



FINANCIAL ASSETS AND LIABILITIES OF SLOVAK HOUSEHOLDS

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Interdependence between Slovak households and domestic banking sector has been growing significantly during the last decade. While financial liabilities of households represent one of the most important asset classes in banks' balance sheets, financial assets of households constitute the most important funding base of banks and other financial institutions. As a result, any adverse development in household sector leads to deterioration in banks' balance sheets and similarly, safety and protection of households' savings is very much dependent on the soundness and robustness of banks. Therefore, it is of great importance to monitor and analyse relationships between households and banks. (p. 2)

POSITIVE DEVELOPMENTS IN COMPILING RESIDENTIAL PROPERTY PRICE INDEX

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An increasing demand from the public for information concerning price developments of residential property has been reflected in the efforts of relevant institutions to ensure compilation of high-quality residential property price indexes which are comparable on an international basis. The publishing of the Eurostat's handbook and technical reference manual for compiling residential property price indexes in 2011 thus represented an important milestone in this respect. Experimental residential property price indexes for most EU countries started to be published in cooperation with national statistical institutes, while improving the quality of the process of determining residential property prices in individual Member States. NBS will further focus on the qualitative aspects of data sources as well as the construction and valuation of the resulting indexes. (p. 8)

REAL CONVERGENCE OF THE SLOVAK REPUBLIC DURING THE CRISIS COMPARED WITH SELECTED COUNTRIES

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The analysis deals with recent convergence developments of Slovakia and the impact of the crisis on catching up with more advanced countries. The real convergence can be evaluated in comparison with other V4 countries, mainly with regard to the GDP developments and labour market indicators within the purchase power parity. The impact of the economic and financial crisis on productivity of the Slovak economy was similar to almost all European countries in 2009. Given the high openness of our economy, the decrease in foreign demand was soon reflected in lower industrial output followed by a fall in GDP. After the years of a significant catching-up with more advanced countries, convergence came to a halt in 2009 as a result of the crisis. A similar development could be observed across all V4 countries except Poland. The impact of the crisis was gradually observed in the labour market, primarily in the falling number of hours worked. Unlike the neighbouring countries, Slovak companies opted for dismissals of employees instead of lower compensations which resulted

in a different level of convergence within the labour market indicators. Following the stabilisation in the euro area at the end of 2009, gradual recovery of economic activities and catching-up with more advanced countries took place again also in Slovakia. (p. 15)

DEVELOPMENTS IN DEPRECIATION POLICIES IN THE CONTEXT OF INCOME TAXATION IN THE SLOVAK REPUBLIC

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The article points out the developments in the depreciation policy within the income taxation in the Slovak Republic and analyses the changes in this area, which include in particular gradual changes in determining the input price of depreciated tangible and intangible assets, changes in depreciation time and methods of determining depreciation rates, or other relevant issues. The article also maps the developments in this area before the so called flat tax has been introduced, i.e. the period from 1 January 1993 to 31 December 2003, and after the flat tax has been introduced, which is the period from 1 January 2004 until the present day. With regard to the latter period, it also stresses the changes in depreciation due to the crisis, and eventually, it describes the most recent changes which have been in force from 1 January 2012. (p. 20)

OBLIGATION OF NÁRODNÁ BANKA SLOVENSKA TO CONSULT THE EUROPEAN CENTRAL BANK ON DRAFT NATIONAL LEGISLATION

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The process of implementation of the European acts into the EU Member States' national legal systems is often connected with several problems. The obligation to consult the European Central Bank on the legislative proposals of Národná banka Slovenska is based on the Treaty on the Functioning of the European Union, the Statute of the European System of Central Banks and the European Central Bank, and the Council Decision on the consultation of the European Central Bank by national authorities regarding the draft legislative provisions. The consultations should ensure and contribute to the harmonisation of the European acts within the legal orders of the European Member States while reinforcing the financial market in the European Union. (p. 24)

LIST OF LAWS AND DECREES FALLING WITHIN THE FIELDS OF COMPETENCE OF NÁRODNÁ BANKA SLOVENSKA IN FORCE AS AT 15 FEBRUARY 2012

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The full texts of laws can be found on the NBS website < <http://www.nbs.sk/en/legislation> >. Only the Slovak-language texts published in the Collection of Laws of the Slovak Republic, and in the case of NBS decrees also in the NBS Journal, are considered as authentic and legally binding. The date on which the laws and decrees were last amended is stated in their respective texts. (p. 27)