monetary financial institutions	Nonfinancial corporations	General government
2022 / 12	71,962,432	10,155,298	2,958,949	4,087,652	54,760,532	2,887,707	954,069	76,312	16,958	1,840,369
2023 / 03	75,212,923	11,375,948	3,320,216	3,711,665	56,805,093	3,262,788	1,222,656	-5,228	-26,340	2,071,700
2023 / 06	80,186,604	11,803,375	4,560,619	3,375,191	60,447,418	4,967,082	427,272	1,231,206	-338,397	3,647,000
2023 / 09	82,172,474	12,899,428	4,709,495	3,320,805	61,242,748	1,933,796	1,093,852	114,368	-55,924	781,500
2023 / 12	81,927,172	13,788,467	4,633,645	3,324,725	60,180,336	-220,863	850,060	-8,010	2,104	-1,065,017

Source: NBS.

The stock of issued debt securities decreased in the fourth quarter of 2023 by 0,3%.

**Chart 118**

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

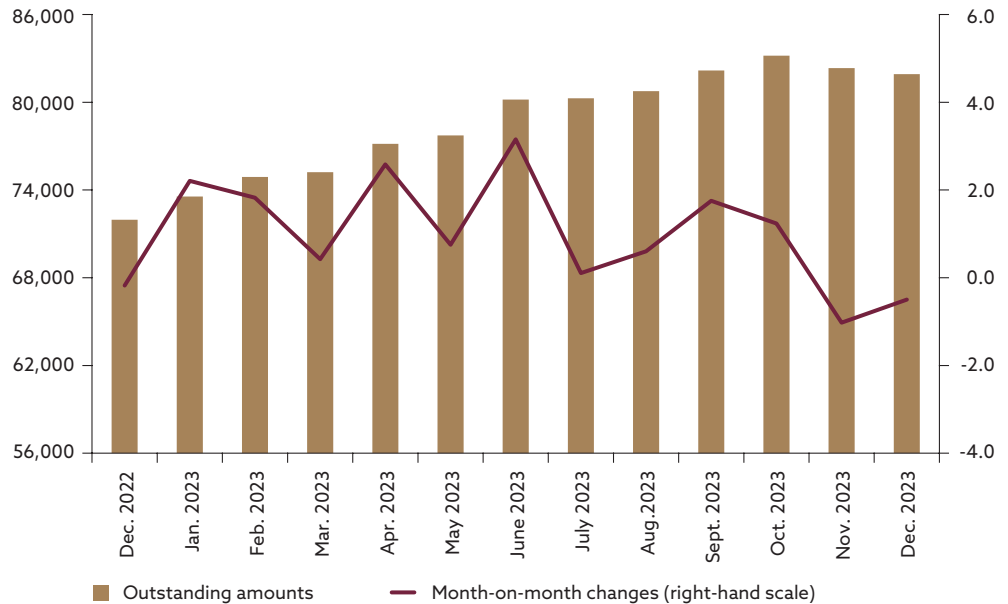


Source: NBS.

During the fourth quarter of 2023, the stock of debt securities increased month on month in October (1.2%), but decreased in November (1.0%) and December (0.5%).

**Chart 119**

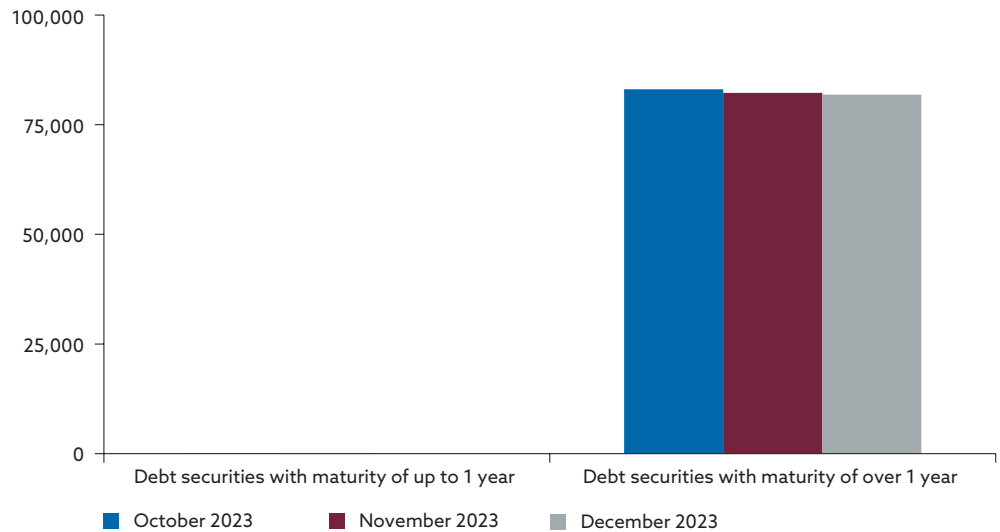
**Debt securities (outstanding amounts, month-on-month changes, EUR millions, %)**



Source: NBS.

**Chart 120**

**Debt securities (outstanding amounts, EUR millions, Q4 2023)**



Source: NBS.

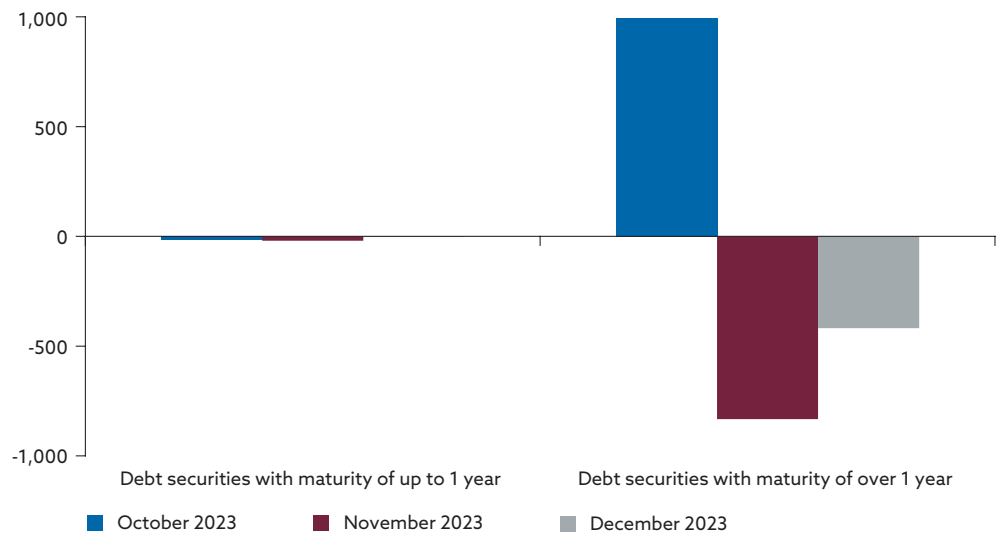
There were 28 new issues of debt securities on the securities market in the fourth quarter of 2023, with 16 issues from captive financial institutions. The other issues comprised 9 issues by banks, 2 issues by non-financial corporations, and 1 issue by a financial auxiliary.

There was a net decline in the issuance of short-term debt securities in the fourth quarter by €37.6 million. This was due mainly to a fall in the captive financial institutions sector amounting to €42.6 million. On the other hand, an increase of €5 million was recorded in the non-financial corporation sector.

The total issue volume of long-term debt securities declined in net terms by €183.2 million during the period under review. There were significant declines especially in government bonds (-€1,065 million) but also in the long-term debt securities of financial auxiliaries (-€7.6 million) and bonds of non-financial corporations (-€2.9 million). On the other hand, there was an increase in bank bonds (€850.1 million), followed by bonds issued by captive financial institutions (€30.6 million) and bonds issued by other financial intermediaries (€10.6 million).

Chart 121

Debt securities (net issues, EUR millions, Q4 2023)

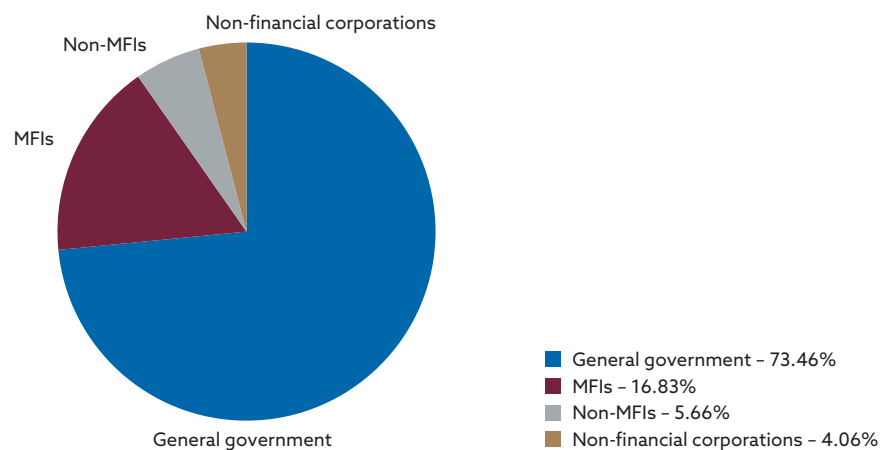


Source: NBS.

In sectoral terms, the general government sector accounted for the majority of issued securities (73.5%). The shares of other sectors as of 31 December 2023 were of an order of magnitude smaller: monetary financial institutions (16.8%), non-monetary financial institutions (5.7%) and non-financial corporations (4.1%). In terms of coupon type, most were fixed-coupon securities (91.6%), followed by variable-coupon securities (4.8%), and zero-coupon securities (3.6%). Euro-denominated issues accounted for 99.3% of the volume of debt securities, leaving foreign currencies to make up just 0.7%.

Chart 122

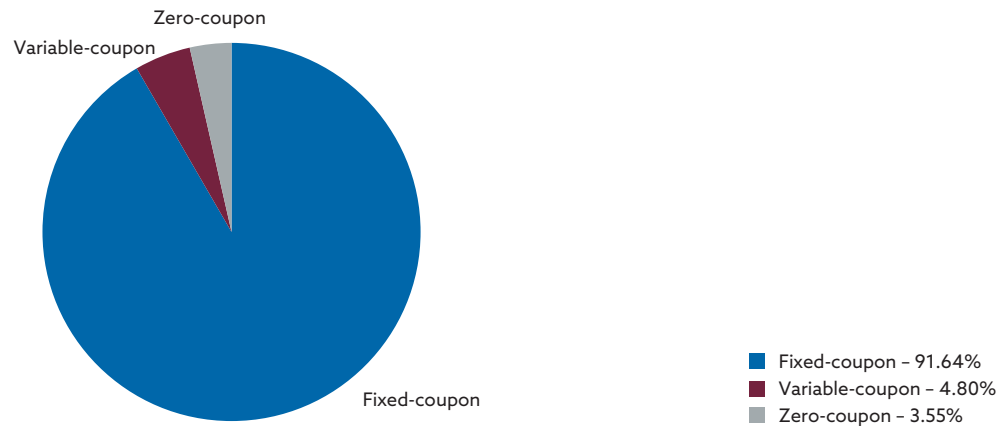
Debt securities by sector



Source: NBS.

Note: The individual items are classified according to the outstanding amounts of issues as at 31 December 2023.

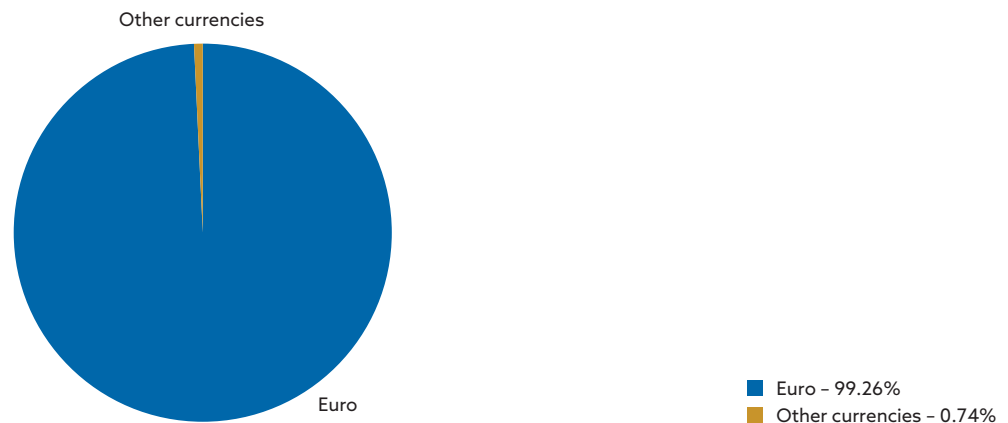
**Chart 123**  
**Debt securities by coupon type**



**Source:** NBS.

**Note:** The individual items are classified according to the outstanding amounts of issues as at 31 December 2023.

**Chart 124**  
**Debt securities by currency**



**Source:** NBS.

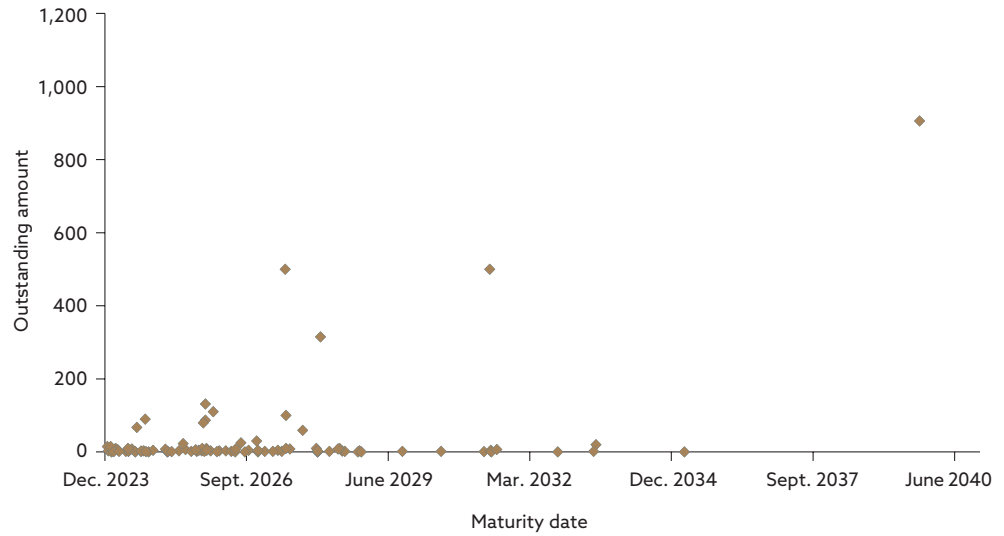
**Note:** The individual items are classified according to the outstanding amounts of issues as at 31 December 2023.

The following charts show the outstanding amounts of individual issues in the three most significant sectors (general government, banks, NFCs) by their outstanding amounts and maturity dates.

The highest density of debt securities issued by NFCs in the Slovak market is in outstanding amounts up to €10 million, and maturities to 2026. The largest outstanding amount is a little over €900 million and the longest remaining maturity is 17 years.

**Chart 125**

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

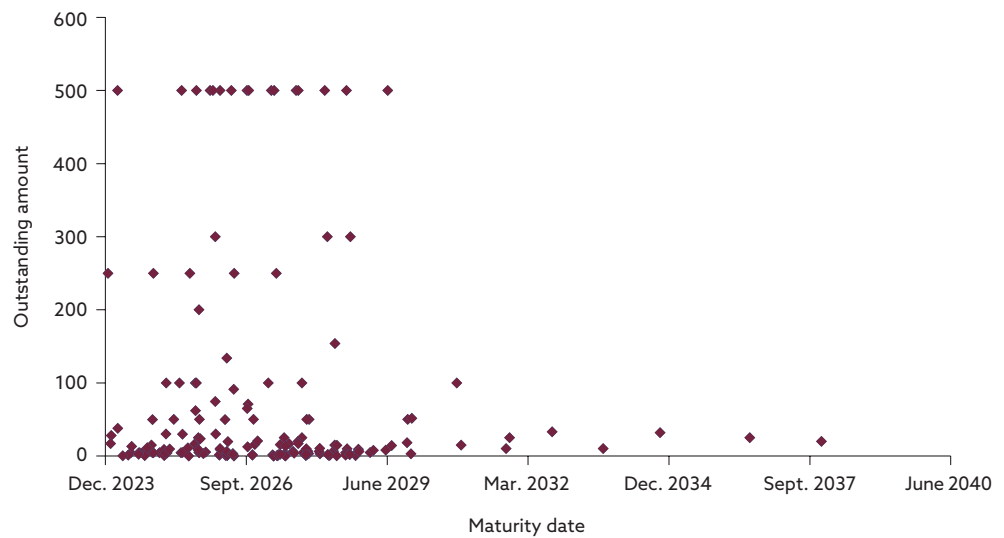


Source: NBS.

The highest concentration of debt securities issued by banks is in outstanding amounts up to €50 million, and maturities to June 2029. The largest outstanding amounts are close to €500 million and the longest residual maturity reaches to 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 general government sector has fewer bond issues than the previous two sectors but the outstanding amounts are an order of magnitude larger.

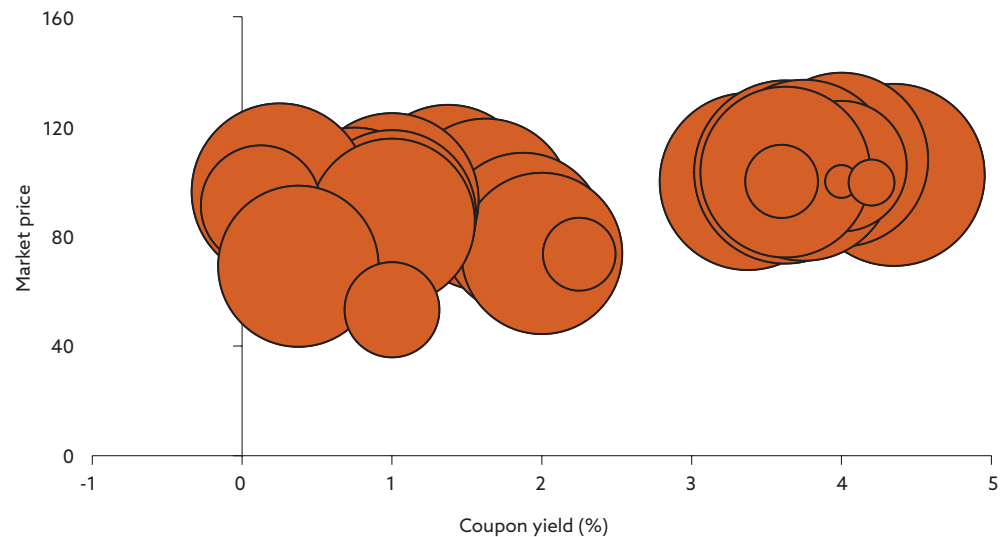




The following chart shows only the outstanding issues of government bonds with a coupon, depending on their market price and coupon yield at the end of the fourth quarter of 2023. The average market price<sup>4</sup> of these government bonds was 93.84% and the coupon yield was 2.24%.

**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).

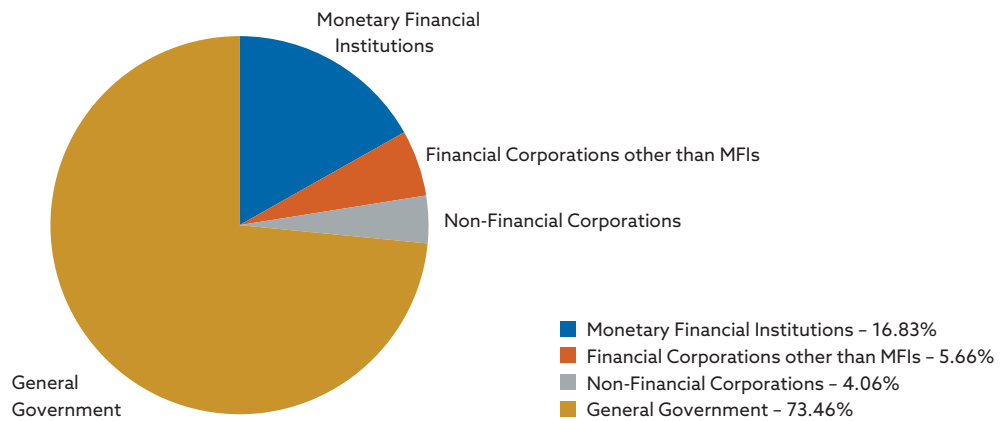
## 5.2 Comparison of debt securities: Slovakia vs euro area

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) with a share of 18.0%, non-financial corporations with a share of 5.0% and other financial institutions with 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 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%.

<sup>4</sup> Weighted arithmetic mean, using outstanding issues as weights.

**Chart 130**

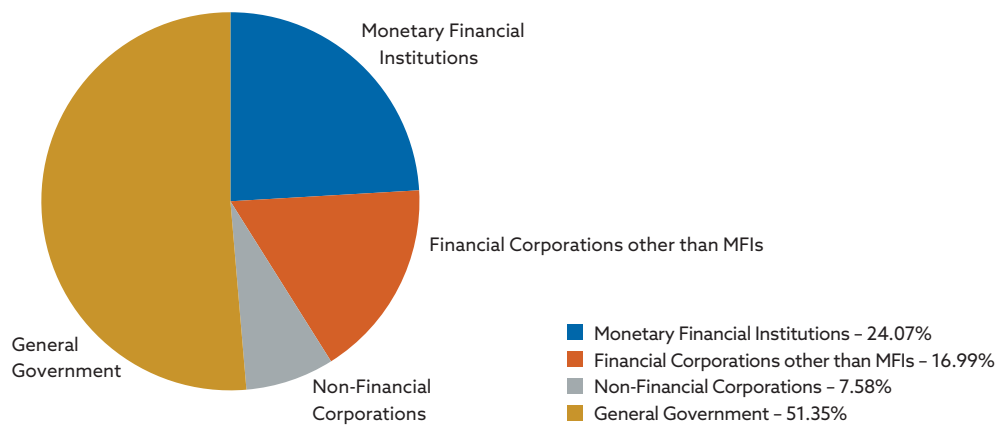
**Debt securities – Slovakia: by sector (outstanding amounts)**



Source: NBS.

**Chart 131**

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

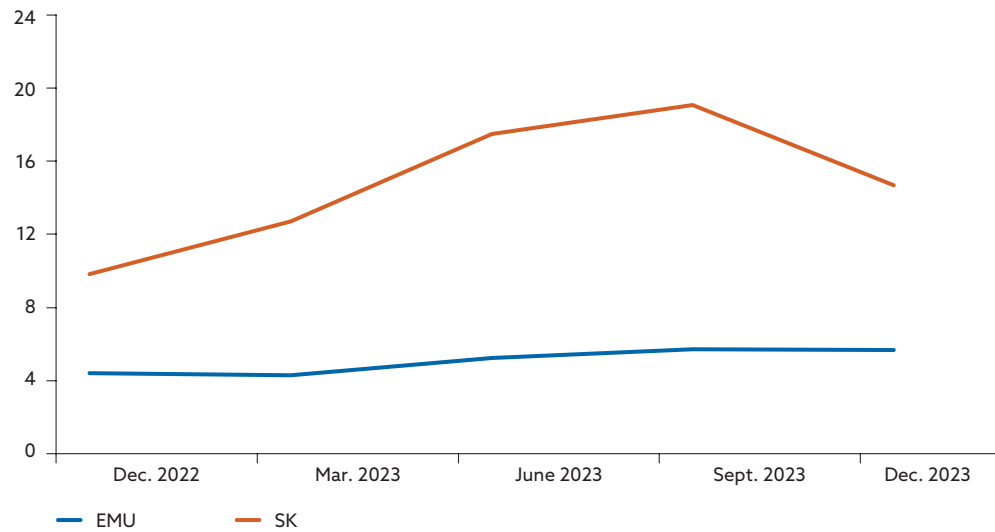


Source: NBS, ECB.

In the course of 2023, the stock of debt securities issued by Slovak residents increased year on year in each reporting quarter, with an average 16% growth rate. Stocks of debt securities in the euro area showed similar year-on-year growth over the course of 2023, though the average growth rate of 5.3% was lower than in Slovakia.

Chart 132

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

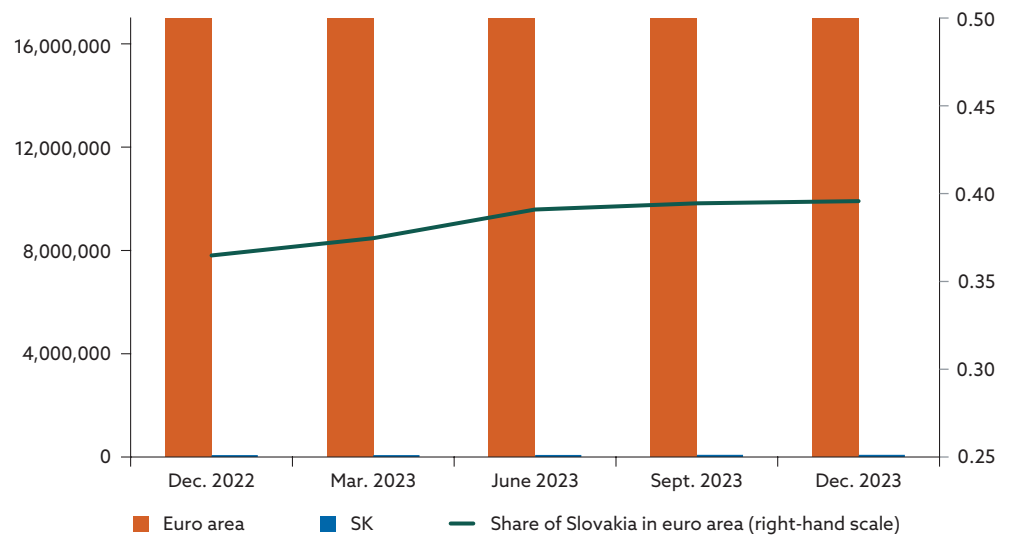


Source: NBS, ECB.

Slovakia's share in the volume of debt securities issued in the euro area is almost negligible. There was no significant change during 2023 and as of 31 December 2023, Slovakia's share was 0.4%.

Chart 133

Debt securities – outstanding amounts, eur millions, share of Slovakia in euro area, %)



Source: NBS, ECB.

## 5.3 Listed shares

At the end of December 2023, the total stock of listed shares issued in Slovakia was €308.9 million less than at the end of the previous quarter. Of this decrease, €303.1 million was a decrease in shares issued by banks while the other €5.8 million was from non-financial corporations. The total market capitalisation amounted to approximately €1,842,4 million at the end of the fourth quarter of 2023.

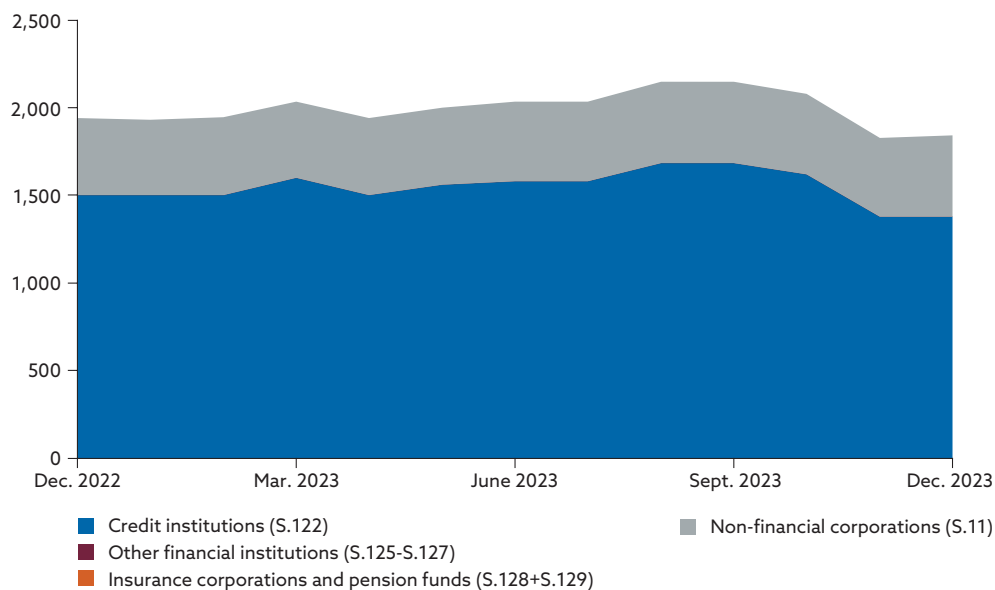
**Table 15 Quoted shares (in thousands of EUR)**

Outstanding amounts				
Month	Total	Credit institutions (S.122)	Insurance corporations (S.128)	Non-financial corporations (S.11)
2022 / 12	1,942,144	1,501,743	0	440,401
2023 / 03	2,037,443	1,598,743	0	438,700
2023 / 06	2,036,142	1,580,559	0	455,582
2023 / 09	2,151,239	1,683,600	0	467,639
2023 / 12	1,842,373	1,380,540	0	461,833

Source: NBS.

**Chart 134**

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



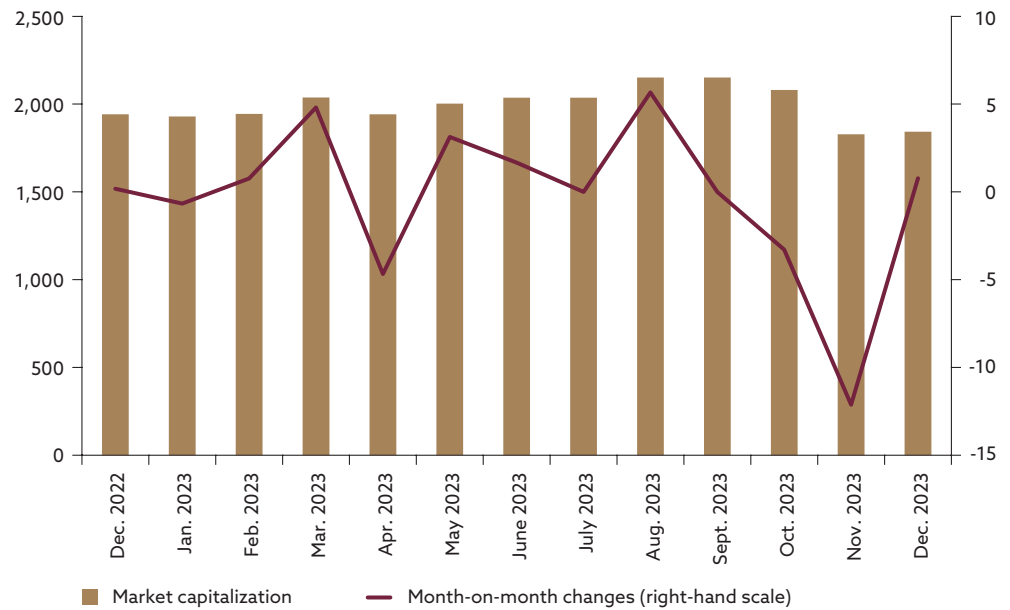
Source: NBS.

The stock of listed shares declined in the quarter under review by 14.4%, compared with the previous quarter. The categories of Bank and NFC shares both decreased by 18% and 1.2% respectively.

The fourth quarter of 2023 saw decreases in the stock of listed shares in October (-3.3%) and November (-12.1%), but a slight increase in December (+0.8%).

Chart 135

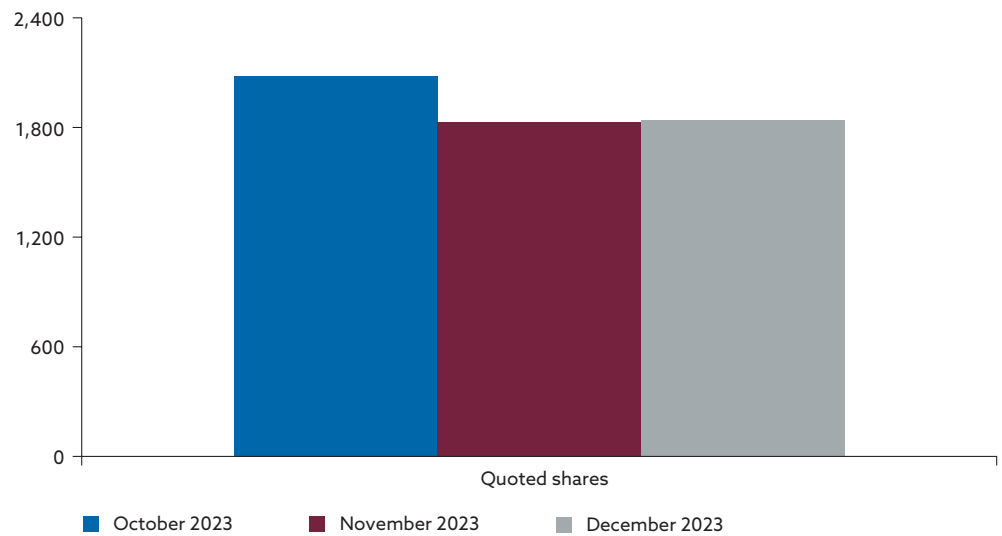
Quoted shares (market capitalization, month-on-month changes, EUR millions, %)



Source: NBS.

Chart 136

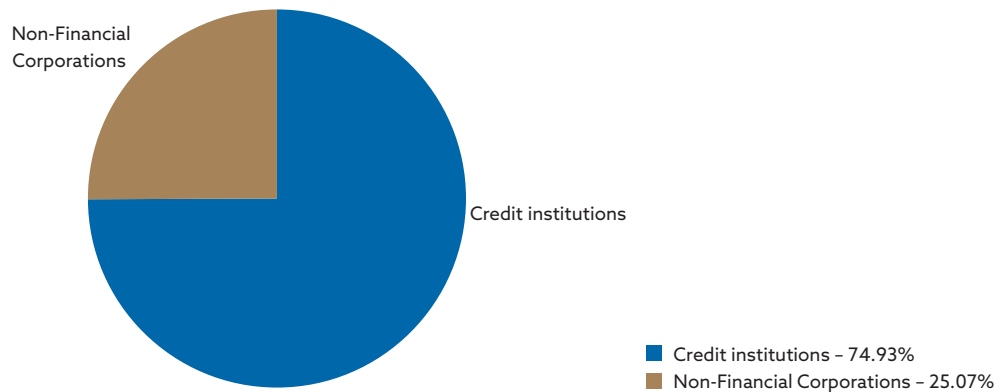
Quoted shares (market capitalization, EUR millions, Q4 2023)



Source: NBS.

The largest sector in terms of market capitalisation is the bank sector, which accounts for 74.9% of total market capitalisation. Non-financial corporations make up the remaining 25.1%.

**Chart 137**  
**Quoted shares by sector**



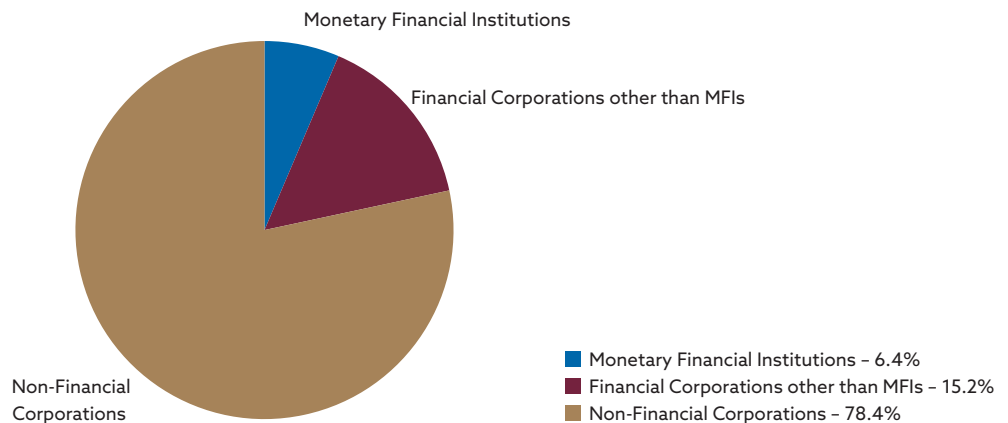
Source: NBS.

Note: Market capitalization as at 31 December 2023.

## 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 the structure of issuing sectors. The monetary financial institutions sector has the largest share in Slovakia (74.9%). The non-financial institutions sector also has a significant share (25.1%). The most significant issuers in the euro area are non-financial corporations with a share of 78.4%. Next come other financial institutions with a share of 15.2%. Banks account for only 6.4% of the stock of listed shares issued in the euro area.

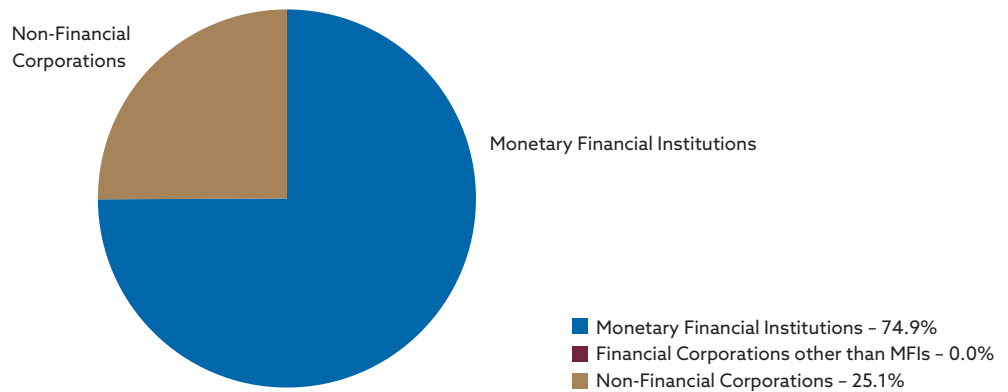
**Chart 138**  
**Quoted shares – Euro area: by sector (outstanding amounts)**



Source: ECB, NBS.

Chart 139

Quoted shares – Slovakia: by sector (outstanding amounts)

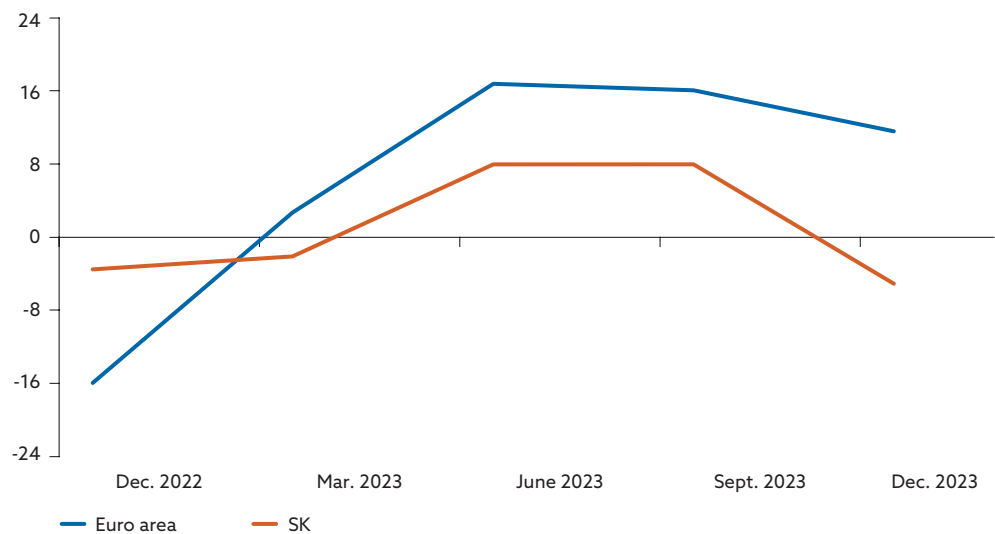


Source: NBS.

During 2023, the year-on-year changes in stocks of listed shares in Slovakia mirrored developments in the euro area with the exception of the last quarter. During the first three quarters, both had growth but it was faster in the euro area by an average of 7 percentage points. In the last quarter, the stock of listed shares in Slovakia decreased by 5.1% while the euro area posted year-on-year growth of 11.5%.

Chart 140

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

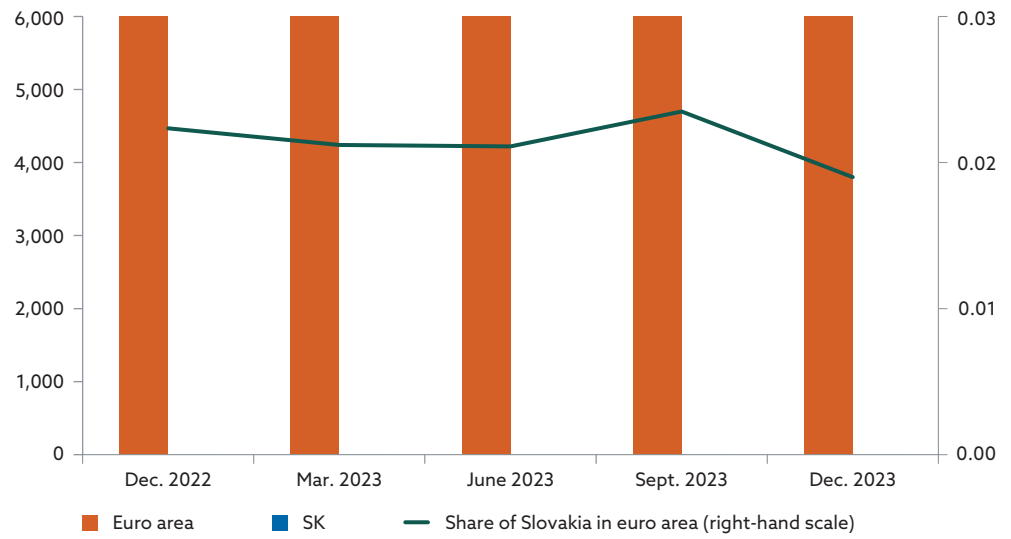


Source: NBS, ECB.

Slovakia's share in the total stock of listed shares issued in the euro area is negligible. During 2023, this share remained the same as in the previous year and it amounted to 0.02% as of 31 December 2023.

**Chart 141**

**Quoted shares – (outstanding amounts, eur millions, share of Slovakia in 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'<sup>5</sup>, using government bond SK4120009044 as a benchmark. The current benchmark bond is government bond SK4000023230 effective from 1 August 2023. During the quarter under review, the average interest rate increased by 0.8 percentage points to 3.25% as of the end of December.

**Chart 142**

**Benchmark – yield to maturity (p.a.)**



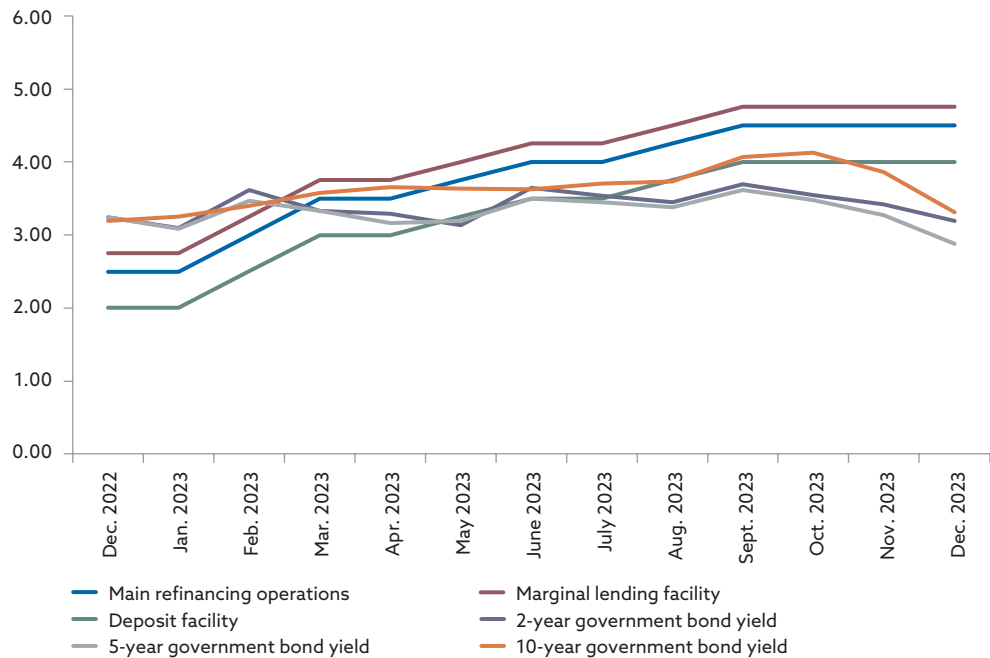
Source: BCPB.

<sup>5</sup> See the Methodological Notes in Chapter 7.6 'Long-term Interest Rates'.

## 6.2 Key ECB interest rates

The interest rate on the ECB's main refinancing operations remained unchanged during the relevant quarter and was 4.5%<sup>6</sup>. The interest rate on the marginal lending facility also remained unchanged and was 4.75% at the end of December 2023. The interest rate also remained at its September level and was thus 4% as of 31 December 2023. Yields on Slovak government bonds decreased slightly. The yield on a two-year government bond was 3.19% (0.5 pp lower than in the previous quarter) and the yield on five-year government bonds was 2.88% (0.74 pp lower than in the previous quarter). The average ten-year government bond yield also fell, quarter on quarter, by 0.75 percentage points to 3.31% in December 2023.

**Chart 143**  
Interest rates (p.a.)



Source: ECB, BCBP.

<sup>6</sup> The current value of this key ECB interest rate has applied since 20 September 2023.

# 7 Methodological notes

## 7.1 Balance-sheet statistics of monetary financial institutions

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

**Household sector** – this sector includes:

**a/ Households (S.14):** a sub-sector comprising households (sole proprietors) and the population (citizens). Households (sole proprietors) are private entrepreneurs not registered in the Commercial Register, doing business under the Trade Licensing Act, and natural persons doing business under a law other than the Trade Licensing Act and not registered in the Commercial Register, and private farmers not registered in the Commercial Register. The population includes households in their capacity as final consumers (citizens' accounts).

**b/ Non-profit institutions serving households (S.15):** a sub-sector comprising civic interest associations (unions, societies, movements, trade unions, etc.) and their organisational units, political parties and movements, their organisational units, church and religious societies, and institutions ensuring the proper conduct of certain professions (professional organisations). This sub-sector also includes the following institutions: funds; apartment owners' associations; land, forest and pasture associations; organisations providing publicly beneficial services; humanitarian societies; social, cultural, recreational and sports associations and clubs; charities; church and private schools; private preschool facilities; non-public special-purpose funds (e.g. the anti-drug fund); interest associations of legal entities.

**Monetary financial institutions (MFI):** financial institutions which together form the money-issuing/creating sector of the euro area. These include resident central banks, credit institutions and other resident financial institutions whose business is to receive deposits and/or other redeemable instruments from entities other than MFIs and, for their own account (at least in economic terms), to grant credit and/or invest in securities. The latter group consists predominantly of money market funds, i.e. funds investing in short-term and low-risk instruments, which usually have a maturity of up to and including one year.

**Non-financial corporations (S.11):** business entities that are registered in the Commercial Register, i.e. domestic or foreign corporate entities, do-

mestic natural persons registered in the Commercial Register and engaged in profit-oriented activities in any area of business, except in financial intermediation and insurance. The non-financial sector also includes subsidised organisations, public institutions and non-profit institutions whose expenses are covered with sales by 50 percent or more.

**Non-performing loans:** defaulted loans that are subject to the provisions of Section 73 of NBS Decree No. 4/2007 of 13 March 2007 (as amended) on banks' own funds and own funds requirements and on investment firms' own funds and own funds requirements.

A specific borrower is considered to be in default if

a) the bank assesses that the borrower will probably fail to meet its commitments to the bank, its subsidiary or parent company, without the security being realised;

or

b) the borrower is more than 90 days in arrears with a significant commitment to the bank, its subsidiary or parent company.

**Principle of residency:** the principle that a counterparty's country of residence is the country in which the counterparty has a centre of economic interest. This means that an economic agent is considered to be resident in the country where the agent operates for one or more years, or intends to operate on a permanent basis, or where the agent has already been registered.

**Remaining assets:** a residual item on the asset side of the balance sheet. In addition to fixed assets and financial derivatives with a positive fair value, this item includes, for example, accrued revenues, including accrued interest received; profit share to be received; prepaid expenses; prepaid insurance premiums; outstanding insurance claims; claims of credit institutions not related to their main business; other cash items and cash in transit, transit items, suspense items, collection claims, advance payments and other asset items not elsewhere classified.

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

## 7.2 Interest rate statistics of monetary financial institutions

Harmonised MFI interest rate statistics are compiled from data obtained from credit institutions on deposits received from, and loans provided to, non-financial corporations and households, which are both Slovak and euro area residents. The term *households* refers to the population, including households, sole proprietors and non-profit institutions serving households. The term *new loans* or *new deposits* covers all new deposits received or loans granted during the respective reference month.

The term *outstanding amount* of loans or deposits means balances at the end of the respective reference period. Interest rates applied by credit institutions on loans or deposits are calculated as weighted arithmetic averages of the rates agreed on an annual basis.

In the case of loans provided to households *for house purchase* and *loans for consumption*, the *annual percentage rate of charge* is also reported to express the borrower's total credit-related costs.. The borrower's total costs comprise the element of interest rate and the element of other credit-related costs. The collection of the annual percentage rates of charge for statistical purposes allows developments in credit-related charges to be monitored over time.

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

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

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

An agreed interest rate is converted into an average annual interest rate according to the formula:

$$x = \left( 1 + \frac{r_{ag}}{n} \right)^n - 1,$$

where

$x$  is the agreed average annual interest rate;

$r_{ag}$  is the annual interest rate agreed between the bank and its customer (borrower). The dates of loan interest capitalisation are set for the year at regular intervals;

$n$  is the number of periods of loan interest capitalisation per year, i.e. 1 for annual payments; 2 for semi-annual payments, 4 for quarterly payments, and 12 for monthly payments.

**Interest rate statistics (outstanding amounts):** these cover the outstanding amounts of bank loans of all types provided to customers and not yet repaid, and the outstanding amounts of all deposits received from customers and not yet redeemed, in all periods up to the date of reporting (reference period). The average interest rates agreed are expressed in annualised terms (p.a.). The method of calculation depends on the periodicity of capitalisation. The criterion for outstanding amount classification is the maturity of loans or the term of deposits.

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

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

## 7.3 Statistics of 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 Bank<sup>7</sup>.

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

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

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<sup>7</sup> Regulation (EU) no 1073/2013 of the ECB of 18 October 2013 concerning statistics on the assets and liabilities of investment funds (recast) (ECB/2013/38), OJ L 297, 7.11.2013, p. 73 (<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*<sup>8</sup>, as a subcategory referred to as *financial corporations engaged in lending* through the acceptance of liabilities in forms other than

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<sup>8</sup> The European System of National Accounts (ESA 2010) defines 'other financial intermediaries, except insurance corporations and pension funds' as financial corporations and quasi-corporations engaged mainly in financial intermediation through the acceptance of liabilities in forms other than cash, deposits and/or close substitutes for deposits from institutional units other than monetary financial institutions, or insurance technical reserves.

cash, deposits, and/or close substitutes for deposits from institutional units other than monetary financial institutions, or insurance technical reserves.

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

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

Other financial intermediaries are engaged primarily in long-term financing, which distinguishes the S.125 sector from that of S.122+S.123 (monetary financial institutions).

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

The NBS Statistics Department has been monitoring these institutions since 2007, when their obligation to report data to NBS was imposed by an NBS decree<sup>9</sup>. The range of data reported complies in full with the current requirements<sup>10</sup> of the European Central Bank regarding the statistics of other financial intermediaries.

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

<sup>10</sup> 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 Bank<sup>11</sup>. These statistics provide information on all debt securities and quoted shares issued by domestic entities in any currency and in any country.

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

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

#### a) Gross issues

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

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<sup>11</sup> 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>

## **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](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](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](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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