



NÁRODNÁ BANKA SLOVENSKA
EUROSYSTEM



STATISTICAL BULLETIN

MONETARY
AND FINANCIAL
STATISTICS

SEPTEMBER
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NÁRODNÁ BANKA SLOVENSKA
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FOREWORD



FOREWORD

The *Statistical Bulletin – Monetary and Financial Statistics* is a quarterly publication issued by the Statistics Department of Národná banka Slovenska. The first issue of the Bulletin was published in October 2011 and its reference period was the second quarter of 2011. The current issue is based on data for the third quarter of 2011.

The Bulletin 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.

Our main goal is to improve the presentation of monthly 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 charts and commentaries.

The purpose of this publication is not to provide macroeconomic commentaries or more in-depth

analyses of current developments, but rather to present data, for methodology, collection, compilation and reporting of which we are responsible, without duplicating other publications of Národná banka Slovenska.

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

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

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

Editors of the Monetary
and Financial Statistics Section



NÁRODNÁ BANKA SLOVENSKA
EUROSYSTEM

CHAPTER 1

STRUCTURE OF THE FINANCIAL MARKET IN SLOVAKIA



1 STRUCTURE OF THE FINANCIAL MARKET IN SLOVAKIA

1.1 OVERVIEW OF PARTICIPANTS

In the third quarter of 2011, the number of financial market participants directly reporting data for the purposes of monetary and financial statistics remained unchanged in comparison with the previous quarter.

The number of employees in the banking sector increased by 0.6% quarter-on-quarter, mainly as a result of staff increases in the local branches of foreign banks. In year-on-year terms, overall employment in the banking sector fell by 0.97 percentage point.

Table 1 Structure of the financial market in Slovakia

	VI-2010	XII-2010	VI-2011	IX-2011
Monetary financial institutions (S.121+S.122)	40	42	45	45
Central bank (S.121)	1	1	1	1
Credit institutions (S.122)	26	28	31	31
<i>Banks</i>	12	12	11	11
<i>Branches of foreign banks</i>	10	11	15	15
<i>Credit cooperatives</i>	1	2	2	2
<i>Building societies</i>	3	3	3	3
Money market funds (S.122)	13	13	13	13
Other financial intermediaries (S.123)	230	226	222	222
<i>Investment funds</i>	64	65	66	66
Equity funds	12	12	11	11
Bond funds	10	11	12	12
Mixed funds	29	28	27	27
Real estate funds	4	4	5	5
Other funds	9	10	11	11
<i>Leasing companies (financial leasing)</i>	76	72	70	70
<i>Consumer credit companies</i>	65	64	62	62
<i>Factoring companies</i>	7	7	7	7
<i>Securities and derivatives dealers 1)</i>	18	18	17	17
Financial auxiliaries (S.124)	19	19	19	19
<i>Asset management companies</i>	8	8	8	8
<i>Pension savings companies</i>	6	6	6	6
<i>Supplementary pension asset management companies</i>	5	5	5	5
Insurance corporations and pension funds (S.125)	54	54	54	54
<i>Insurance corporations</i>	20	20	20	20
<i>Pension funds</i>	34	34	34	34

Source: NBS

1) Securities and derivatives dealers that hold a licence under Act No 566/2001 Coll., except for banks, branches of foreign banks, asset management companies, and branches of foreign asset management companies.



1.2 NUMBER OF EMPLOYEES IN THE BANKING SECTOR

Table 2 Number of employees in the banking sector

	2009			2010				2011		
	30. 6.	30. 9.	31. 12.	31. 3.	30. 6.	30. 9.	31. 12.	31. 3.	30. 6.	30. 9.
Banking sector	20,780	20,081	19,836	19,534	19,380	19,429	19,313	19,411	19,410	19,531
Central bank	1,086	1,088	1,086	1,089	1,065	1,083	1,079	1,082	1,070	1,072
Banks and branches of foreign banks	19,694	18,993	18,750	18,545	18,295	18,346	18,234	18,329	18,340	18,459
of which: banks	19,196	18,503	18,266	18,062	17,810	17,745	17,587	17,559	17,561	17,652
branches of foreign banks	498	490	484	483	485	600	647	780	779	807

Source: NBS.

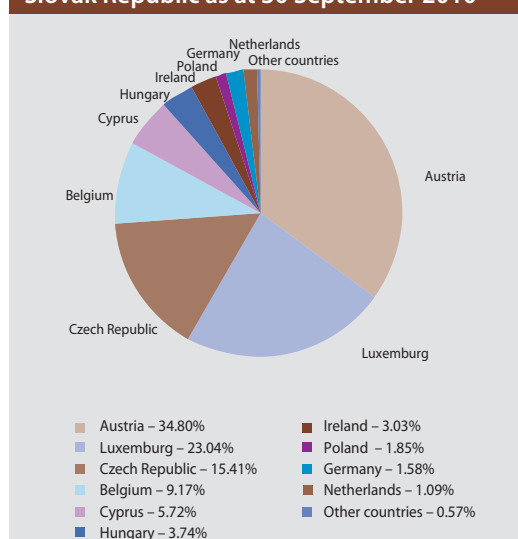
1.3 FOREIGN CAPITAL PARTICIPATION IN CREDIT INSTITUTIONS

In the third quarter of 2011 significant share among foreign investors was represented by Austria, Luxembourg and the Czech Republic. Compared with the previous quarter, the total share of subscribed foreign capital of Belgium increased from 8.62% to 12.2%, owing to a capi-

tal increase for ČSOB Stavebná sporiteľňa, a.s., and an increase in funds allocated to AXA Bank Europe, a branch of a foreign bank.

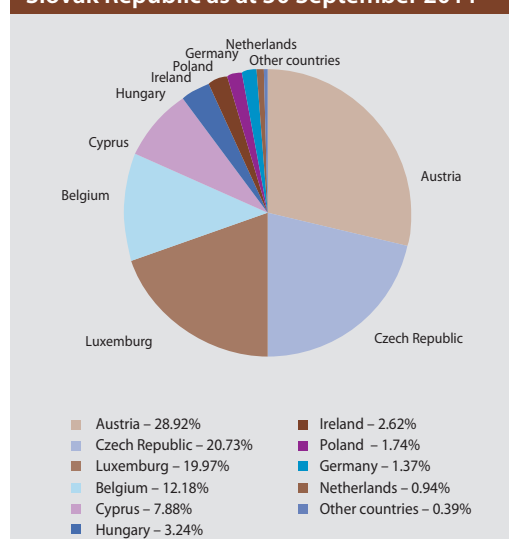
In year-on-year terms, the Czech Republic's total share in the subscribed capital of credit institutions operating in Slovakia increased by 5.3 percentage points, and that of Belgium and Cyprus rose by 3 p.p. and 2.2 p.p. respectively.

Chart 1 Foreign capital in the banks in the Slovak Republic as at 30 September 2010



Source: NBS.

Chart 2 Foreign capital in the banks in the Slovak Republic as at 30 September 2011



Source: NBS.



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EUROSYSTEM

CHAPTER 2

STATISTICS OF CREDIT INSTITUTIONS

2 STATISTICS OF CREDIT INSTITUTIONS

2.1 BALANCE-SHEET STATISTICS: ASSETS

The total assets of banks and branches of foreign banks operating in Slovakia (hereinafter referred to as 'credit institutions') reached €58.6 billion at the end of the third quarter of 2011, and were by 5.58% higher than in the same period of the previous year.

The structure of total assets was dominated by loan claims, with their share by 3.23 percentage points higher in year-on-year terms. The outstanding amount of these claims grew by 10.71% year-on-year, owing mainly to long-

term claims with a maturity of more than five years.

The reversed trend was observed in the proportion of securities other than shares and mutual fund shares/units, which decreased by 3.03 percentage points year-on-year. Securities held in the portfolios of credit institutions fell in amount by 6.43%, mainly due to a decrease of the outstanding amount of short-term securities with a maturity of up to one year.

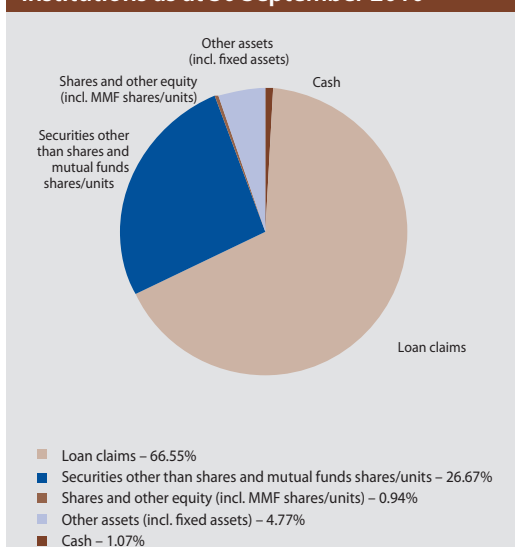
The proportion of shares and other equity securities in total assets remained at the level of the

Table 3 Structure of assets of credit institutions in the SR (EUR thousands)

	Sep. 2010	Dec. 2010	Mar. 2011	June 2011	Sep. 2011
Total assets	55,501,463	56,375,467	56,738,253	57,426,734	58,600,253
Cash	596,212	629,626	594,086	577,508	607,151
Loan claims	36,934,588	38,499,827	39,132,647	40,178,348	40,889,514
Securities other than shares and mutual funds shares/units	14,801,674	14,091,817	14,076,084	13,806,756	13,850,430
Shares and other equity (incl. MMF shares/units)	523,024	488,788	493,426	524,423	549,984
Other assets (incl. fixed assets)	2,645,965	2,665,409	2,442,010	2,339,699	2,703,174

Source: NBS.

Chart 3 Structure of assets of credit institutions as at 30 September 2010

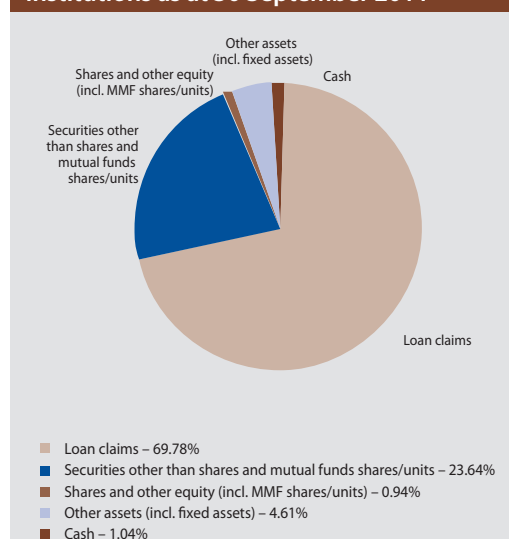


Source: NBS.

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

2) Assets excluding depreciation and including provisions

Chart 4 Structure of assets of credit institutions as at 30 September 2011



Source: NBS.

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

2) Assets excluding depreciation and including provisions



same period of the previous year, though the outstanding amount of equity securities in the portfolios of credit institutions increased by 5.15%.

The share of the cash holdings and other assets of total assets of credit institutions remained virtually unchanged. In year-on-year terms, the share of other assets decreased by 0.15 percentage point (though their amount grew by 2.16%) and the share of cash holdings fell by only 0.04 percentage point (their balance increased by 1.83%).

2.2 BALANCE-SHEET STATISTICS: LIABILITIES

The total liabilities of credit institutions reached €58.6 billions at the end of the third quarter of

2011. This represented a year-on-year increase of 5.58%, caused by increases in all types of liabilities under review (ranging from 4.87% to 9.82%). The proportions of individual items in total liabilities remained virtually unchanged.

The largest share was represented by *deposits and loans received* which in comparison to the same period of previous year decreased by 0.49 percentage point. Their outstanding amount, however increased by 4.91% year-on-year. The steepest increase was recorded in term deposits with an agreed maturity of more than one year.

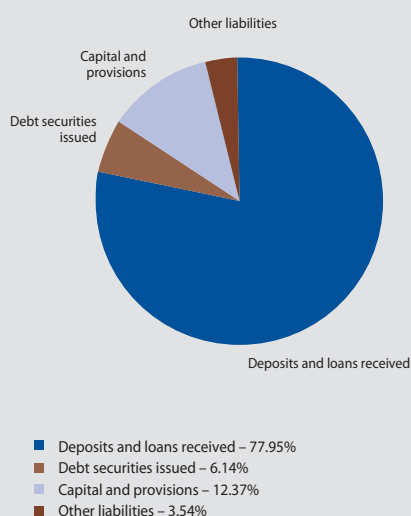
A reversed year-on-year change, i.e. an increase of 0.50 percentage point, was recorded in the proportion of capital and provisions. The total

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

	Sep. 2010	Dec. 2010	Mar. 2011	June 2011	Sep. 2011
Total liabilities	55,501,463	56,375,467	56,738,253	57,426,734	58,600,253
Deposits and loans received	43,264,515	44,383,802	44,205,079	44,823,948	45,390,377
Debt securities issued	3,406,597	3,456,362	3,576,609	3,528,325	3,572,389
Capital and provisions	6,863,086	6,999,158	7,037,595	7,244,810	7,537,265
Other liabilities	1,967,265	1,536,145	1,918,970	1,829,651	2,100,222

Source: NBS.

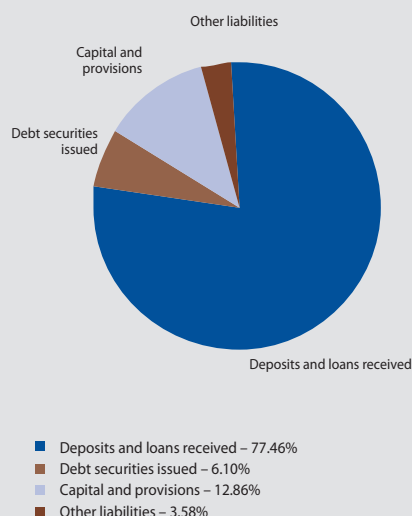
Chart 5 Structure of liabilities of credit institutions as at 30 September 2010



Source: NBS.

1) Total liabilities – including provisions created for assets.
2) Deposits and loans received – including non tradable securities issued.

Chart 6 Structure of liabilities of credit institutions as at 30 September 2011



Source: NBS.

1) Total liabilities – including provisions created for assets.
2) Deposits and loans received – including non tradable securities issued.



outstanding amount of capital and provisions grew by 9.82% year-on-year.

The share of marketable debt securities issued remained almost unchanged compared to the same period of the previous year, decreased only by 0.04 percentage point. The outstanding amount of securities went up by 4.87% year-on-year due to an issue of debt securities with a maturity of more than two years.

The share of other liabilities in the total liabilities of credit institutions also remained almost unchanged; it increased by 0.04 percentage point. The year-on-year change of outstanding amount of other liabilities was represented by the growth of 6.76%.

2.3 SELECTED ITEMS BY SECTOR / RESIDENCY OF COUNTERPARTY

The largest share of the credit claims of credit institutions operating in Slovakia was represented by loans claims on domestic entities (88.22%). Their outstanding amount stood at €36.1 billion as at the end of the third quarter of 2011. The share of

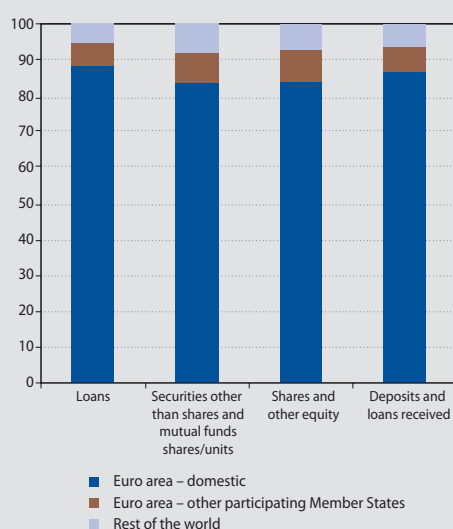
claims on other euro area participating member states was represented by 6.84% (€2.8 billion) and on the rest of the world by 4.94% (€2.0 billion).

Credit institutions held securities other than shares and mutual fund shares/units worth €13.9 billion in their portfolios. The significant proportion (84.50%) represented securities purchased from domestic issuers (€11.7 billion). The proportions of securities issued by other euro area countries and the rest of the world were approximately at the same level (7.76% and 7.74% respectively).

The structure of shares and other equity in the portfolios of credit institutions (worth €0.6 billion) was dominated by domestic securities (84.10%). They were followed by equity securities issued by other euro area countries (9.08%) and by the rest of the world (6.82%).

Deposits and loans received amounted to €45.4 billion. Of this amount 86.83% is represented by deposits and loans received from domestic entities (€39.4 billion). The proportions of creditors of domestic credit institutions from other euro area participating member states and the rest of the world were virtually at the same level, i.e. 6.74% and 6.43% respectively.

Chart 7 Selected assets/liabilities: breakdown of counterparties by residency as at 30 September 2011 (%)



Source: NBS.

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

2) Shares and other equity – including shares/units of money market funds.

3) Deposits and loans received – including non-tradable securities issued.

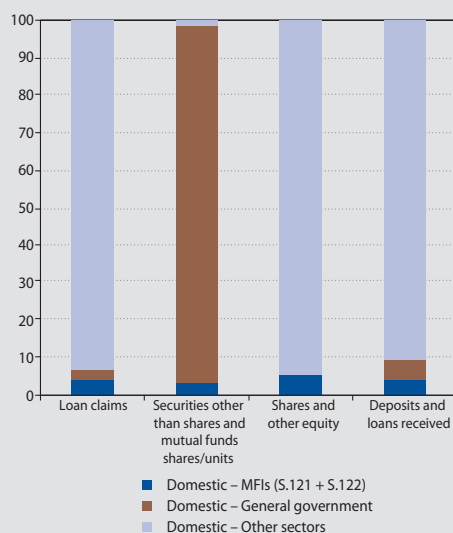
The largest share of domestic credit claims (93.15%) was accounted for claims on sectors other than *monetary financial institutions* (MFIs) and general government. They were dominated by claims on households and non-profit institutions serving households (€16.8 billion) and on non-financial corporations (€15.8 billion).

The proportion of claims on domestic monetary financial institutions accounted for 3.87% of the total outstanding amount of domestic loan claims and those on the general government sector accounted for 2.97%.

The largest share of domestic securities other than shares and mutual fund shares/units, which were held in the portfolios of credit institutions in the amount of €11.7 billion at the end of the period under review, was accounted for by government securities (95.40%).

Securities issued by monetary financial institutions (MFIs) accounted for 3.32% and those issued by other sectors represented 1.28%.

Chart 8 Selected assets/liabilities: sectoral breakdown of domestic counterparty as at 30 September 2011 (%)



Source: NBS.

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

2) Other sectors = Other financial intermediaries and Financial auxiliaries + Insurance corporations and Pension funds + Non-financial corporations + Households and Non-profit institutions serving households.

The total value of domestic shares and other equity (including money market fund shares/units) in the portfolios of credit institutions was about €0.5 billion. Of this figure, 94.60% was composed of securities issued by other sectors. Equity securities issued by domestic MFIs and held by credit institutions represented 5.40%.

At the end of the period under review, deposits and loans received from domestic entities reached €39.4 billion. The largest share (90.61%) was represented by deposits received from other sectors, mainly from households.

Deposits received from domestic general government sector represented 5.58%. Domestic MFIs accounted for 3.80% of the total outstanding amount of domestic loans and deposits received.

The largest share of loan claims on other euro area countries was composed of loan claims on monetary financial institutions (82.13%). The proportion of claims on other sectors represented 17.87%.

The total value of securities other than shares and mutual fund shares/units issued by issuers from other euro area participating member

states and held in the portfolios of credit institutions as at 30 September 2011, reached €1.1 billion. Of these securities, government securities accounted for 78.06%, securities issued by monetary financial institutions for 13.79%, and securities issued by other sectors for 8.15%.

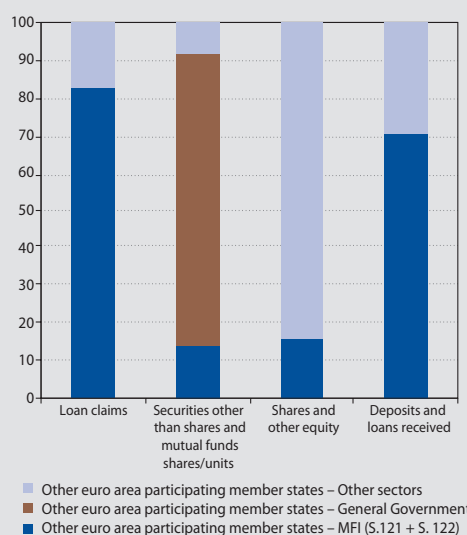
Shares and other equity (issued by issuers from other euro area countries) reached only €0.05 billion. Of these securities, equity securities issued by other sectors represented 84.49% and those issued by monetary financial institutions 15.51%.

Deposits and loans received from residents of other euro area countries reached €3.1 billion. The largest share was composed by deposits and loans received from monetary financial institutions (70.18%). Deposits held by other sectors accounted for 29.78% and those held by the general government sector represented only 0.04%.

Loan claims on residents from the rest of the world stood at €2.0 billion as at the end of the third quarter of 2011. The largest proportion was represented by claims on monetary financial institutions (72.74%). Other sectors accounted for 27.06% and the general government sector represented only 0.2%.

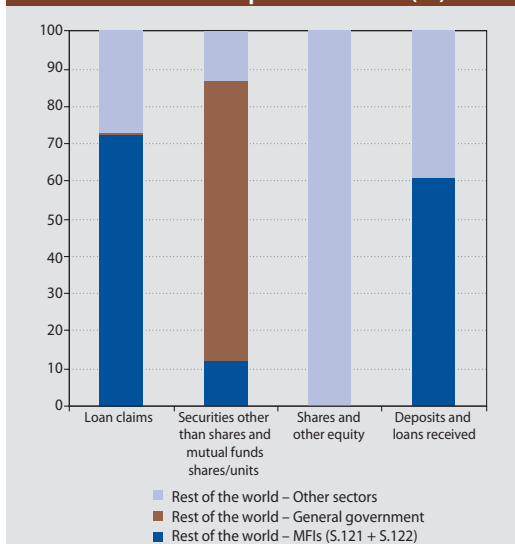
Credit institutions held securities other than shares and mutual fund shares/units issued by

Chart 9 Selected assets/liabilities: sectoral breakdown of counterparty from other euro area member states as at 30 September 2011 (%)



Source: NBS.

Chart 10 Selected assets/liabilities: sectoral breakdown of counterparty from the rest of the world as at 30 September 2011 (%)



Source: NBS.

resident from the rest of the world in the total amount of €1.1 billion. Of this amount government securities represented 75.35%.

The proportions of securities issued by monetary financial institutions and other sectors from the rest of the world were almost at the same level, at 11.79% and 12.86% respectively.

The value of shares and other equity issued by resident from the rest of the world was low (only

€0.04 billion). It was comprised equity securities issued by other sectors.

Deposits and loans received from residents of the world sector amounted to €2.9 billion. Monetary financial institutions accounted for 60.49%, the other sectors represented 39.46%. The share of deposits and loans received from general government accounted for only 0.05%.

2.4 YEAR-ON-YEAR CHANGES IN ASSETS

The total assets of credit institutions increased on a year-on-year basis in each of the quarters under review. The highest year-on-year growth reached at the end of the third quarter of 2011, when the outstanding amount of assets increased in comparison with the same period of the previous year by 5.58% (by €3.1 billion).

This change was mostly influenced by loan claims, which increased by 10.71% year-on-year (€4.0 billion), mainly as a result of a growth in the outstanding amounts of claims with a maturity of over five years and short-term claims with a maturity of up to one year.

Securities other than shares and mutual fund shares/units held in the portfolios of credit institutions recorded the most significant change in amount at the end of the third quarter of 2010, when they increased by 14.40% year-on-year

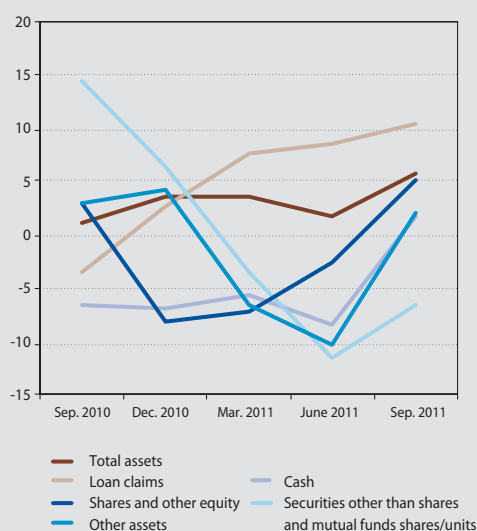
Table 5 Year-on-year changes in assets of credit institutions in the SR (EUR thousands)

	Sep. 2010	Dec. 2010	Mar. 2011	June 2011	Sep. 2011
Total assets	648,808	1,909,653	2,012,845	988,749	3,098,790
Cash	-40,489	-45,732	-34,283	-52,708	10,939
Loan claims	-1,266,594	1,044,813	2,741,039	3,128,103	3,954,926
Loan claims – up to 1 year	-2,522,749	-814,537	565,766	178,091	1,250,746
Loan claims – over 1 and up to 5 years	-266,993	-111,146	-66,383	274,950	-32,872
Loan claims – over 5 years	1,523,148	1,970,496	2,241,656	2,675,062	2,737,052
Securities other than shares and mutual funds shares/units	1,863,588	847,104	-490,530	-1,808,279	-951,244
Securities other than shares and mutual funds shares/units up to 1 year	-248,822	-2,310	-951,483	-1,145,037	-758,350
Securities other than shares and mutual funds shares/units over 1 and up to 2 years	203,872	240,740	33,911	-5,346	14,235
Securities other than shares and mutual funds shares/units over 2 years	1,908,538	608,674	427,042	-657,896	-207,129
Shares and other equity	14,808	-43,376	-38,455	-12,877	26,960
Other assets	77,495	106,844	-164,926	-265,490	57,209

Source: NBS.



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



Source: NBS.

Note: The item 'other assets' is a residual item on the asset side of the balance sheet. Besides fixed assets and financial derivatives with a positive fair value, it also covers, for example, accrued revenues including accrued interest received, profit share to be received, prepaid expenses, prepaid insurance premium, outstanding insurance claims, claims not related to the main business of credit institutions, other cash items and items and cash in transit, transit items, suspense items, claims from trading in securities, claims from the clearing of stock exchange derivative margins, collection claims, advance payments and other asset items not elsewhere classified.

(by €1.9 billion), owing mainly to securities with a maturity of over two years.

The outstanding amount of shares and other equity (including money market funds shares/units) was relatively low at the end of each reference quarters (below €0.6 billion). The largest change was recorded at the end of the fourth quarter of 2010, it decreased by 8.15% (by €0.04 billion).

The outstanding amount of cash holdings mostly changed at the end of the second quarter of 2011 and year-on-year decreased by 8.36% (by €0.05 billion).

The most significant change in other assets was recorded at the end of the second quarter of 2011. They fell in outstanding amount by 10.19% (€0.3 billion), mainly as a result of a year-on-year decrease in derivatives with a positive fair value (by 42.13%).

2.5 YEAR-ON-YEAR CHANGES IN LIABILITIES

The total liabilities at the end quarters on a year-on-year basis were higher within the period from 30 September 2010 to 30 September 2011. The most significant year-on-year change (a rise of 5.58%, i.e. €3.1 billion) was achieved at the end of the third quarter of 2011.

This change was mainly influenced by deposits and loans received, their outstanding amount went up by 4.91% (€2.1 billion) year-on-year. Increases were mainly recorded in the amounts of deposits and loans received with a maturity of over one year.

The outstanding amount of debt securities issued changed most significantly at the end of the third quarter of 2010, when it fell by 4.92% (€0.2 billion) year-on-year, mainly due to securities with a maturity of over one year and up to two years. By contrast, the outstanding amount of securities with a maturity of over two years went up (by 12.59%).

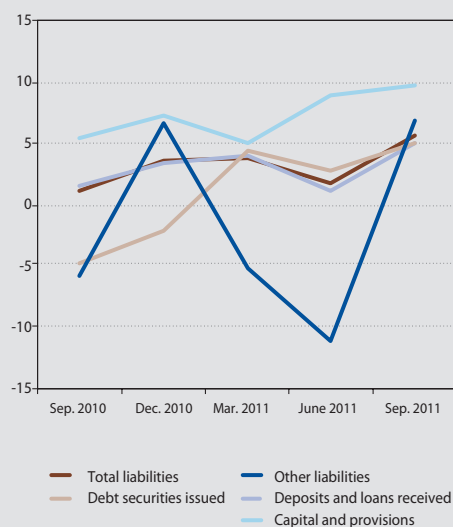
Table 6 Year-on-year changes in liabilities of credit institutions in the SR (EUR thousands)

	Sep. 2010	Dec. 2010	Mar. 2011	June 2011	Sep. 2011
Total liabilities	648,808	1,909,653	2,012,845	988,749	3,098,790
Deposits and loans received	601,501	1,420,749	1,644,757	533,998	2,125,862
Deposits and loans received up to 1 year	-1,141,126	497,807	899,292	-73,421	380,443
Deposits and loans received over 1 year	1,742,627	922,942	745,465	607,419	1,745,419
Debt securities issued	-176,167	-73,023	150,338	95,098	165,792
Debt securities issued up to 1 year	-44,544	0	0	0	0
Debt securities issued over 1 and up to 2 years	-481,479	-524,936	-385,277	-176,894	-68,347
Debt securities issued over 2 years	349,856	451,913	535,615	271,992	234,139
Capital and provisions	346,588	466,998	325,472	589,842	674,179
Other liabilities	-123,114	94,929	-107,722	-230,189	132,957

Source: NBS.



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



Source: NBS.

Note: The item 'other liabilities' is a residual item on the liability side of the balance sheet. It covers, 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, liabilities arising from the clearing of stock exchange derivative margins, transit items representing credit balances on accounts used for accounting for funds that are in the process of transfer between banks, suspense items representing credit balances on accounts used for accounting for funds that are not yet recorded in the customer's account (funds waiting for being credited to the customer's account, funds waiting for settlement), subsidies, net equity of households held with pension fund reserves, liabilities arising from trading in securities, liabilities arising from collection, prepayments received and other liability items not elsewhere classified.

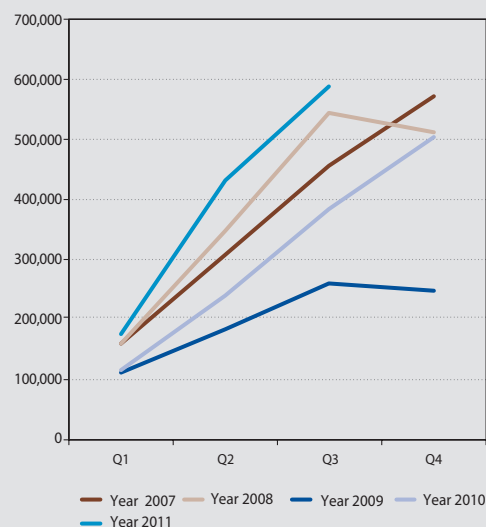
The most significant year-on-year change in capital and provisions took place at the end of the third quarter of 2011, when their outstanding amount increased by 9.82% (by €0.7 billion).

In the period under review, the outstanding amount of other liabilities changed most significantly at the end of the second quarter of 2011, when it dropped by 11.18% (by €0.2 billion). This change was substantially influenced by a decrease in the amount of derivatives with a negative fair value (by 42.57%).

2.6 CURRENT PERIOD PROFIT/LOSS

Profit for the current period, which are reported by credit institutions in on cumulative basis, reached a record level in the third quarter of 2011, the high-

Chart 13 Current period profit/loss (EUR thousands)

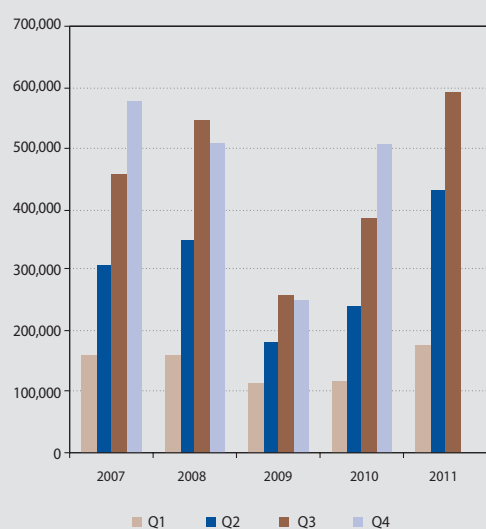


Source: NBS.

est in the period 2007 to 2011. The level of profit was comparable with the figure for the end of the previous year. The cumulated amount of profits for the first nine months of this year exceeded the amounts recorded in the previous four years.

The creation of provisions for impaired and non-performing receivables (for up to 100% of the outstanding amount of claims) substantially

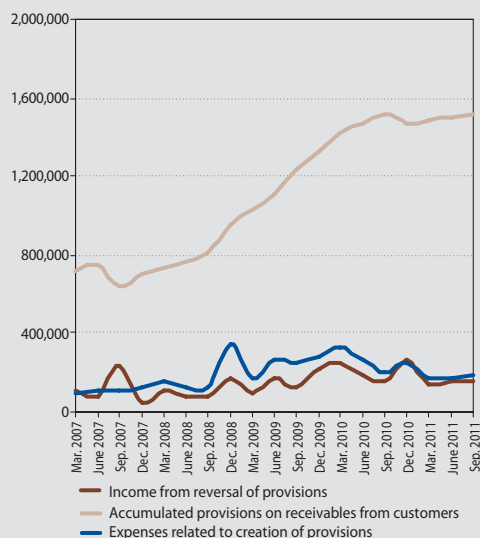
Chart 14 Current period profit/loss (EUR thousands)



Source: NBS.

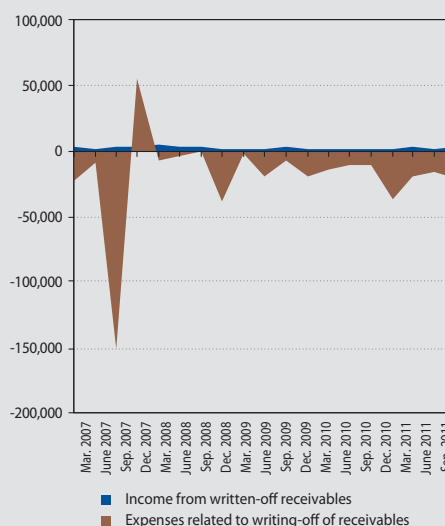


Chart 15 Provisions (EUR thousands)



Source: NBS.

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



Source: NBS.

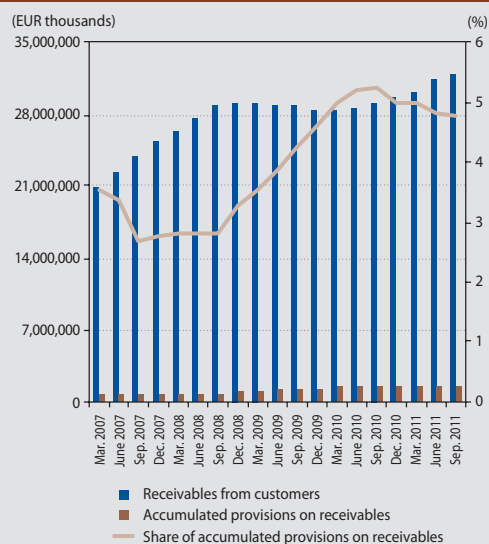
influences the level of profits/losses during the year. This was most apparent in 2009.

The difference between the amount of provisions created and cancelled reduces the profit/loss for the current period and also affects the balance sheet, i.e. the item 'claims on non-bank customers'. An increase in provisions reduces the value of claims in the balance sheet. From 2007

to date, the amount of provisions created for loans grew in cumulative terms, from €643.4 million to €1,529.6 million.

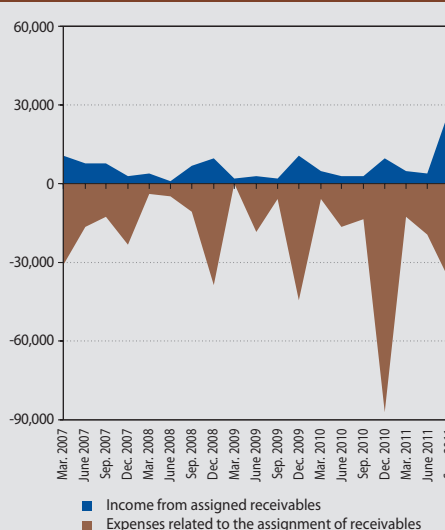
The creation of provisions (expenditure) and their cancellation (income) are quantified in aggregate terms, for the three months of the relevant quarter. Receivables on non-bank customers are reported on cumulative basis.

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



Source: NBS.

Chart 18 Assigned receivables from customers (EUR thousands)



Source: NBS.



Within the reference period (as of March 2007) was a rising trend in the claims of non-bank customers, accompanied by an increase of provisions.

The provisions increased from 2.7% in 2007 to 4.8% at the end of the third quarter of 2011 (reaching a peak of 5.56% in 2010).

Further expenditure items, affecting the profits of banks for the year, are incomes and expenditures from written-off and assigned receivables on non-bank customers. Receivables can be written off where provisions are created for up to 100% of the outstanding receivables.

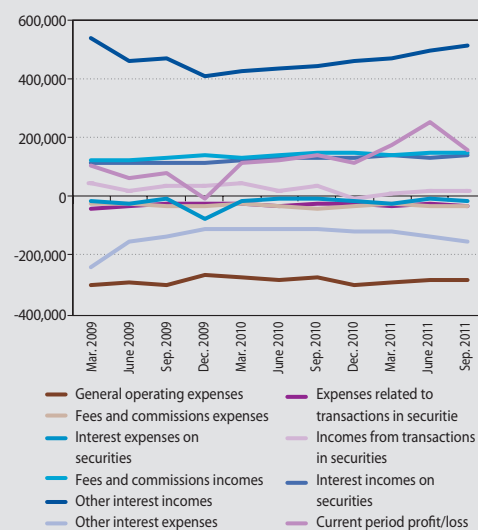
Incomes from written-off receivables are understood to be claims that are repaid by the customer after they have been written off.

Receivables are assigned if the bank decides to sell non-performing or written-off receivables to a third party.

2.7 SELECTED INCOMES AND EXPENDITURES COMPARED WITH THE CURRENT PERIOD PROFIT/LOSS

The selected revenues and expenditures relate to the main activities of credit institutions. The values for the individual quarters are given by an

Chart 20 Selected incomes and expenses compared with current period profit/loss (EUR thousands)



Source: NBS.

aggregate of three monthly values recorded in the relevant quarter.

In the long term, the highest revenues are derived from other interest income. They have shown a rising trend since the beginning of 2010. These are followed by revenues from fees and commissions. The lowest revenues are those from securities transactions.

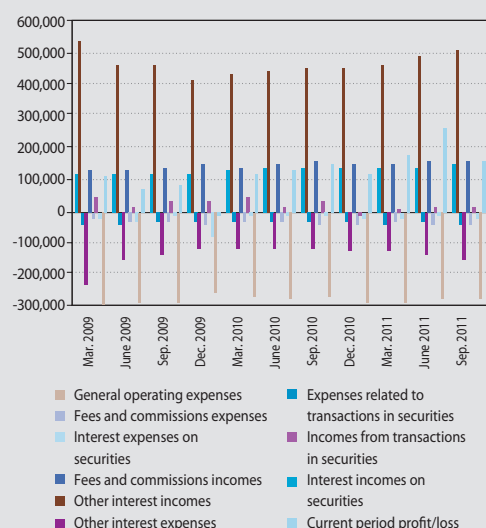
The highest expenditures are operating costs, which showed no marked change in trend during the period under review.

Interest expenses on securities and expenses on fees / commissions reached almost the same level (approximately €37 million) at the end of September 2011. The lowest expenses were those related to transactions in securities, which reached less than €20 million in the third quarter of 2011.

2.8 LOANS TO NON-FINANCIAL CORPORATIONS AND HOUSEHOLDS BY MATURITY

In the third quarter of 2011 grew providing of short-term loans and long-term loans with maturity of over five years to non-financial corporations. The volume of short-term loans increased in comparison with the third quarter of 2010 by

Chart 19 Selected incomes and expenses compared with current period profit/loss (EUR thousands)



Source: NBS.

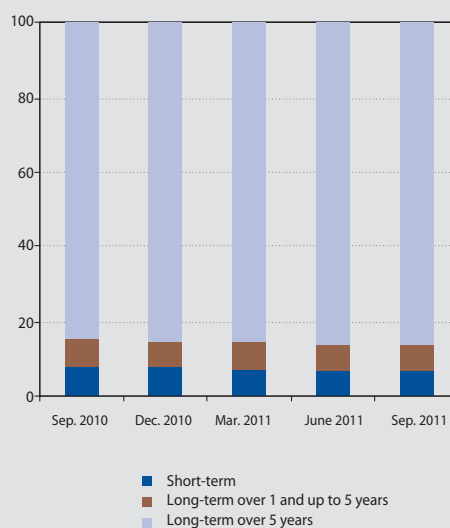


Chart 21 Loans to non-financial corporations by maturity (% share)



Source: NBS.

Chart 23 Loans to households by maturity (% share)



Source: NBS.

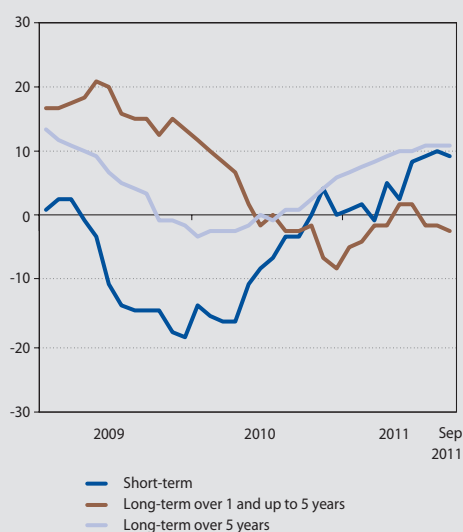
9.4% on average and the volume of long-term loans with maturity of over five years by 11.0%. Based on this growth, the share of short-term loans on total loans, in the reference year, rose by 0.8 percentage point and that of long-term loans with maturity of over five years increased by 1.7 percentage points. Despite this, long-term loans with maturity of over one and up to five years fell year-on-year in volume by 2.0% on average, after

growing in the previous quarter by 0.6% on average, compared with the figure for June 2010.

Based on historical data, non-financial corporations are particularly financed through long-term loans with maturity of over five years.

In the households sector, long-term loans with maturity of over five years show a steady long-

Chart 22 Loans to non-financial corporations by maturity (year-on-year changes in %)



Source: NBS.

Note: The source data are in nominal value.

Chart 24 Loans to households by maturity (year-on-year changes in %)



Source: NBS.

Note: The source data are in nominal value.

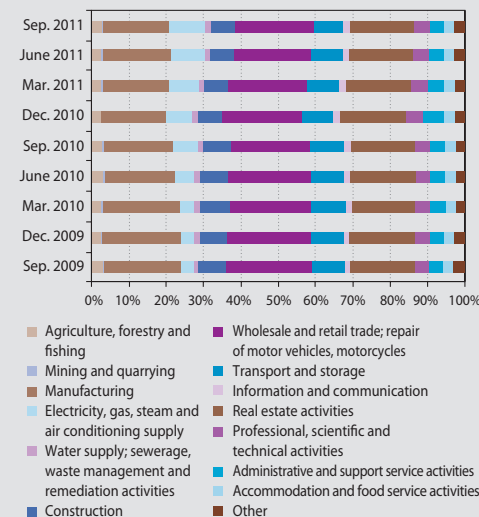
term growth trend, and in the third quarter they grew by 12.7% on average. The opposite trend was observed in short-term loans and long-term loans with maturity of over 1 and up to 5 years, which are steadily decreasing as a share of total loans. As at 30 September 2011, the share of long-term loans with maturity of over 1 and up to 5 years was 1.5 percentage points lower and that of short-term loans was 0.8 percentage point lower than in the same period a year earlier. Short-term loans fell only slightly, by 0.4% on average. August meant a change from stagnation in July to decline. Long-term loans with maturity of over 1 and up to 5 years decreased considerably, by 8.0% on average, compared with the previous month.

2.9 LOANS TO NON-FINANCIAL CORPORATIONS BY ECONOMIC ACTIVITY

The vast majority of loans to non-financial corporations are granted to companies in the following sectors: *wholesale and retail trade*, *manufacturing*, and *real estate activities*.

Over the past two years, i.e. from September 2009 to September 2011, the most significant increase (6.2 percentage points) took place in the share of the *electricity, gas, steam and air-conditioning supply* industry. In the observed third quarter of 2011,

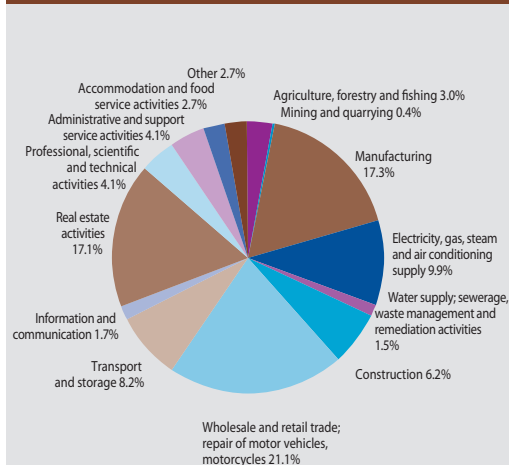
Chart 26 Evolution of loans to non-financial corporations by economic activity



Source: NBS.

the share of this sector increased by 0.8 percentage point. The share of *wholesale and retail trade* on total loans granted in the last quarter also increased, by 0.3 percentage point. The share of loans granted to companies in the *manufacturing* industry decreased over the quarter under review by 0.8 percentage point, and in comparison with September 2010 by 1.2 percentage points. The share of other industries remained almost unchanged.

Chart 25 Loans to non-financial corporations by economic activity as at 30 September 2011



Source: NBS.

2.10 SELECTED TYPES OF LOANS TO NON-FINANCIAL CORPORATIONS AND HOUSEHOLDS

In the third quarter of 2011, the growth trend in lending to non-financial corporations continued in all categories of loans. The most dynamic growth was observed in investment loans (15.8%) and current account overdrafts (15.5%). The amount of operating loans was stagnant in August, but rose sharply in September, exceeding the increases in other loans types granted to non-financial corporations.

Loans to households continued to grow in the third quarter of 2011, by 12.1% on average, at approximately the same pace as in the previous quarter (12.4% on average). The most dynamic growth was recorded in housing loans (15.5%). At the same time, the long-term decline in credit card loans continued, with a fall of 2.3%.

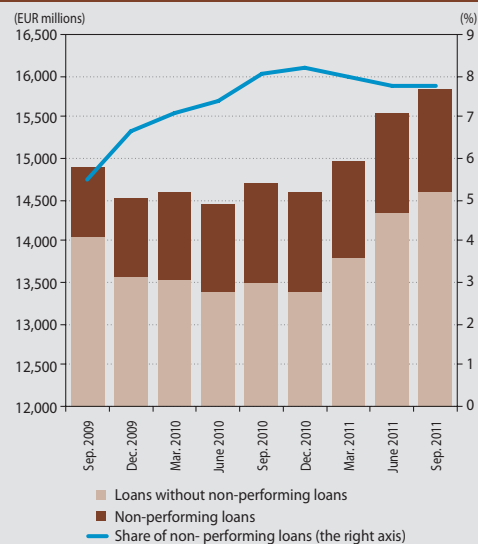


Chart 27 Loans to non-financial corporations (year-on-year change in %)



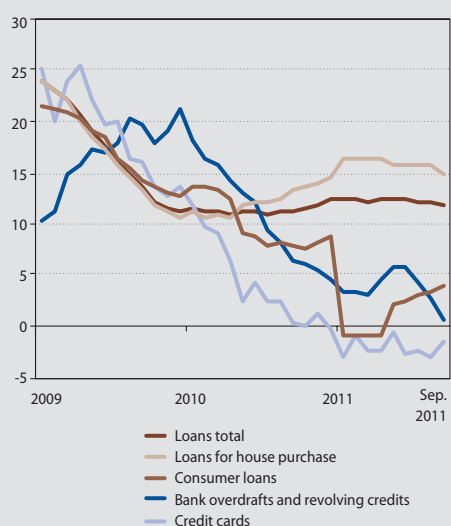
Source: NBS.

Chart 29 Share of non-performing loans on total loans to non-financial corporations



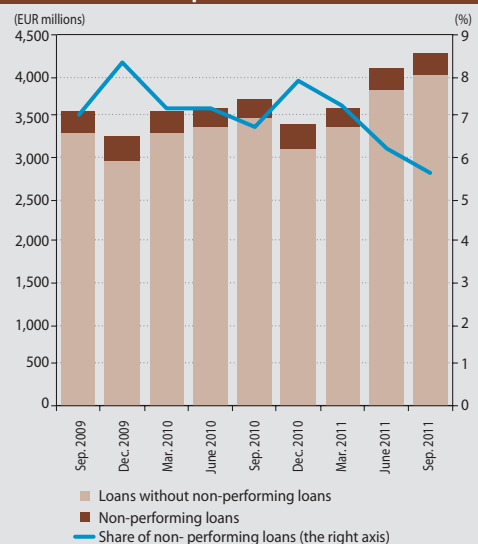
Source: NBS.

Chart 28 Loans to households (year-on-year change in %)



Source: NBS.

Chart 30 Share of non-performing loans on bank overdrafts and revolving credits to non-financial corporations



Source: NBS.

2.11 NON-PERFORMING LOANS – LOANS TO NON-FINANCIAL CORPORATIONS AND HOUSEHOLDS

The share of non-performing loans was stabilized during the third quarter of 2011. The smallest share of non-performing loans was recorded in

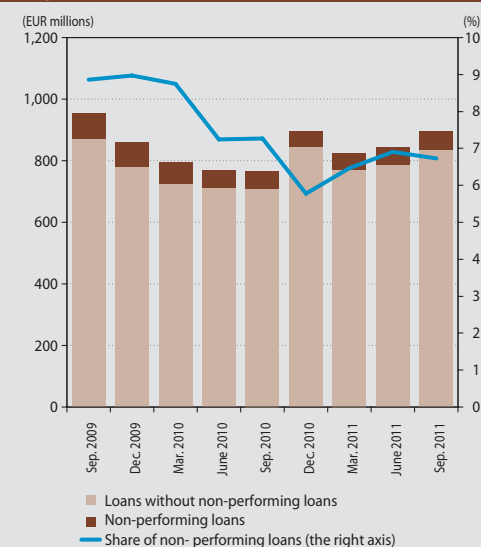
current account overdrafts and revolving loans and the highest in credit card loans, which, however, showed some improvement in the third quarter of 2011. The share of non-performing real estate loans increased by 1.1 percentage points in the reference period, from 7.4% in June 2011 to 8.5% in September 2011.



The share of non-performing loans to households was stable during the whole year of 2011, at around 5%. A comparison of the individual types of loans indicates that the lowest delinquency rates are on housing loans and the highest are on credit card loans and current account

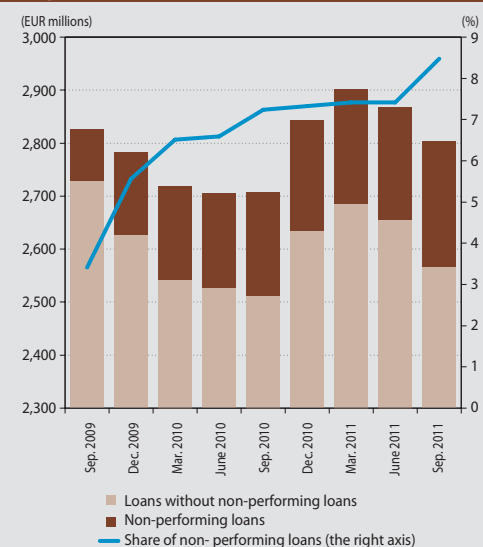
overdrafts. In the case of credit card loans, the share of non-performing loans stabilized in 2011 slightly above the level of 16%, while showing a falling tendency in current account overdrafts, from 12.4% in September 2010 to 9.8% in September 2011 (by 2.6 percentage points).

Chart 31 Share of non-performing loans on operating loans to non-financial corporations



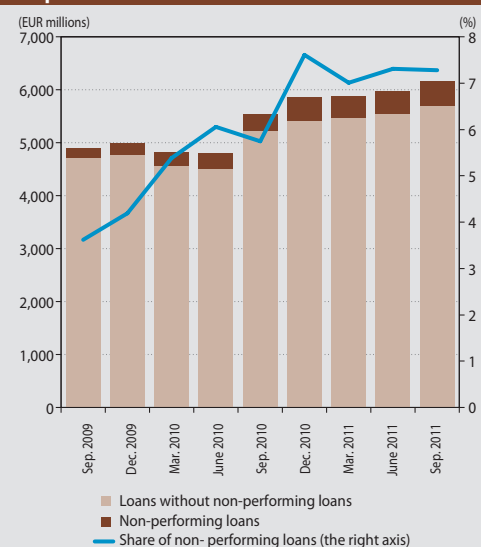
Source: NBS.

Chart 33 Share of non-performing loans on real estate loans to non-financial corporations



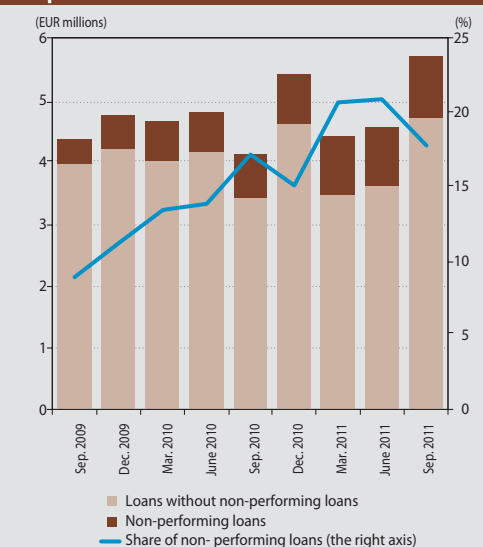
Source: NBS.

Chart 32 Share of non-performing loans on investment loans to non-financial corporations



Source: NBS.

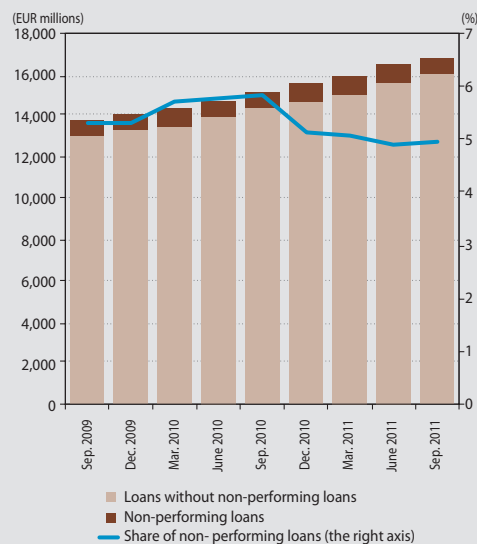
Chart 34 Share of non-performing loans on credit card loans to non-financial corporations



Source: NBS.

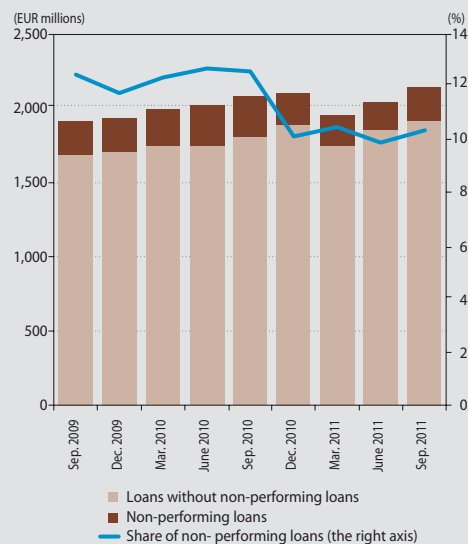


Chart 35 Share of non-performing loans on total loans to households



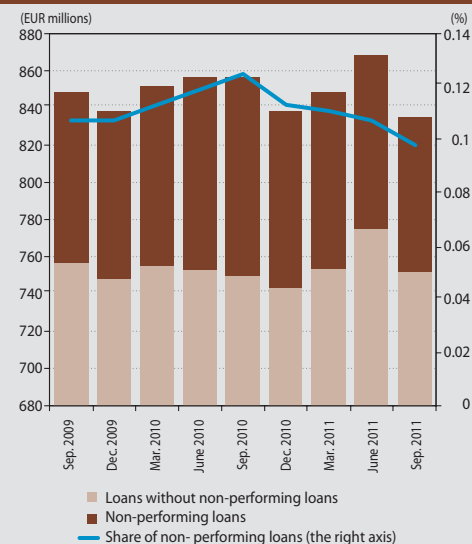
Source: NBS.

Chart 37 Share of non-performing loans on consumer loans to households



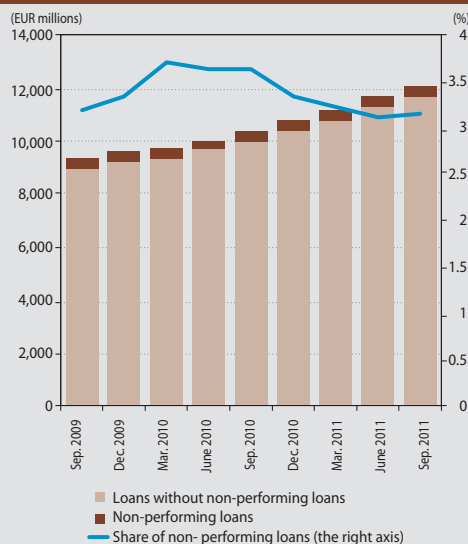
Source: NBS.

Chart 36 Share of non-performing loans on bank overdrafts and revolving credits to households



Source: NBS.

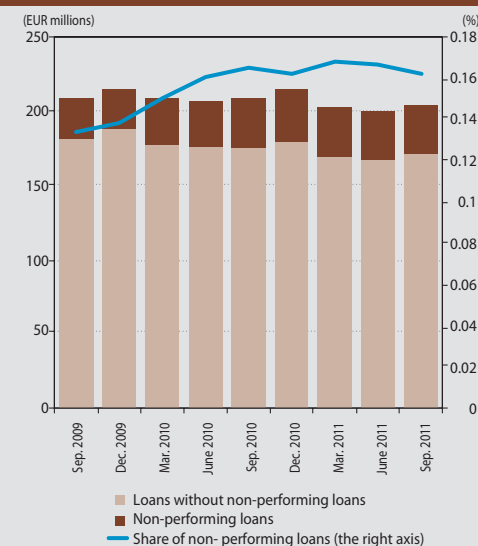
Chart 38 Share of non-performing loans on loans for house purchase to households



Source: NBS.

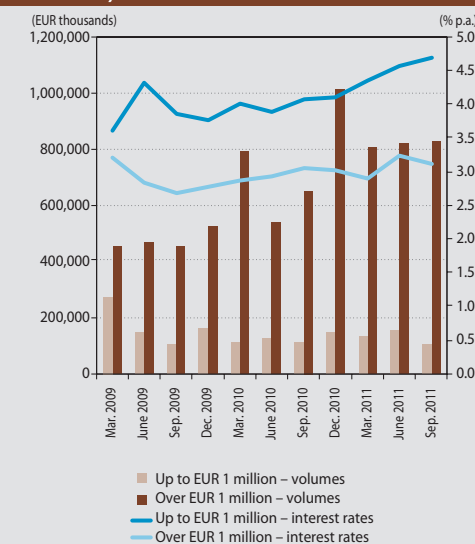


Chart 39 Share of non-performing loans on credit card loans to households



Source: NBS.

Chart 40 Interest rates and volumes on loans to non-financial corporations (new business)



Source: NBS.

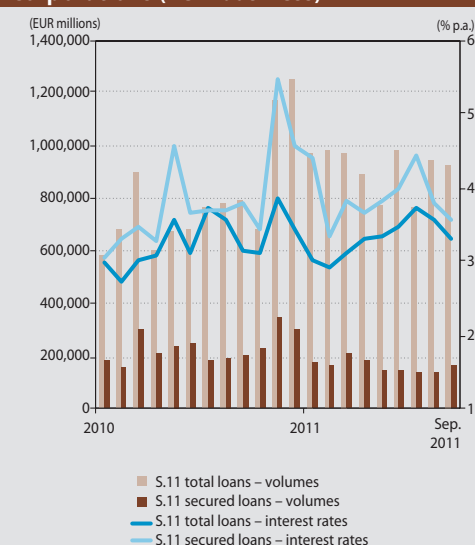
2.12 NEW LOANS PROVIDED TO NON-FINANCIAL CORPORATIONS AND HOUSEHOLDS – INTEREST RATES AND AMOUNTS

Harmonized 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.

A comparison of data for the third quarters of 2010 and 2011 indicates that the volume of new loans up to an amount of €1 million showed a falling tendency. The share of loans of this type in the total volume of new loans fell from 19% to 13%. At the same time, interest rates rose from 4.1% p.a. to 4.6% p.a. The share of new loans over an amount of €1 million in new loans provided to non-financial corporations in total increased from 81% to 87%, at almost unchanged average weighted interest rate of 3.3% p.a. The interest rates on these loans probably reflect the fact that small and medium-sized enterprises, which usually receive loans up to an amount of €1 million, are more risky. In the case of large corporations, receiving loans over an amount of €1 million, the risk identification process is easier, because such corporations are required to release their economic indicators on a continual basis.

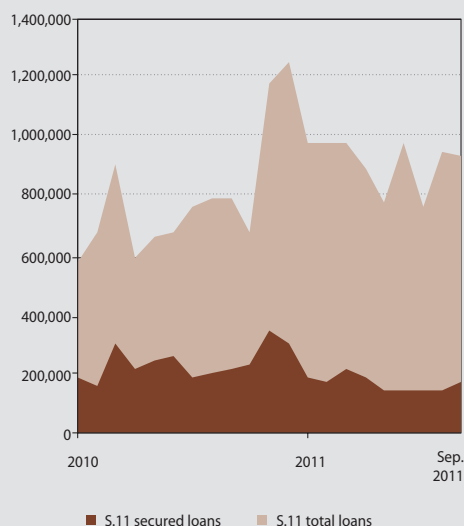
Risk assessment is also related to an indicator that has been monitored since 2010, i.e. the security arranged for loans provided to non-financial corporations. The share of new secured loans in the total volume of new loans provided to non-financial corporations dropped to 17% in the third quarter of 2011, from 25% in the third quarter of

Chart 41 Interest rates and volumes on secured and total loans to non-financial corporations (new business)



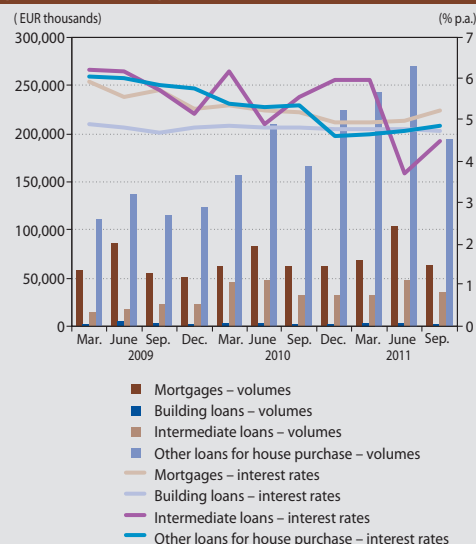
Source: NBS.

Chart 42 Share of secured loans on total loans to non-financial corporations – new business (EUR millions)



Source: NBS.

Chart 43 Interest rates and volumes on loans for house purchase to households (new business)



Source: NBS.

2010. The risk inherent in secured loans provided to non-financial corporations is also related to the higher interest rates paid on such loans.

The share of secured loans increased in comparison with the previous quarter of 2011. This led to a fall in the rate of interest, as well as in the total volume of loans.

The average weighted interest rate on secured loans stood at 3.7% p.a. as at the end of the third quarter of 2010. By 30 September 2011, the rate of interest paid on such loans had risen slightly, to 3.9% p.a. The average weighted interest rate on all new loans provided to non-financial corporations remained unchanged in year-on-year terms, at 3.5% p.a.

The average weighted interest rate on housing loans fell to 4.8% p.a. in the third quarter of 2011, from 5.3% p.a. in the third quarter of 2010. This fall was influenced mainly by the rate of interest paid on *intermediate loans*, a product offered by building savings banks, the average price of

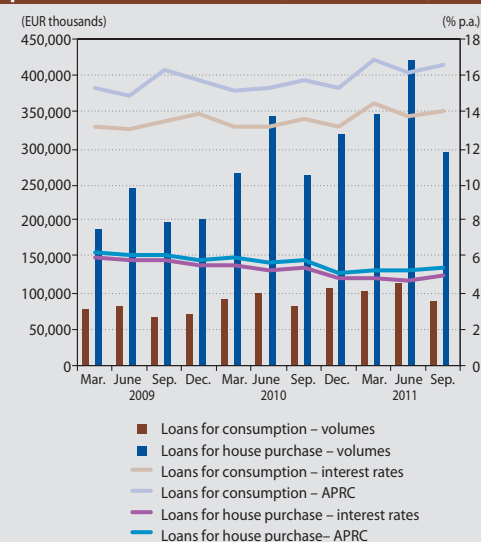
which fell from 5.1% p.a. to 3.8% p.a. The rate of interest on *other loans for house purchase* dropped from 5.4% p.a. to 4.9% p.a. Interest rates on *building loans* remained unchanged, at 4.8% p.a. The average price of *mortgage loans* also remained unchanged, at 5.2%.

Interest rates on consumer loans show a rising tendency. The average weighted interest rate on new consumer loans rose to 14.0% p.a. in the third quarter of 2011, from 13.6% p.a. in the third quarter of 2010. This rise was also reflected in the annual percentage rate of charges, which rose from 15.8% p.a. to 16.4% p.a. The relatively steep rise in the charge of costs can be attributed to an increase in other loan charges.

Unlike consumer loans, housing loans experienced a downward trend in interest levels. The annual average weighted rate of interest fell from 5.3% p.a. to 4.8% p.a. A similar trend was observed in the annual percentage rate of charges related to housing loans: it dropped from 5.8% p.a. to 5.3% p.a.

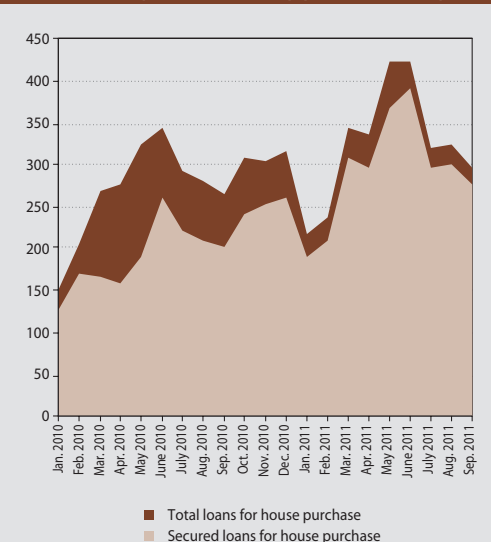


Chart 44 Interest rates, APRC and volumes on loans for consumption and loans for house purchases to households (new business)



Source: NBS.

Chart 46 Share of secured loans for house purchase on total loans for house purchase to households (new business) (EUR millions)



Source: NBS.

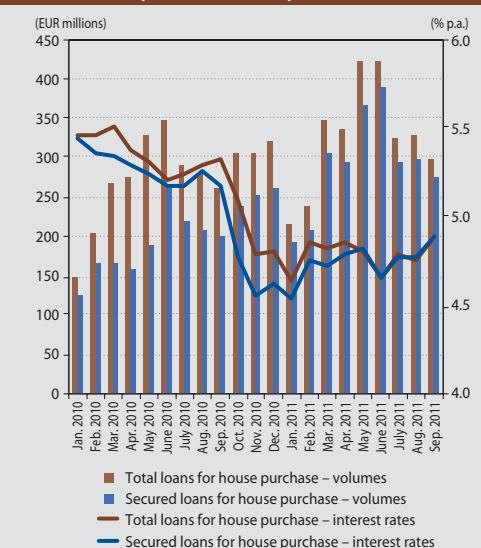
The share of new secured housing loans in total credit provided to households for house purchases increased to 92% in the third quarter of 2011, from 84% in the same period a year earlier.

The average weighted interest rate on secured loans remained unchanged in the period under review, at 4.8% p.a. The average weighted rate

for new housing loans fell in the period under review, from 5.3% p.a. to 4.8% p.a.

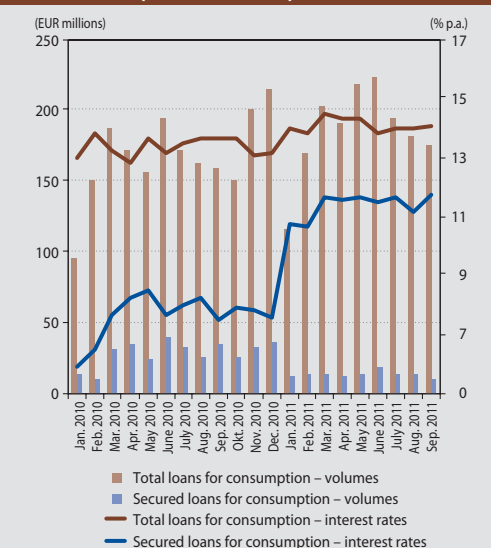
The opposite trend was observed in the case of consumer loans. The share of new secured consumer loans in the total volume of new loans provided to households decreased in year-on-year terms, from 19% to 7% in the third quarter

Chart 45 Interest rates and volumes on secured and total loans for house purchase to households (new business)



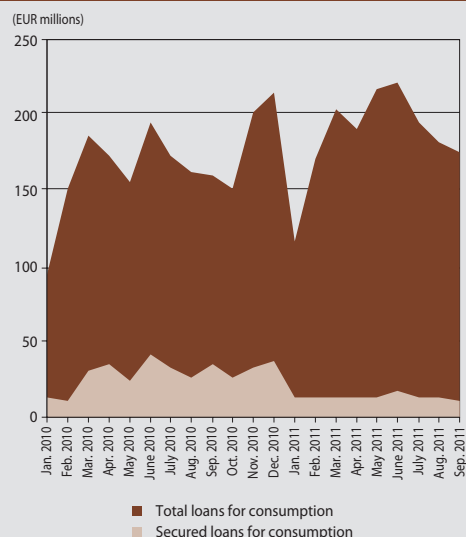
Source: NBS.

Chart 47 Interest rates and volumes on secured and total loans for consumption to households (new business)



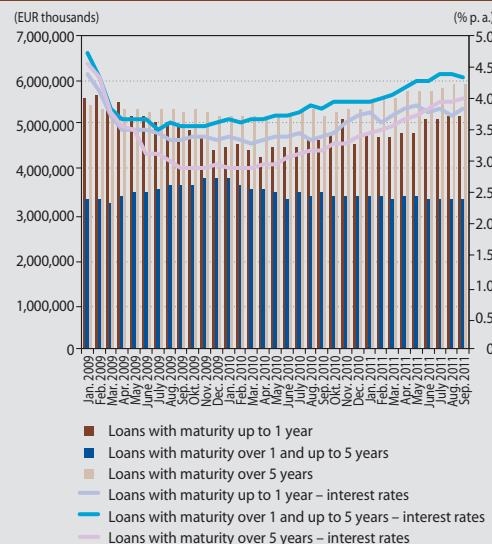
Source: NBS.

Chart 48 Share of secured loans for consumption on total loans for consumption to households (new business)



Source: NBS.

Chart 49 Interest rates and volumes of loans by maturity to non-financial corporations (outstanding amounts)



Source: NBS.

of 2011. The average weighted interest rate on secured loans rose to 11.5% p.a. in September 2011, from 7.8% p.a. in the third quarter of 2010. The same trend, though less pronounced, was recorded in the average weighted rate of interest on new consumer loans provided to households, which rose from 13.6% p.a. to 14.0% p.a.

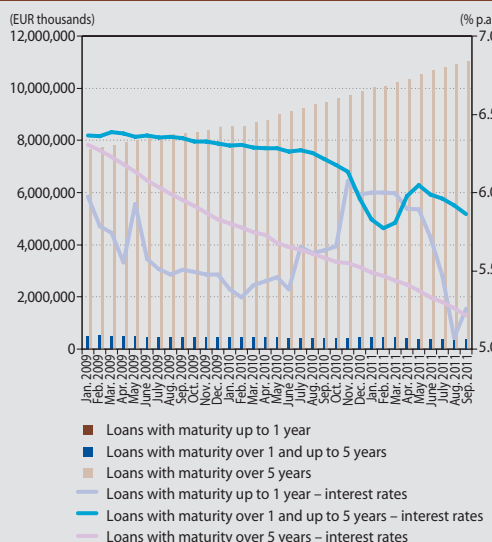
2.13 LOANS PROVIDED TO NON-FINANCIAL CORPORATIONS AND HOUSEHOLDS – INTEREST RATES AND OUTSTANDING AMOUNTS

Interest rates on loans provided to non-financial corporations show a rising tendency. In year-on-year terms, the steepest rise was recorded in the price of long-term *loans with maturity over 5 years*, which rose from 3.2% p.a. in the third quarter of 2010 to 4.0% p.a. in the third quarter of 2011.

Interest rates on short-term loans, as well as on *loans with maturity over 1 and up to 5 years*, rose by approximately 0.5 percentage point. The rate for short-term loans rose from 3.4% p.a. to 3.8% p.a. and that for *loans with maturity over 1 and up to 5 years* increased from 3.9% p.a. to 4.4% p.a.

Interest rates on loans provided to households for house purchases show a falling tendency. In

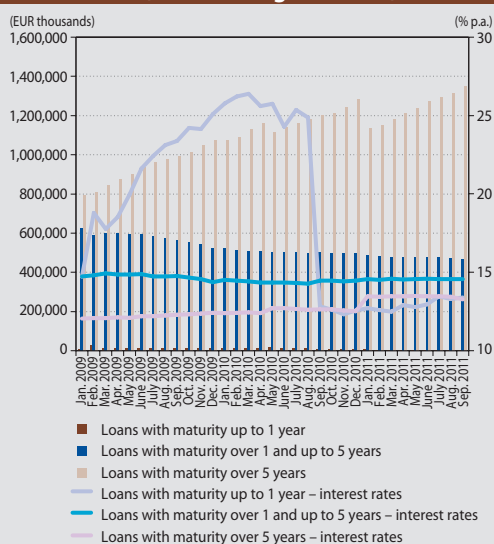
Chart 50 Interest rates and volumes on loans for house purchase by maturity to households (outstanding amounts)



Source: NBS.

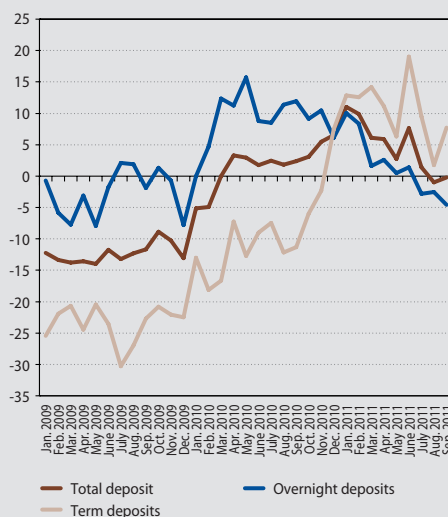
year-on-year terms, the declining lending rates followed the same course in the third quarters of 2010 and 2011. Interest levels fell by approximately 0.35 percentage point year-on-year. Specifically, the average rate for short-term loans fell from 5.6% p.a. to 5.3% p.a., that for housing *loans with maturity over 1 and up to 5 years* from 6.3%

Chart 51 Interest rates and volumes on loans for consumption by maturity to households (outstanding amounts)



Source: NBS.

Chart 52 Deposits of non-financial corporations by type (year-on-year change in %)



Source: NBS.

p.a. to 5.9% p.a., and that for *loans with maturity over 5 years* dropped from 5.6% p.a. to 5.3 % p.a.

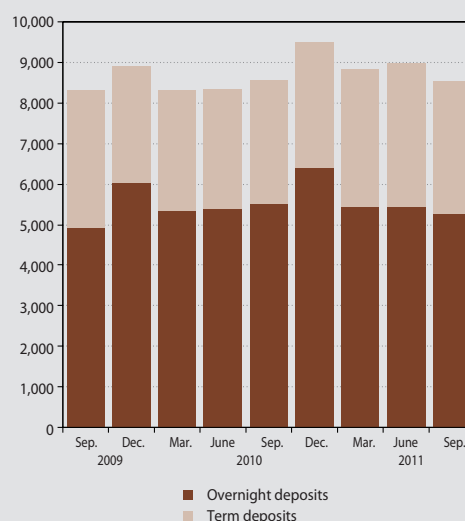
Interest rates on consumer loans provided to households show a rising tendency, except for the rate for *loans with maturity up to one year*. In year-on-year terms, interest rates on consumer *loans with maturity up to one year* recorded a sharp fall, i.e. from 23.0% p.a. in the third quarter of 2010 to 13.4% p.a. in the third quarter of 2011, but the amounts of these loans are insignificant.

Interest rates on consumer *loans with maturity over 1 and up to 5 years* rose somewhat, from 14.4% p.a. to 14.6% p.a. The steepest rise in interest rates took place in the category of consumer *loans with maturity over 5 years* (the most significant in terms of volume), where interest levels rose in year-on-year terms from 12.6% p.a. to 13.4% p.a.

2.14 DEPOSITS RECEIVED FROM NON-FINANCIAL CORPORATIONS

Deposits received from non-financial corporations were stagnant during the third quarter of 2011. Interest in overnight deposits was waning (by 3.3% on average), though overnight deposits maintained their dominant position (61.7%) in total deposits.

Chart 53 Deposits of non-financial corporations by type (EUR millions)



Source: NBS.

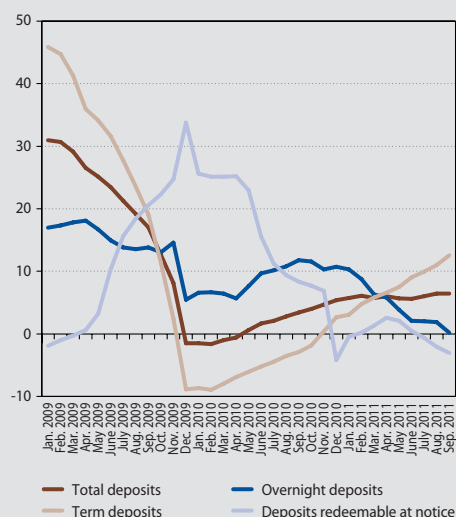
Note: The source data are in nominal value.

2.15 DEPOSITS RECEIVED FROM HOUSEHOLDS

Deposits received from households grew at a moderate pace over the third quarter of 2011. This growth was stimulated mainly by rising demand for term deposits, the share of which in-



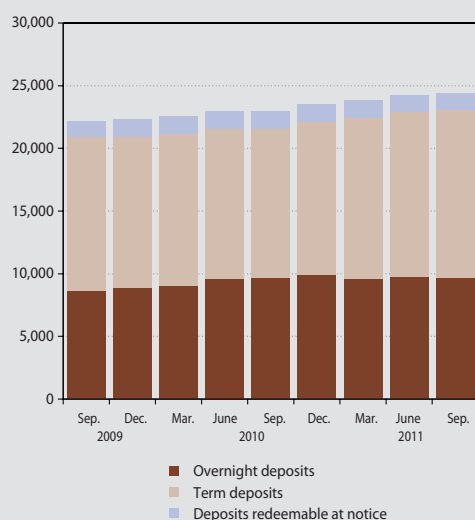
Chart 54 Deposits of households by type
(year-on-year change in %)



Source: NBS.

creased by 1 percentage point (to 54.9%). At the same time, demand for deposits redeemable at notice declined. Interest in overnight deposits was at a standstill.

Chart 55 Deposits of households by type
(EUR millions)



Source: NBS.

Note: The source data are in nominal value.

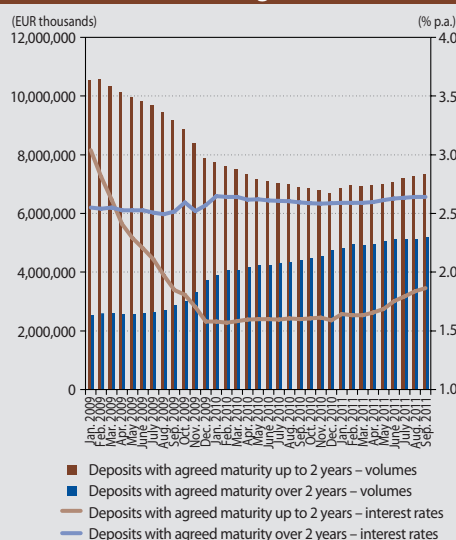
2.16 INTEREST RATES AND OUTSTANDING AMOUNTS OF DEPOSITS

In the third quarter of 2011, the share of household deposits *with agreed maturity up to two years* decreased in comparison with the same period of 2010 by 4%, in favor of deposits *with agreed maturity over two years*. Thus, in the third quarter of 2011, these deposits accounted for 42% of the outstanding amount of household deposits with agreed maturity, while the average weighted interest rate remained unchanged (2.6% p.a.).

The average weighted interest rate on deposits *with agreed maturity up to two years* rose in the period under review, from 1.6% p.a. to 1.8% p.a.

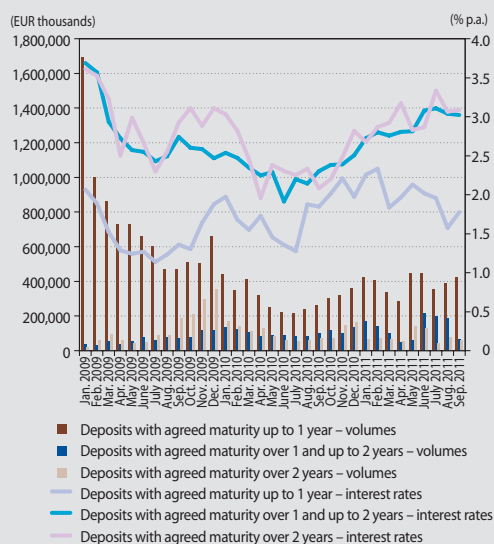
In the period under review, interest rates on new deposits with agreed maturity received from households showed a rising tendency for all maturities. The third quarter of 2011 saw the steepest year-on-year rise in deposit rates for deposits *with agreed maturity over two years* (a rise of 0.9%, to 3.1% p.a.). In this period, however, the share of these deposits decreased in year-on-year terms from 16% to 10% of the total volume of new deposits with agreed maturity. Interest

Chart 56 Interest rates and volumes of deposits with agreed maturity from households (outstanding amounts)



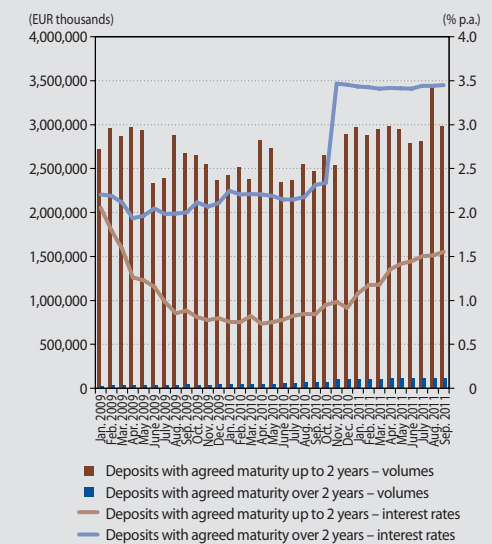
Source: NBS.

Chart 57 Interest rates and volumes on deposits with agreed maturity from households (new business)



Source: NBS.

Chart 58 Interest rates and volumes on deposits with agreed maturity from non-financial corporations (outstanding amounts)



Source: NBS.

rates on new deposits *with agreed maturity over 1 and up to 2 years* rose by 0.8% (to 3.1% p.a.), with the share of these deposits growing from 23% to 25% of the total volume of new household deposits with agreed maturity.

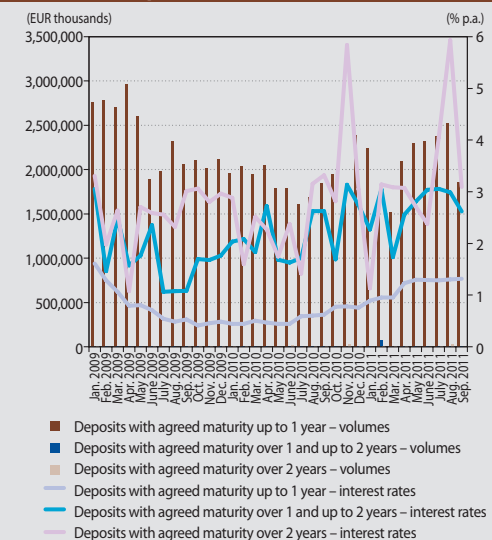
The least significant interest rate rise was recorded in the case of new deposits *with agreed maturity up to one year* (a rise by 0.1%, to 1.8% p.a.). In terms of volume, however, this category of new deposits with agreed maturity is the most significant. In year-on-year terms, the share of these deposits increased by 4 percentage points, to 65% of the total volume of new household deposits with agreed maturity.

The share of deposits *with agreed maturity over two years*, received from non-financial corporations, increased somewhat in the third quarter of 2011, by 1 percentage point compared with the third quarter of 2010. Thus, in the third quarter of 2011, these deposits accounted for 4% of the total volume of deposits received from non-financial corporations, with the rate of interest rising by 1.2 percentage points (to 3.4% p.a.). In the period under review, the average weighted interest rate on deposits *with agreed maturity up to two years* rose by 0.7 percentage point (to 1.5% p.a.), while the share of these deposits decreased slightly to 96% of the total volume of de-

posits with agreed maturity received from non-financial corporations.

As in the case of household deposits, interest rates on new deposits with agreed maturity received from non-financial corporations showed a rising tendency for all maturities.

Chart 59 Interest rates and volumes on deposits with agreed maturity from non-financial corporations (new business)



Source: NBS.



In the third quarter of 2011, the steepest year-on-year rise was recorded in interest rates on deposits *with agreed maturity over two years* (a rise by 2.5 percentage points, to 5.6%), but the share of these deposits was insignificant. It was about 1% out of the total deposits with agreed maturity received from non-financial corporations in the third quarter of 2011.

Interest rates on new deposits *with agreed maturity over 1 and up to 2 years* rose by 0.7 per-

centage point (to 2.9% p.a.), while the share of these deposits was close to zero percent of the total volume of new deposits with agreed maturity received from non-financial corporations. New deposits *with agreed maturity up to one year* also recorded a rise in interest levels (to 1.3% p.a.). This category of new deposits is the most significant in terms of volume, it accounts for almost 100% of the volume of new deposits received from non-financial corporations.



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EUROSYSTEM

CHAPTER 3

COLLECTIVE INVESTMENT – MUTUAL FUNDS



3 COLLECTIVE INVESTMENT – MUTUAL FUNDS

As at 30 September 2011, the collective investment sector in Slovakia comprised the following eight domestic asset management companies, which in total managed 79 open-end mutual funds:

- Alico Funds Central Europe, správ. spol., a.s.
- Allianz Asset Management, správ. spol., a.s.
- Asset Management Slovenskej sporiteľne, správ. spol., a.s.
- ČSOB Asset Management, správ. spol., a.s.
- IAD Investments, správ. spol., a.s.
- Prvá penzijná správcovská spoločnosť Poštovej banky, správ. spol., a.s.
- Tatra Asset Management, správ. spol., a.s.
- VÚB Asset Management, správ. spol., a.s.

Open-end mutual funds can be categorized according to the type of instrument in which they primarily invest. 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. Based on the investment strategy, mutual funds are categorized as one of the following: money market funds, equity funds, bond funds, mixed funds, real estate funds, and other funds. Limits for investments into 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* (S.122) and other categories of mutual funds are treated as *other financial intermediaries* (S.123).

The statistics of mutual funds assets and liabilities are defined by the relevant regulations and guidelines of the European Central Bank.¹

3.1 CURRENT DEVELOPMENTS IN THE MUTUAL FUNDS MARKET

As at the end of the third quarter of 2011, the most significant was the least risky group of money market funds, which accounted for 43% of the total assets of mutual funds. They were followed by mixed funds (18%), bond funds (15%), and real estate funds, the share of which increased by 3 percentage points compared with the previous quarter (to 10%). The last two places were occupied by equity funds and other funds, each with a share of 7% of total assets. The share of real estate funds in the total assets of mutual funds increased steadily for the third successive year, despite the current unfavorable situation in the collective investment market.

At the end of the second quarter, the assets of mutual funds of all types, except those of money market funds, were higher than a year earlier, but they were growing at a gradually decelerating pace. This trend was confirmed in the third quarter, when all types of mutual funds, except for real estate funds, recorded a year-on-year fall in the value of total assets. The most marked negative changes were recorded by money market funds, the assets of which dropped by almost

¹ Regulation (EC) No. 958/2007 of the European Central Bank of 27 July 2007 concerning statistics on the assets and liabilities of investment funds (ECB/2007/8). (http://www.ecb.int/ecb/legal/pdf/L_21120070811en00080029.pdf) Regulation (EC) No. 25/2009 of the European Central bank of 19 December 2008 concerning the balance sheet of the monetary financial institutions sector (ECB/2008/32) (http://www.ecb.int/ecb/legal/pdf/L_01520090120en00140062.pdf), amended by ECB Directive No. ECB/2011/12. Guideline of the European Central Bank of 1 August 2007 on monetary, financial institutions and markets statistics (ECB/2007/9) (http://www.ecb.int/ecb/legal/pdf/L_34120071227en00010232.pdf), amended by the Guidelines ECB/2008/31, ECB/2009/23 and ECB/2011/13.

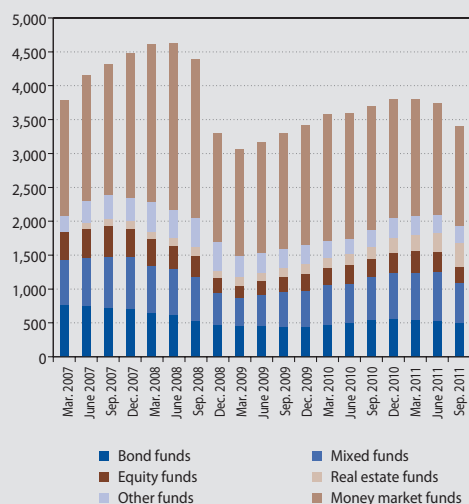
Table 7 Year-on-year changes in total assets of mutual funds by type

Total assets	Year-on-year change in %				
	IX. 10	XII. 10	III. 11	VI. 11	IX. 11
Bond funds	21.47	27.53	17.05	7.38	-9.14
Equity funds	21.46	25.85	18.57	15.12	-13.73
Mixed funds	24.40	24.70	19.91	21.76	-4.80
Real estate funds	33.52	48.54	63.12	56.69	104.01
Other funds	-10.35	2.19	12.21	23.12	-0.66
Money market funds	7.10	-0.75	-8.06	-11.23	-19.21

Source: NBS.

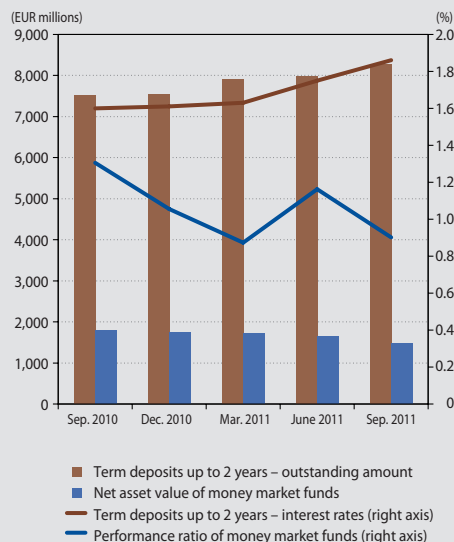


Chart 60 Assets of mutual funds by investment strategy (EUR millions)



Source: NBS.

Chart 62 Money market funds versus term deposits up to 2 years



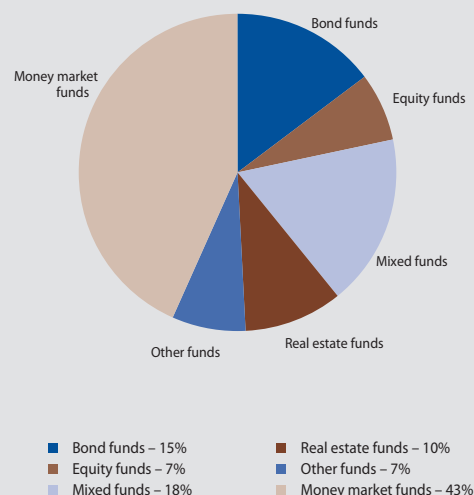
Source: NBS, SASS.

20% year-on-year. The only exception was represented by real estate funds, which had more than doubled the value of managed assets by the end of September 2011, compared with the same period of the previous year.

The current decrease in the assets of mutual fund, especially money market funds, is substantially influenced by rising interest rates on term deposits, and the resulting redemption of shares from

mutual funds and their conversion into bank deposits. In the Chart 62, the amounts of term deposits with an agreed maturity of up to two years are compared with the net asset value of money market funds with respect to the fact that they are considered to be substitute investments in the financial market. At the end of the third quarter of 2010, the difference between the average interest rate paid on term deposits up to two years and the performance rate of money market funds amounted to only 0.3 percentage point. By 30 September 2011, this difference had increased to approximately 1 percentage point in favour of term deposits. The net asset value of money market funds fell by €336 million year-on-year, while the amount of term deposits (up to two years) increased by €743 million year-on-year.

Chart 61 Share of funds types on total assets as at 30 September 2011



Source: NBS.

The collective investment sector may be stimulated to some extent by the new law on collective investment (Act No 203/2011 of 1 June 2011), which entered into force on 1 July 2011 and brings several changes to mutual funds market. The purpose of the Act is to implement 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 (UCITS IV). The most important changes in terms of market development are the possibility of creating sub-funds within the scope

of mutual funds, the introduction of the master-feeder structure, and the possibility of conducting cross-border activities through a domestic asset management company in the territory of another Member State and/or through a foreign asset management company in Slovakia, i.e. the management company passport.

3.2 ASSETS STRUCTURE OF MUTUAL FUNDS

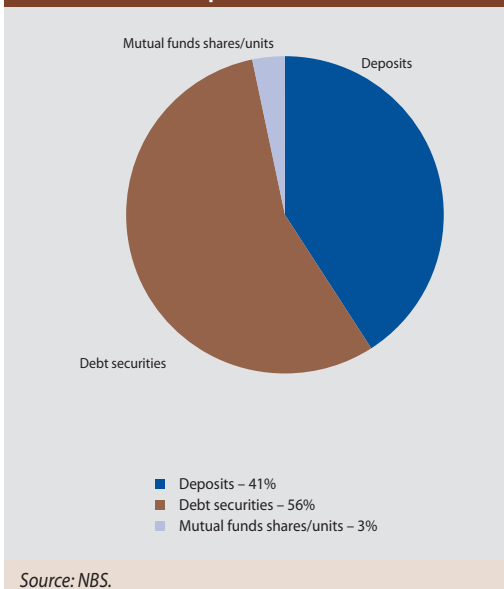
By issuing and selling mutual fund shares/units, mutual funds obtain financial resources from investors (shareholders) and subsequently invest these resources into various types of assets, in line with their investment strategy and the limits defined in the Collective Investment Act.

3.2.1 MONEY MARKET FUNDS

Money market funds are considered to be the least risky funds. They invest predominantly in money market instruments and liquid securities. At the end of the third quarter of 2011, money market funds had 56% of their financial resources invested in debt securities, 41% in bank deposits, and 3% in mutual funds shares/units.

The securities in the portfolio of money market funds were dominated by domestic securities

Chart 64 Money market funds: structure of assets as at 30 September 2011



(with a share of about 63% as at 30 September 2011), followed by securities issued in other euro area member states (22%) and securities issued in the rest of the world (15%). Broken down by sector, money market funds invested mostly in securities issued by banks (S.122), which accounted for 51% of the portfolio of money mar-

Chart 63 Money market funds: evolution of assets (EUR millions)

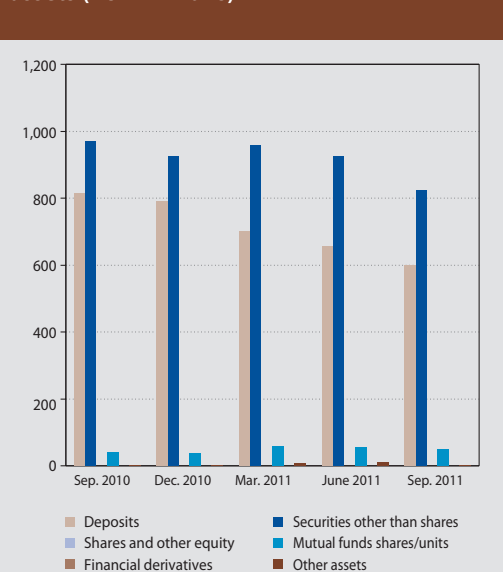
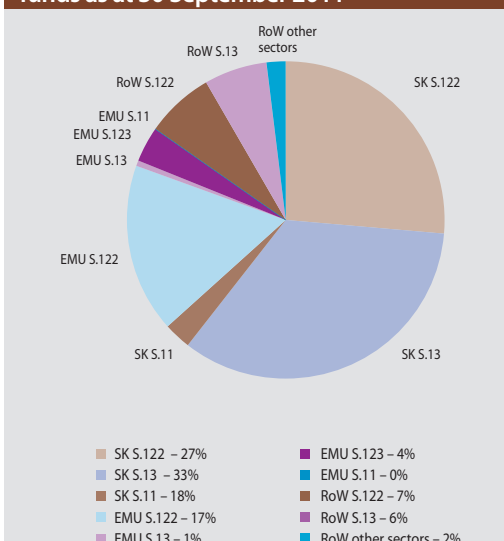
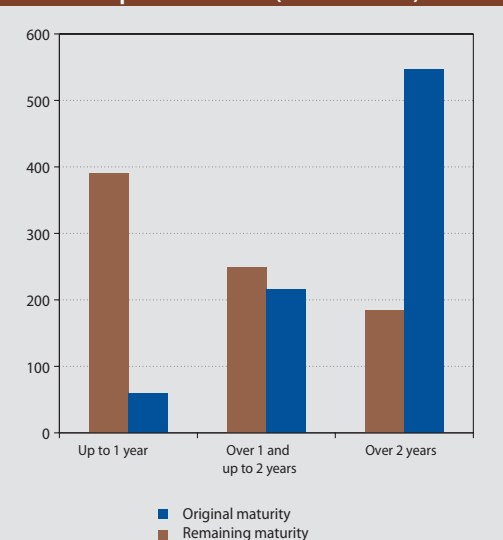


Chart 65 Geographical and sectoral breakdown of debt securities in portfolio of money market funds as at 30 September 2011



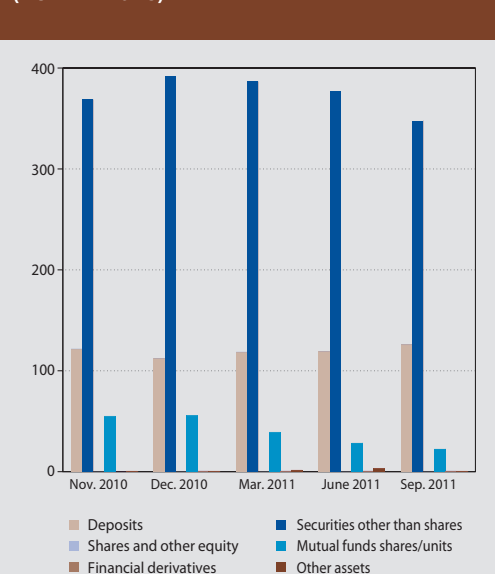
Note: SK = domestic issuers; EMU = issuers from other euro area member states; RoW = issuers from the rest of the world.

Chart 66 Maturity breakdown of debt securities in portfolio of money market funds as at 30 September 2011 (EUR millions)



Source: NBS.

Chart 67 Bond funds: evolution of assets (EUR millions)



Source: NBS.

ket funds, and in government bonds (S.13) accounting for 40%.

The liquidity of securities held in the portfolios of mutual funds is an important factor in risk assessment. An interesting aspect is the comparison of original and residual maturities of securities in the portfolio of money market funds: while securities with an agreed maturity of over two years account for as much as 66%, this share is only 22% if the residual maturity is taken into account.

3.2.2 BOND FUNDS

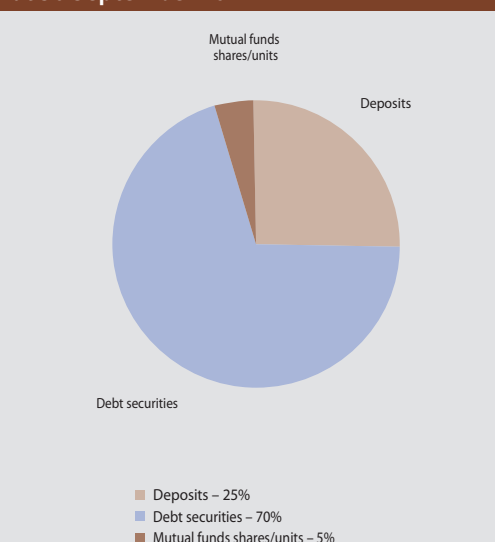
Bond (conservative) funds invest mainly in government and bank debt securities and term deposits placed in banks.

As at 30 September 2011, the assets managed by bond funds were dominated by debt securities (70%), followed by bank deposits (25%) and mutual funds shares/units (5%). Compared with the previous quarter, this structure changed to a minimal extent only, with the share of bank deposits increasing by 2 percentage points at the expense of securities and other assets the share of which decreased equally by 1 percentage point.

At the end of third quarter, the securities portfolio of bond funds was dominated by domestic securities (with a share of about 56%), followed by secu-

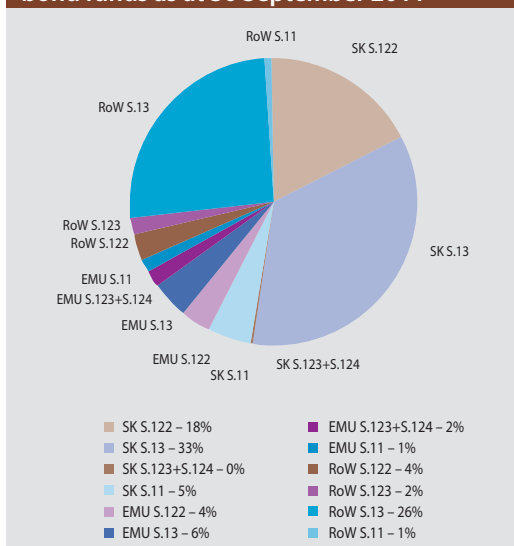
rities issued outside the euro area (33%) and securities issued in other euro area member states, the share of which decreased in the last quarter by 4 percentage points (to 11%). Broken down by sector, the structure of securities portfolio managed by bond funds remained unchanged during the third quarter. At the end of the reference quarter, government bonds accounted for 63%, secu-

Chart 68 Bond funds: structure of assets as at 30 September 2011



Source: NBS.

Chart 69 Geographical and sectoral breakdown of debt securities in portfolio of bond funds as at 30 September 2011



Source: NBS.

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

ties issued by banks for 26%, securities issued by non-financial corporations for 7%, and securities issued by other sectors for 4%.

Broken down by residual maturity, bond funds have 14% of their portfolio in securities with maturity of up to one year, 23% in securities with ma-

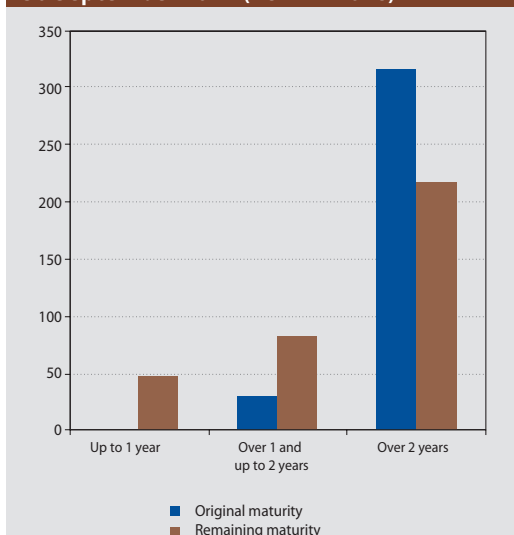
turity of over one and up to two years, and 63% in securities with maturity of over two years.

3.2.3 EQUITY FUNDS

As a result of equity market developments, the structure of assets managed by equity funds also underwent a number of major changes in the third quarter of 2011. By the end of the reference quarter, the proportion of shares and debt securities decreased in comparison with the previous quarter equally by 6 percentage points, from 23% to 17% in the case of shares and from 12% to 6% in the case of bonds. At the same time, the share of deposits placed in banks increased by 12 percentage points, from 23% in June 2011 to 35% in September 2011.

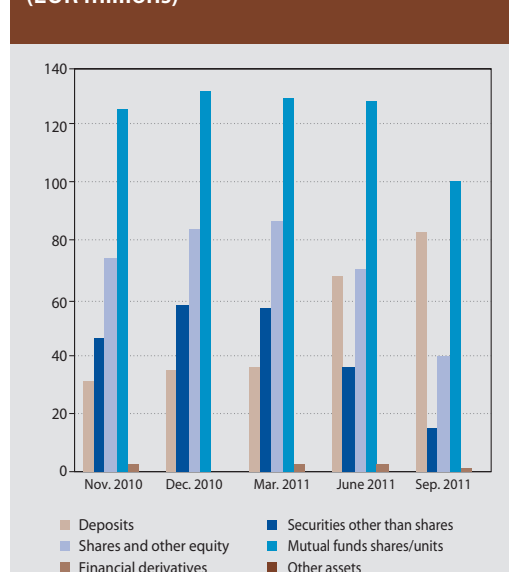
The geographical and sectoral breakdown of mutual funds shares/units portfolio remained nearly unchanged in the third quarter. Mutual funds shares/units issued by domestic mutual funds accounted for approximately 50%, shares issued by mutual funds from other euro area member states accounted for 34%, and those issued by mutual funds from the rest of the world represented 16%. If we divide the mutual funds shares/units portfolio according to the investment strategy to money market funds (S.122) and other mutual funds (S.123), the ratio between them is 20 to 80 in favor of the S.123 sector.

Chart 70 Maturity breakdown of debt securities in portfolio of bond funds as at 30 September 2011 (EUR millions)



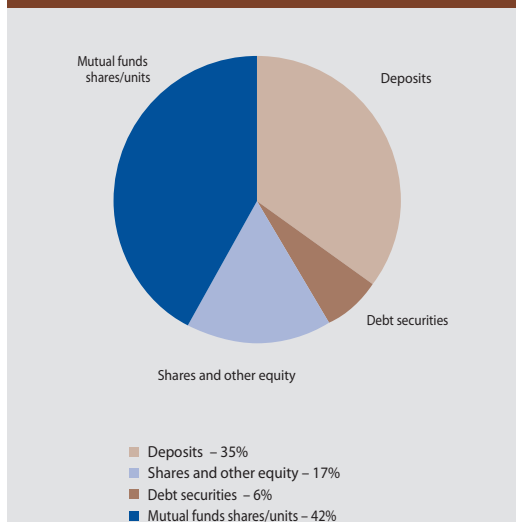
Source: NBS.

Chart 71 Equity funds: evolution of assets (EUR millions)



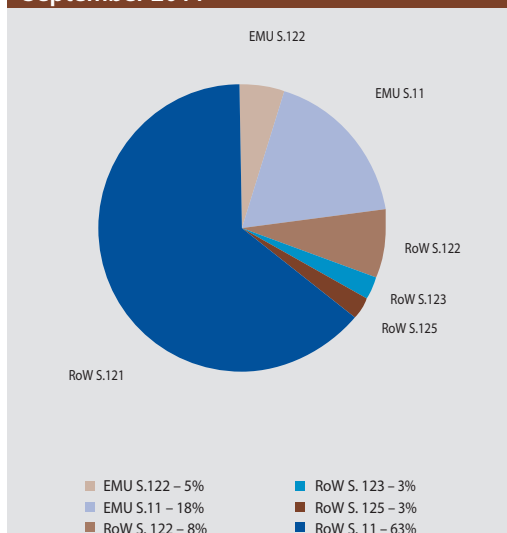
Source: NBS.

Chart 72 Equity funds: structure of assets as at 30 September 2011



Source: NBS.

Chart 74 Geographical and sectoral breakdown of shares and other equity in portfolio of equity funds as at 30 September 2011



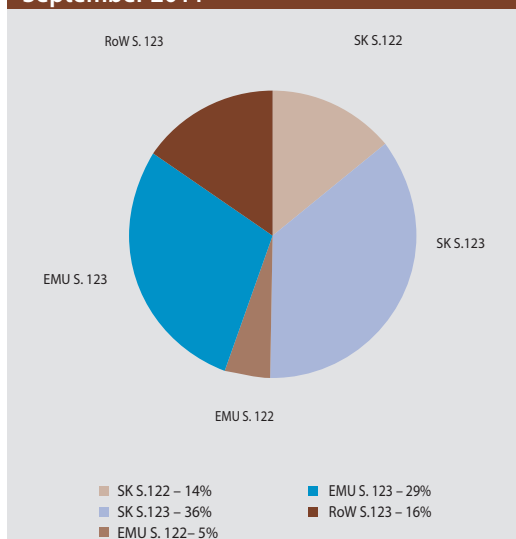
Source: NBS.

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

A comparison of the structure of shares in the portfolio of equity funds from the previous quarter indicates that the decrease in their share on total assets was caused mainly by the sale

of shares issued by non-financial corporations (S.11) from other euro area member states, the proportion of which on total equities in portfolio decreased by 22 percentage points, from 40% in June 2011 to 18% in September 2011.

Chart 73 Geographical and sectoral breakdown of mutual funds shares/units in portfolio of equity funds as at 30 September 2011



Source: NBS.

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

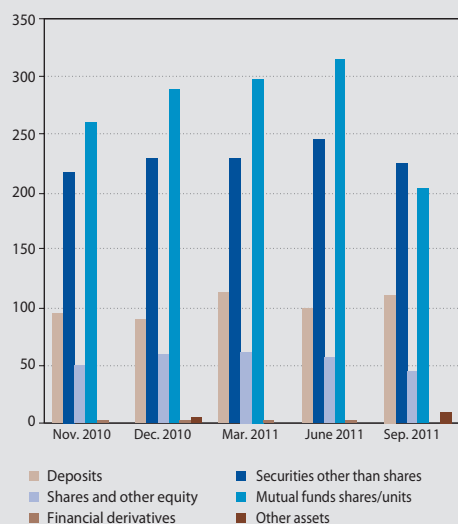
3.2.4 MIXED FUNDS

Since mixed funds are constituted in large part by funds of funds, their portfolio is dominated in the long term by mutual funds shares/units. Financial market developments also caused considerable changes in the structure of assets of mixed funds. By the end of September 2011, the value of mutual funds shares/units had fallen by €108 million compared with the previous quarter. As a result, the share of this component in total assets decreased by 10 percentage points, from 44% in June 2011 to 34% in September 2011.

In geographical terms, the structure of mutual funds shares/units changed in the last quarter in favor of shares issued by domestic mutual funds, owing to the fact that the shares sold were largely from non-resident mutual funds based in other euro area member states or in the rest of the world.

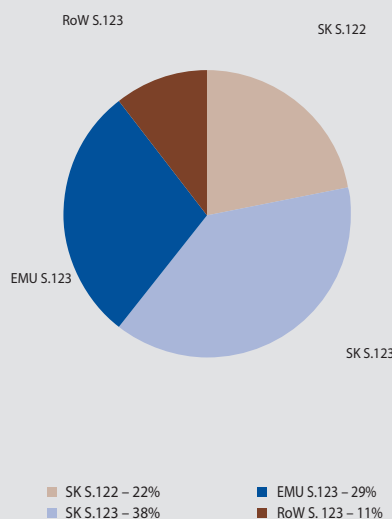
During the last quarter, the share of debt securities in the assets of mixed funds decreased by 4

Chart 75 Mixed funds: evolution of assets (EUR millions)



Source: NBS.

Chart 77 Geographical and sectoral breakdown of mutual funds shares/units in portfolio of mixed funds as at 30 September 2011



Source: NBS.

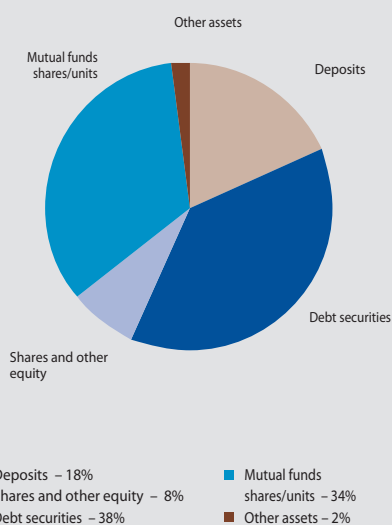
Note: SK = domestic issuers; EMU = issuers from other euro area member states; RoW = issuers from the rest of the world.

percentage points. Their geographic structure, however, remained unchanged: bonds issued by domestic entities accounted for approximately 45%, securities issued in other euro area member states accounted for 25% and those issued in the rest of the world represented 30%. Broken down by

sector, the structure was dominated by the general government (S.13); government bonds accounted for more than 60% as at 30 September 2011.

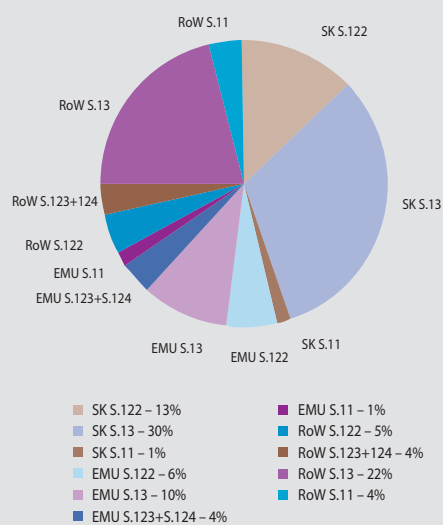
Broken down by residual maturity, mixed funds had 22% of their portfolio in securities with ma-

Chart 76 Mixed funds: structure of assets as at 30 September 2011



Source: NBS.

Chart 78 Geographical and sectoral breakdown of debt securities in portfolio of mixed funds as at 30 September 2011

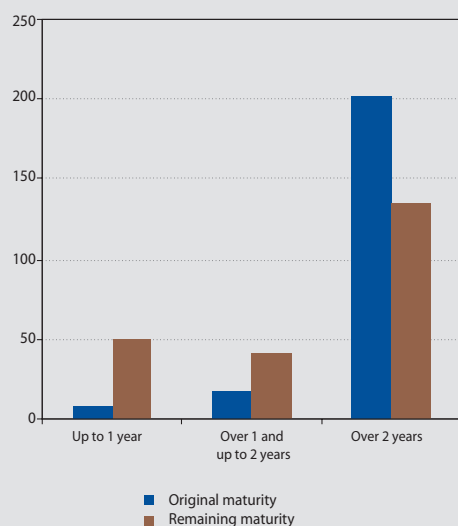


Source: NBS.

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

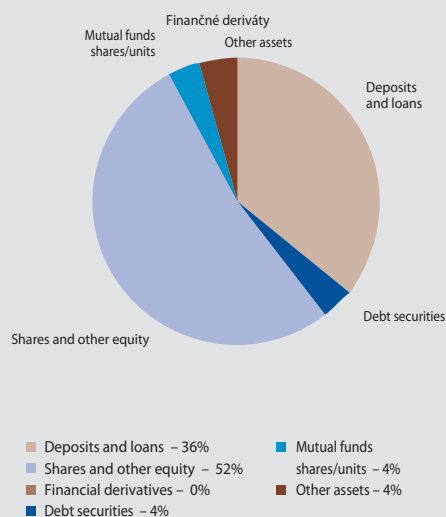


Chart 79 Maturity breakdown of debt securities in portfolio of mixed funds as at 30 September 2011 (EUR millions)



Source: NBS.

Chart 81 Real estate funds: structure of assets as at 30 September 2011



Source: NBS.

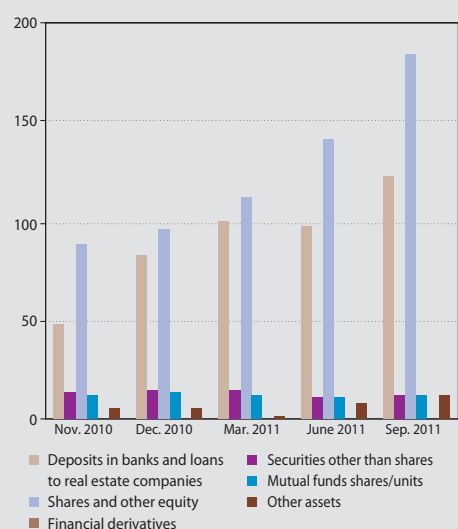
turity of up to one year, 18% in securities with maturity of over one and up to two years, and 60% in securities with maturity of over two years.

3.2.5 REAL ESTATE FUNDS

Real estate funds tend to invest in shares and equity participations in real estate companies.

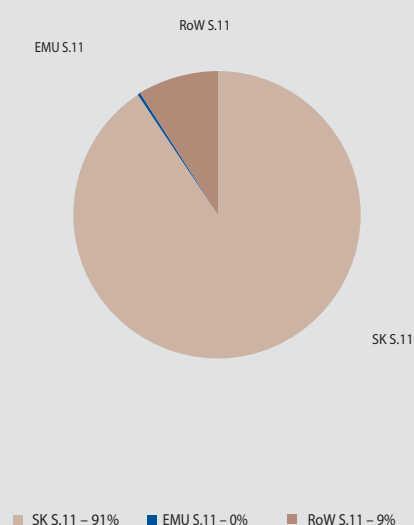
In compliance with the law, they use the funds obtained to provide loans to real estate companies. The share of these two components in total assets remained unchanged in the reference quarter, at 36% in the case of deposits and loans provided and at 52% in the case of shares and equity participations in real estate compa-

Chart 80 Real estate funds: evolution of assets (EUR millions)



Source: NBS.

Chart 82 Geographical and sectoral breakdown of shares and other equity in portfolio of real estate funds as at 30 September 2011



Source: NBS.

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



nies. Their geographical and sectoral breakdown shows that the largest share (more than 90%) was accounted for by domestic non-financial corporations (S.11) and the remaining less than 10% by non-financial corporations from the rest of the world.

3.2.6 OTHER FUNDS

The category of *other funds* comprises mutual funds whose investment strategy cannot be included in any of the previous categories. Other funds also include the funds of special investors and guaranteed funds. The main component of assets managed by other funds is formed by debt securities, the share of which increased by 10 percentage points year-on-year, from 50% in September 2010 to 60% in September 2011. Equity market developments in the third quarter of 2011 caused a structural change in the assets of other funds leading to the sale of all shares from the portfolio during reference quarter.

As at 30 September 2011, as much as 90% of the debt securities were from domestic issuers. Broken down by sector, the structure of debt securities was dominated by government bonds (S.13) with a share of 73%.

Broken down by residual maturity, the securities had the following composition: securities with maturity of up to one year (24%), securities

Chart 84 Other funds: structure of assets as at 30 September 2011

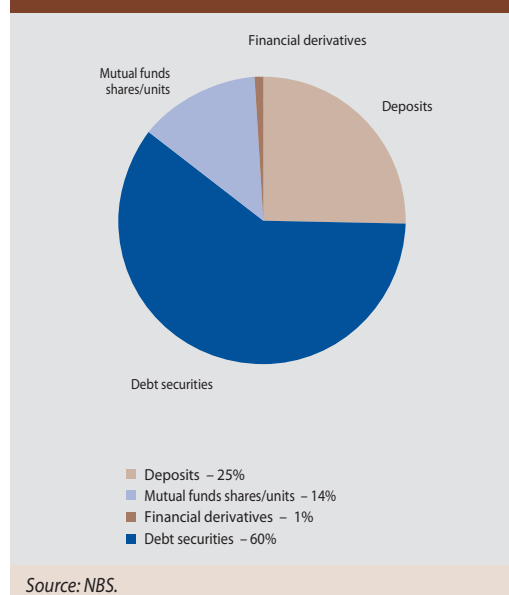


Chart 83 Other funds: evolution of assets (EUR millions)

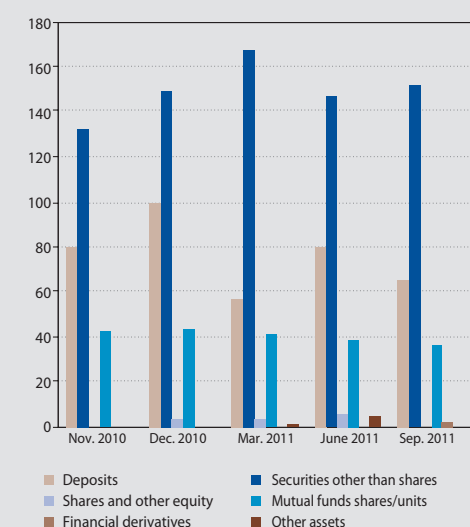
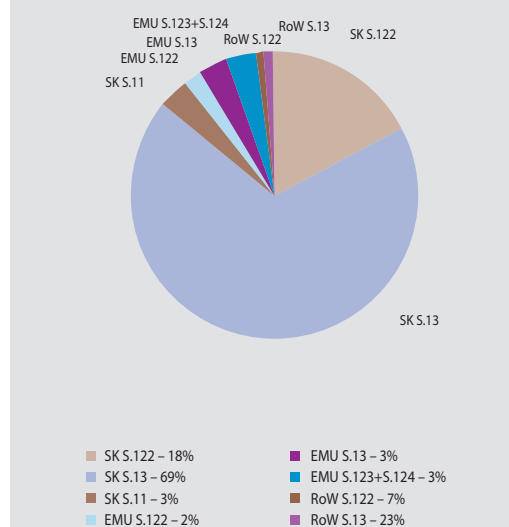


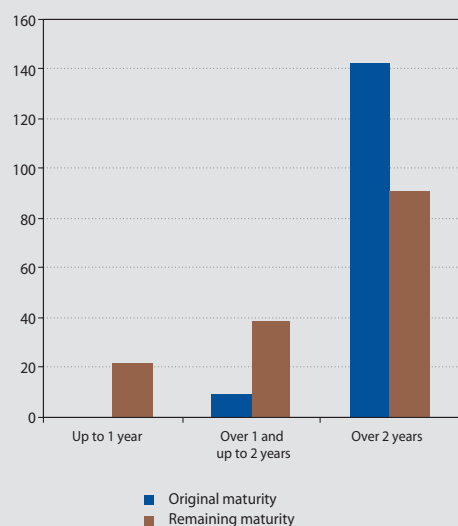
Chart 85 Geographical and sectoral breakdown of debt securities in portfolio of other funds as at 30 September 2011



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



Chart 86 Maturity breakdown of debt securities in portfolio of other funds as at 30 September 2011 (EUR millions)



Source: NBS.

with maturity of over one and up to two years (27%), and securities with maturity of over two years (49%).



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CHAPTER 4

FINANCIAL LEASING COMPANIES, FACTORING COMPANIES, AND CONSUMER CREDIT COMPANIES



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

According to the sectoral classification of economic entities, these companies are included in the sector S.123 – *other financial intermediaries* as the subcategory *financial corporations engaged in lending*. The European System of National Accounts (ESA 95) 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 and/or close substitutes for deposits from institutional units other than monetary financial institutions, or insurance technical reserves. Other financial intermediaries specialize mainly in long-term financing, which distinguishes the S.123 sector from that of S.122 (monetary financial institutions).

The NBS Statistics Department has been monitoring these entities since 2007, when their obligation to report data to NBS was imposed by the decree of the NBS.² The range of data reported complies in full with the current requirements³ of the European Central Bank concerning the statistics of other financial intermediaries.

In order to minimize 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 total

assets of the group. For the time being (2011), we collect quarterly balance-sheet data from 18 (out of ca 70) companies that engage in financial leasing as the main or a substantial part of their business activity, from eight (out of around 60) consumer credit companies, and from all seven factoring companies. The missing data are supplemented by estimated figures, in order that the given types of entities are covered up to 100%.

From the view of non-bank credit and loan providers, the third quarter of 2011 may be assessed as successful.

Although the total assets of factoring companies were declining in year-on-year terms, the rate of decline was steadily decelerating (by 3 percentage points over the last quarter). At the end of the third quarter, leasing companies reported a year-on-year increase of 0.4% in assets, for the first time since the outbreak of the financial crisis (2009). The assets of consumer credit companies had been rising in year-on-year terms since December 2010, at a steadily accelerating pace. As at 30 September 2011, the value of their assets was 7% higher than in the same period a year earlier.

Among companies engaged in non-bank lending, leasing companies have the largest share of total assets, which has not fallen below 70% during the past three years despite showing a downward trend.

Table 8 Year-on-year changes in total assets of financial corporations engaged in lending

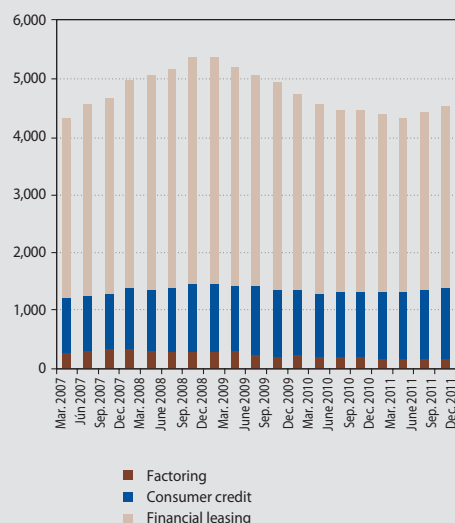
Total assets	Year-on-year change in %				
	IX. 10	XII. 10	III. 11	VI. 11	IX. 11
Financial leasing	-12.95	-8.42	-7.50	-2.54	0.40
Factoring	-12.72	-22.97	-19.67	-9.07	-5.98
Consumer credit	-0.40	1.46	4.98	5.50	7.04

Source: NBS.

² Decrees of Národná banka Slovenska No. 6/2006, No. 14/2007 and No. 22/2008 on the submission of reports by leasing companies, factoring companies, and consumer credit companies for statistical purposes.

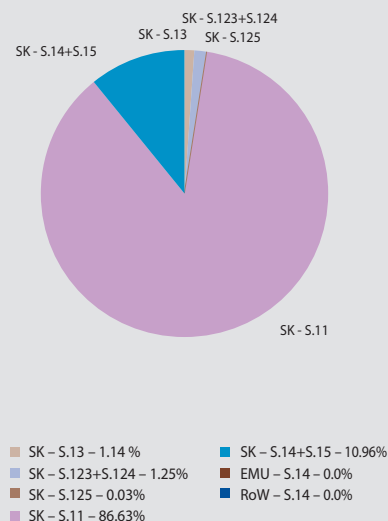
³ Guideline of the European Central Bank No. 9/2007 on monetary, financial institutions and markets statistics amended by Guidelines Nos. 31/2008, 23/2009 and 13/2011.

Chart 87 Evolution of total assets by type of business (EUR millions)



Source: NBS.

Chart 89 Geographical and sectoral breakdown of financial leasing companies lending as at 30 September 2011



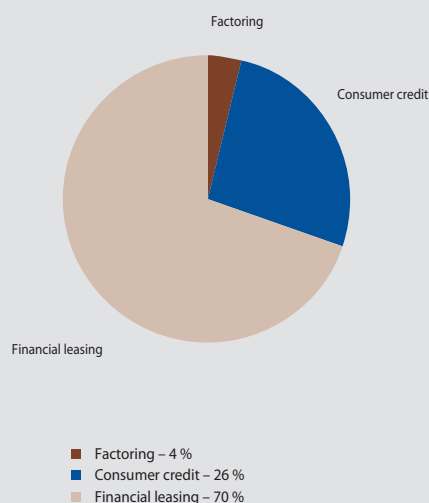
Source: NBS.

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

The geographical breakdown of lending products provided by domestic *other financial intermediaries* indicates that such credits and loans are used predominantly by domestic customers. In the case of leasing companies it is almost 100% and in the case of consumer credit companies,

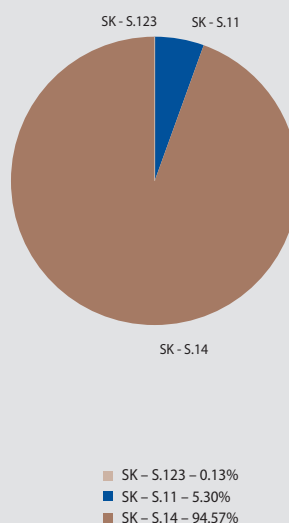
domestic customers accounted for 100% at the end of the third quarter. 81% of factoring companies' customers are domestic, followed by 13% share of customers from the rest of the world (EU member states mainly) and customers from other euro area member states with 6% share.

Chart 88 Financial corporations engaged in lending: Assets share of included companies as at 30 September 2011



Source: NBS.

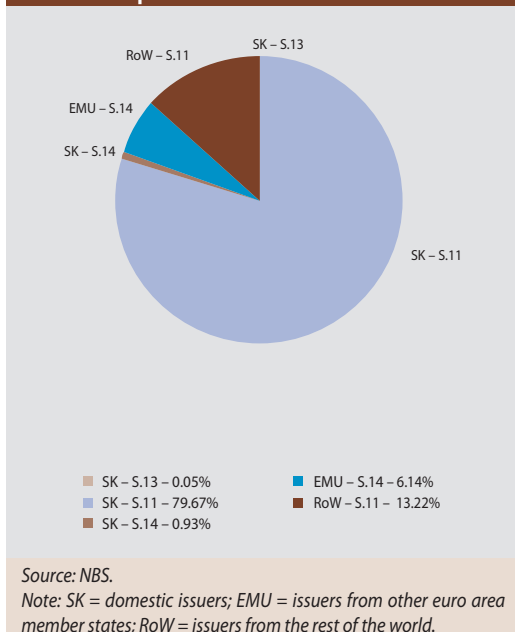
Chart 90 Geographical and sectoral breakdown of consumer credit companies lending as at 30 September 2011



Source: NBS.



Chart 91 Geographical and sectoral breakdown of factoring companies lending as at 30 September 2011



The financial services of domestic factoring companies in Slovakia are used predominantly by non-financial corporations (98% as at 30 September 2011). Financial leasing services are also used mostly by non-financial corporations (86%), but households (11%) and other sectors (3%) are also represented. As for customers of consumer credit companies, the household sector (S.14) accounts for the vast majority (95% at the end of the third quarter), followed by non-financial corporations (5%). This proportion remained unchanged in the reference quarter.



NÁRODNÁ BANKA SLOVENSKA
EUROSYSTEM

CHAPTER 5

SECURITIES



5 SECURITIES

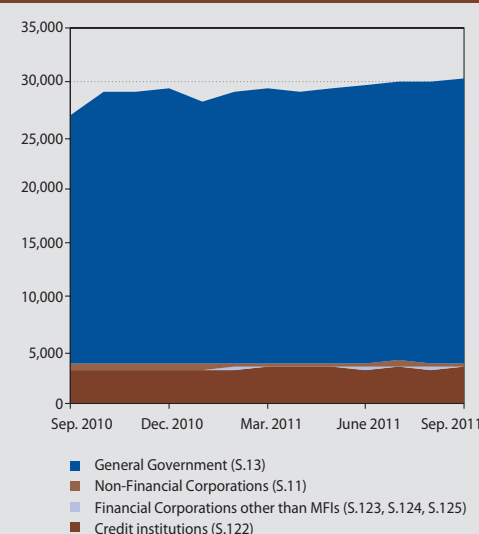
5.1 DEBT SECURITIES

The compilation of securities issues statistics is governed by an ECB Guideline.⁴ These statistics provide information on all debt securities and quoted shares issued by residents in any currency and in any country. Individual issues are classified by sector of issuer. The statistics of debt securities issued focus on the outstanding amounts (stocks) and flows, broken down into gross issues and redemptions, with net issues representing the difference between them.

For debtors, debt securities represent an alternative to bank loans, while for creditors, they represent a potential substitute for bank deposits and marketable instruments issued by banks. In Slovakia, especially for the non-financial sector, this alternative is still only a theoretical possibility; hence, the share of this sector (together with financial institutions other than monetary financial institutions) remains negligible. The vast majority of debt securities issued by domestic residents comprise government bonds, bank bond and mortgage bonds.

The outstanding amounts of issues remained virtually unchanged in comparison with the previous quarter (an increase of 0.18%). No significant change was recorded in the individual sectors

Chart 92 Debt securities by sector (outstanding amounts, EUR millions)



Source: NBS.

Table 9 Debt securities (EUR thousands)

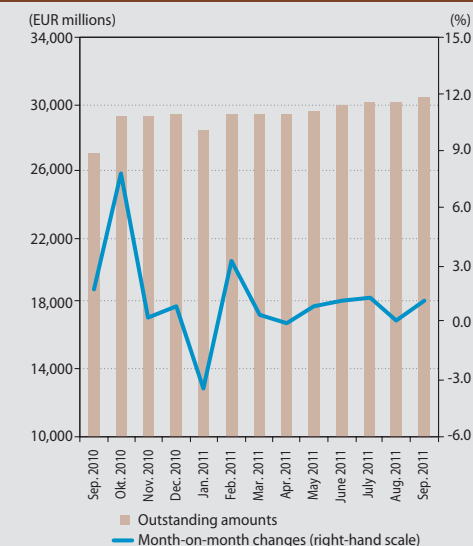
Month	Outstanding amounts				Net Issues			
	Total	Monetary Financial Institutions	Non-Monetary Financial Institutions	General Government	Total	Monetary Financial Institutions	Non-Monetary Financial Institutions	General Government
2008 / 12	20,876,803	3,563,131	700,079	16,613,592	-95,912	-605,269	-25,328	534,685
2009 / 03	21,049,147	3,378,972	660,627	17,009,549	324,377	-120,053	-13,170	457,600
2009 / 06	23,119,105	3,398,930	616,560	19,103,615	254,224	-95,743	-67,517	417,484
2009 / 09	24,451,656	3,579,006	601,642	20,271,008	453,324	4,379	2,090	446,856
2009 / 12	24,494,589	3,529,206	599,489	20,365,894	317,192	-1,492	-1,671	320,355
2010 / 03	24,930,854	3,424,545	576,692	20,929,618	962,302	-16,547	149	978,700
2010 / 06	27,143,833	3,431,300	603,346	23,109,187	608,614	1,232	-22,676	630,058
2010 / 09	26,959,713	3,405,045	612,221	22,942,447	473,296	113,662	3,634	356,000
2010 / 12	29,079,118	3,456,746	536,958	25,085,415	-44,069	100,379	-41,916	-102,532
2011 / 03	29,945,462	3,578,407	543,277	25,823,778	84,116	97,111	-6,726	-6,269
2011 / 06	30,417,674	3,529,410	530,354	26,357,910	290,325	-39,747	-4,328	334,400
2011 / 09	30,471,809	3,572,702	561,877	26,337,229	319,272	63,085	8,685	247,501

Source: NBS.

⁴ Guideline of the European Central Bank of 1 August 2007 on monetary, financial institutions and markets statistics (ECB/2007/9, Annex III, Part 12), (http://www.ecb.int/ecb/legal/pdf/l_34120071227en00010232.pdf), amended by ECB Guidelines Nos. ECB/2008/31, ECB/2009/23 and ECB/2011/13.

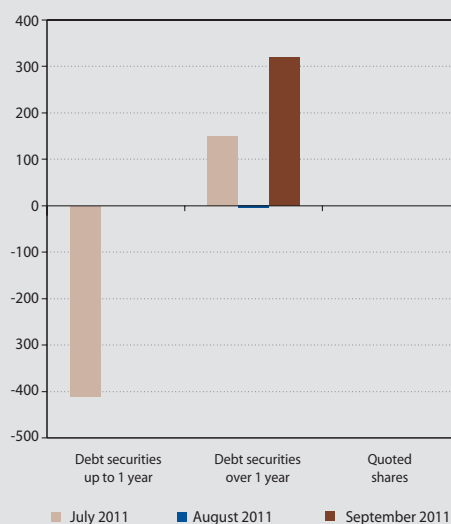


Chart 93 Debt securities (outstanding amounts, month-on-month changes)



Source: NBS.

Chart 95 Debt securities (net issues, EUR millions, Q3 2011)



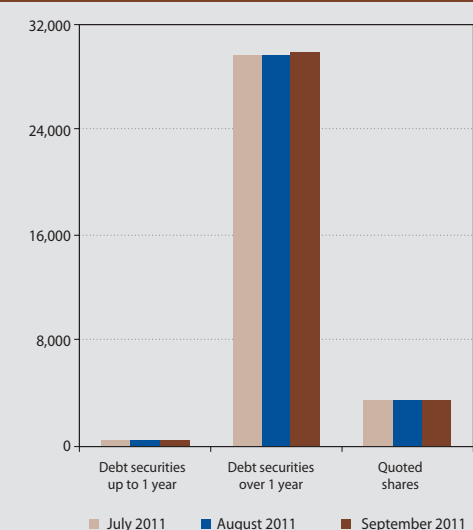
Source: NBS.

Note: Issues in net terms represent the difference between all issues made and redeemed in the period under review.

either. The steepest increase was recorded in the outstanding amount of issues made by non-financial corporations (5.94%), while that of general government issues fell slightly (by 0.08%). In the case of monetary financial institutions, the outstanding amount of issues increased by 1.23%.

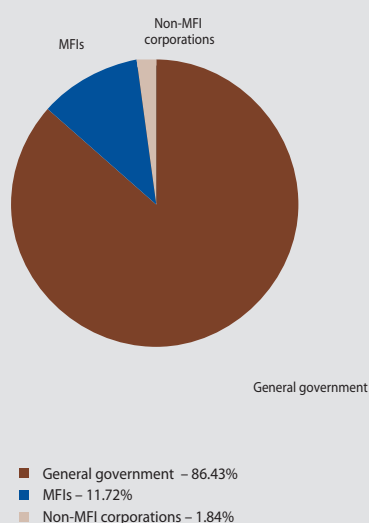
Over the third quarter of 2011, a total of 14 new issues were placed on the securities market. Eight of them were issued by banks and the remaining six by non-financial corporations. The total gross issue of long-term debt securities in that period amounted to €833.6 million. The largest share was accounted for by govern-

Chart 94 Debt securities (outstanding amounts, EUR millions, Q3 2011)



Source: NBS.

Chart 96 Debt securities by sector (outstanding amounts as at 30 September 2011)



Source: NBS.

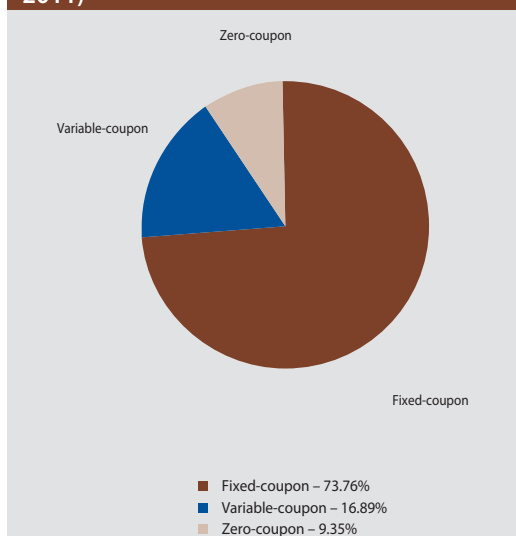
Note: The individual items are classified according to the outstanding amounts of issues as at 30 September 2011.



ment bonds⁵ (€561.2 million) and bonds issued by banks (€225.6 million). As regards short-term debt securities, a treasury bill issue amounting to €682.2 million fell due in the period under review, when a new issue was also placed on the market in the amount of €271.6 million.

Breaking down the outstanding amount of issues by sectoral classification, the sectors with the largest shares are *general government* and *monetary financial institutions*. The share of non-financial corporations is almost negligible. As regards coupon type, most issues have a fixed coupon or

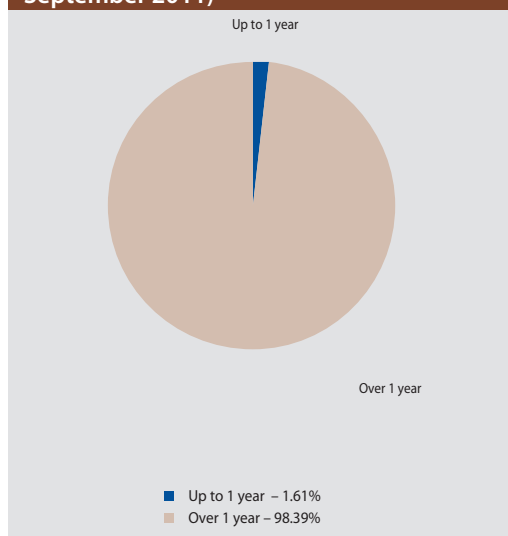
Chart 97 Debt securities by coupon type (outstanding amounts as at 30 September 2011)



Source: NBS.

Note: The individual items are classified according to the outstanding amounts of issues as at 30 September 2011.

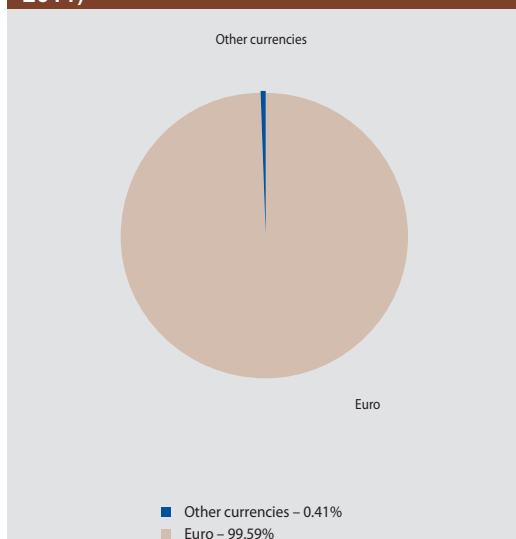
Chart 99 Debt securities by original maturity (outstanding amounts as at 30 September 2011)



Source: NBS.

Note: The individual items are classified according to the outstanding amounts of issues as at 30 September 2011.

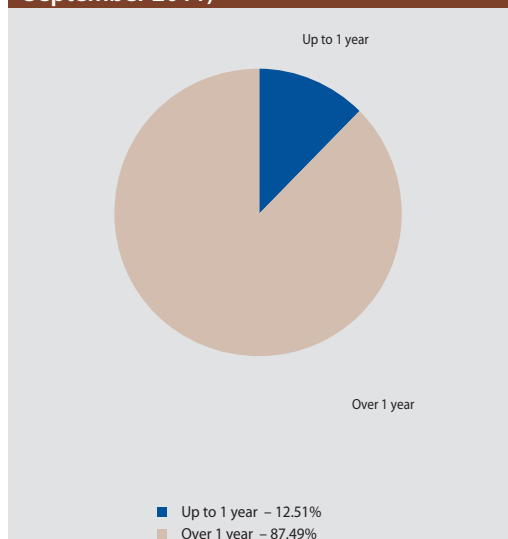
Chart 98 Debt securities by currency (outstanding amounts as at 30 September 2011)



Source: NBS.

Note: The individual items are classified according to the outstanding amounts of issues as at 30 September 2011.

Chart 100 Debt securities by residual maturity (outstanding amounts as at 30 September 2011)



Source: NBS.

Note: The individual items are classified according to the outstanding amounts of issues as at 30 September 2011.

⁵ In the case of government bonds, completely new issues were not floated, only new tranches were placed on the market within the scope of existing issues.



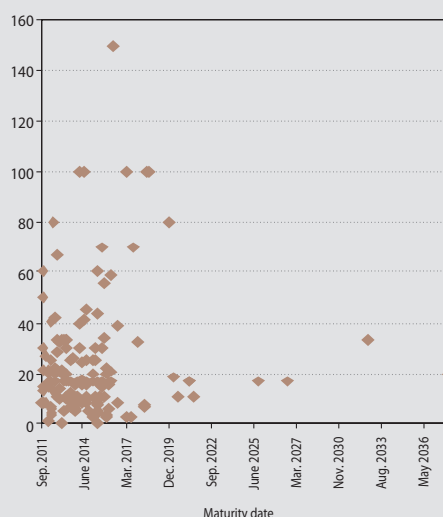
a variable coupon. Zero-coupon issues account for only around 10%. The vast majority of issues are denominated in euros. As for maturity, less than 2% of the outstanding issues have an original maturity of up to 1 year, but more than 12% have a residual maturity of up to one year.

Since NBS compiles statistics of debt securities issued on a security-by-security basis, the resulting aggregate data can be analyzed in full detail. Such detailed data allows a more in-depth assessment of the aggregate composition – the largest issue amounts, the density of placement of the individual issues, their spread, as well as the precise identification of errors during data verification. The density of issue placements can be determined on the basis of the charts shown below, depending on the outstanding amounts and maturities.

The density of outstanding amounts of debt securities placed on the domestic market by non-financial corporations reached a maximum of €5 million, with maturity by the year 2014. The largest outstanding amounts fluctuated at around €20 million and the longest maturity period exceeded 20 years.

The largest outstanding amounts of debt securities issued by banks fluctuated at around €40

Chart 102 Debt securities: outstanding amounts of issues in S.122 Sector (EUR millions)

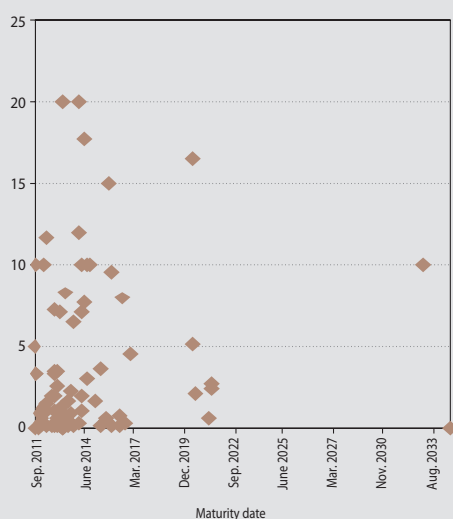


Source: NBS.

million, with maturity by the year 2016. The largest outstanding amount stood at €150 million and the longest maturity was up to 2037.

The number of debt securities issues made by the government was lower than in the case of

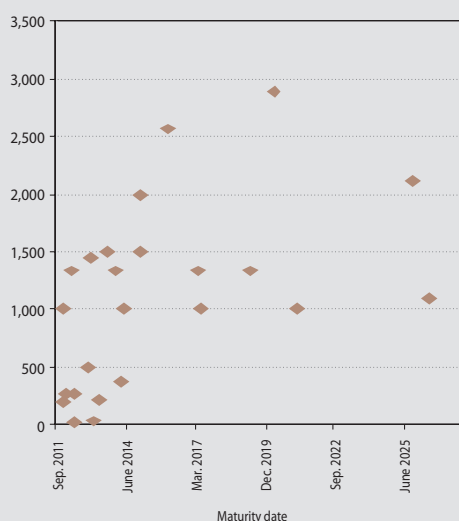
Chart 101 Debt securities: outstanding amounts of domestic issues in S.11 sector (EUR millions)



Source: NBS.

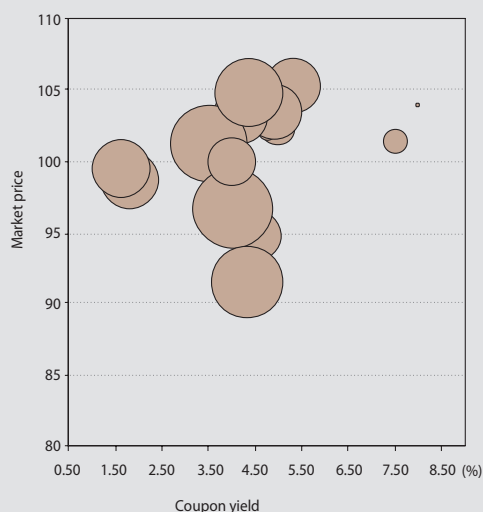
Note: For reasons of clarity, issues made abroad are not illustrated in the chart, because of their much higher outstanding amount.

Chart 103 Debt securities: outstanding amounts of issues in S.13 Sector (EUR millions)



Source: NBS.

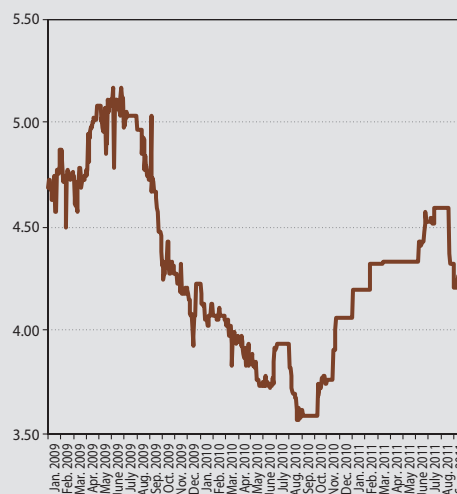
Chart 104 Government bonds: outstanding amounts (coupon bonds only, %)



Source: CSDB, issue conditions.

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 Centralized Securities Database) and the coupon yield (Source: Issue conditions).

Chart 105 Benchmark – yield to maturity (p.a.)



Source: NBS.

the two previous sectors, but the outstanding amounts were much higher. The issue with the highest outstanding amount stood at €2.9 billion. The most recent issue will be due in 2026.

5.1.1 LONG-TERM INTEREST RATES

Long-term interest rate stability is one of the convergence criteria laid down in the Maastricht Treaty. This criterion expresses the requirement for sustainable convergence, which is to be achieved by each Member State. The average nominal long-term interest rate in a Member State must not exceed, by more than 2%, the average nominal long-term interest rate in the three Member States with the lowest inflation rates in the year following the last assessment. The interest rates are measured on the basis of *long-term government bond rates* or the rates for comparable securities.

The statistical principles of long-term interest rate reporting are defined in the following key terms.

The term *bond issuer* refers to the central government. The *maturity of government bonds* is a residual maturity period of around ten years. The residual

maturity period is recommended to be between 9.5 and 10.5 years. The type of bonds used should be sufficiently *liquid*. This requirement affects the choice between a *benchmark-oriented approach* and an approach based on a *basket of bonds*, depending on the national conditions. Under the benchmark-oriented approach, the respective debt security is regarded as the key indicator of 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 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* has been selected. Since Slovakia joined the euro area, daily yields to maturity have been reported to the ECB for the following government bond issues:

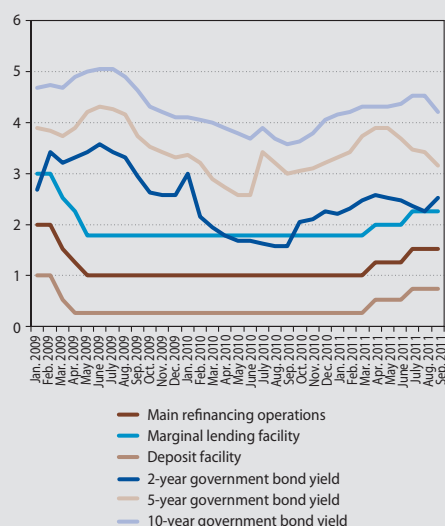
SK4120004318 Benchmark for the period 01/2009-06/2010;
SK4120007204 Benchmark for the period 07/2010 to date.

5.1.2 ECB KEY RATES

Developments in interest rates on government bonds with 2-year, 5-year and 10-year yields to maturity in comparison with the basic interest rates of the European Central Bank (ECB).

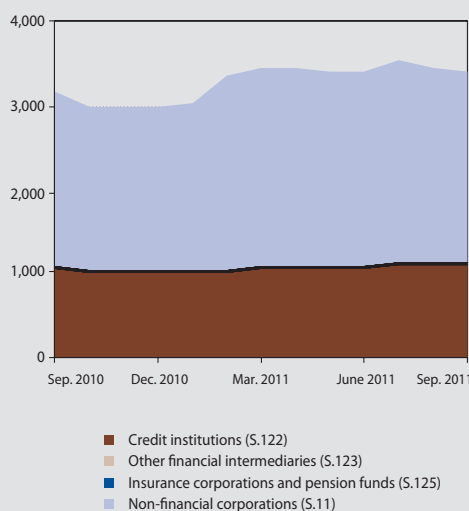


Chart 106 Key interest rates (% p.a.)



Source: NBS.

Chart 107 Quoted shares: market capitalization by sector (EUR millions)



Source: NBS.

5.2 QUOTED SHARES

Quoted shares are defined in this case as shares that have been accepted for trading on the quoted market, i.e. the main or parallel market, as well as shares accepted for trading on the regulated free market, but only if they have

a real market value. The values are reported as the market capitalization for the individual sector (European System of National Accounts – ESA 95).

This classification is based on market capitalization as at 30 September 2011.

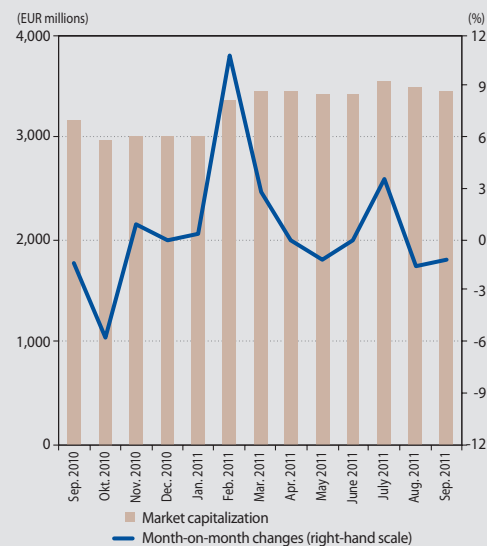
Table 10 Quoted shares (thousand EUR)

Outstanding amounts					
Month	Total	Credit Institutions (S.122)	Other financial intermediaries (S.123)	Insurance corporations and pension funds (S.125)	Non-financial corporations (S.11)
2008 / 12	3,653,799	1,367,184	0	96	2,286,519
2009 / 03	3,077,569	1,169,010	0	96	1,908,463
2009 / 06	3,502,806	1,241,751	0	96	2,260,959
2009 / 09	3,379,961	1,153,863	0	96	2,226,003
2009 / 12	3,256,458	1,090,485	0	96	2,165,877
2010 / 03	3,459,396	1,058,459	0	96	2,400,841
2010 / 06	3,188,768	1,006,722	0	96	2,181,950
2010 / 09	3,155,122	1,074,859	0	96	2,080,167
2010 / 12	3,004,042	1,004,293	0	173	1,999,576
2011 / 03	3,432,758	1,056,805	0	173	2,375,780
2011 / 06	3,395,773	1,071,634	0	173	2,323,965
2011 / 09	3,422,187	1,127,773	0	173	2,294,240

Source: NBS.

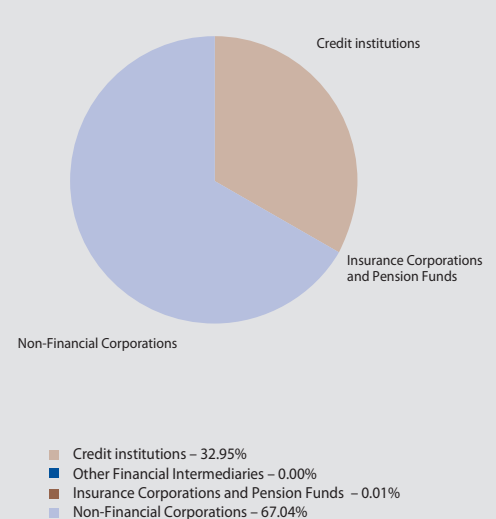


Chart 108 Quoted shares (market capitalization, month-on-month changes)



Source: NBS.

Chart 109 Quoted shares by sector (market capitalization as at 30 September 2011)



Source: NBS.

Note: Breakdown is based on market capitalization as at 30 September 2011.



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GLOSSARY AND ABBREVIATIONS



ABBREVIATIONS

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

GLOSSARY

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

The agreed 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 capitalization are set at regular intervals during the year;
- n is the number of periods of loan interest capitalization per year, i.e. 1 for annual payments; 2 for semi-annual payments, 4 for quarterly payments, and 12 for monthly payments.

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.

Credit institutions in Slovakia: banks and branches and foreign banks which are based in Slovakia, except for Národná banka Slovenska.

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

Households – the sector includes:

Households (S.14) – this sector comprises households (sole proprietors) and the population (the accounts of citizens). Households (sole proprietors) are private entrepreneurs not entered 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 entered in the Commercial Register (without the specification of their activities), and private farmers not registered in the Commercial Register. The population (accounts of citizens) includes households in their capacity as final consumers.

Non-profit institutions serving households (S.15) – this sector comprises civic interest associations (unions, societies, movements, trade unions, etc.) and their organizational units, political parties and movements, their organizational units, church and religious societies, and institutions ensuring the proper conduct of certain professions (professional organizations). In addition, they include the following institutions: funds; apartment owners' associations; land, forest and pasture associations; organizations 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. anti-drug fund); interest associations of legal entities.

Initial rate fixation: the period of time, set in advance, during which the interest rate on a loan cannot be changed. In interest rate statistics for new businesses, **only** the rate agreed for an initial fixation period prior to the agreement is reported. Loans **without** interest rate fixation are included in the category of 'variable rates and initial rate fixation of up to one year'.



GLOSSARY AND ABBREVIATIONS

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

Interest rate statistics for new transactions: they cover all new loan and deposit agreements made and signed between the bank and customers during the period under review (month). This applies to all agreements in which an interest rate is set for a transaction for the first time and to all existing agreements that are renegotiated with the customer and in which the terms and conditions are changed with an impact on interest levels (this means that a new agreement is not prolonged automatically, a flexible interest rate is not changed, etc.). Interest rate statistics for new transactions cover the actual rates of interest agreed in individually negotiated agreements signed in the reference month. The method for calculating the average interest rates agreed, in annualized terms, depends on the periodicity of capitalization.

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

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).

ECB key rates: the interest rates set by the ECB Governing Council, reflecting the monetary policy stance of the ECB. They include the main refinancing rate, the marginal lending rate and the deposit rate.

Monetary financial institutions (MFIs) in Slovakia: financial institutions based in Slovakia that are part of the money issuing sector of the euro area. These include **resident credit institutions** and other resident financial institutions whose business is to receive deposits and/or close substitutes for deposits from entities other than MFIs and, for their own account (at least in economic terms), to grant credits and/or make investments in securities. The latter group comprises mainly **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.

Mortgage loans: loans with a maturity of at least 4 years (but not more than 30 years) which are secured by a lien on domestic real estate and 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-financial corporations (S.11): all business entities that are registered in the Commercial Register, i.e. domestic corporate entities, foreign entities and domestic natural persons registered in the Commercial Register and pursuing profit-oriented activities in all areas, except in finance and insurance. The non-financial sector also includes subsidized organizations, public institutions and non-profit institutions the costs of which 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.



GLOSSARY AND ABBREVIATIONS

A **specific borrower** is considered to be **in default** if

- a) the bank assesses that the borrower would fail to meet its commitments to the bank, its subsidiary or parent company, without the security being realized;
- or
- b) the **borrower is more than 90 days in arrears** with a significant commitment to the bank, its subsidiary or parent company.

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, for example, trade credits, or the coverage of seasonal fluctuations in economic activities.

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

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

Pension funds: funds managed by pension fund management companies and supplementary pension management companies.

Principle of residency: the principle that counterparty's country of residence is defined as 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.

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 the provisions of 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 difference between the agreed maturity period 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, 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 met, the new loan is classified as unsecured.



SECTOR CLASSIFICATION

Classification of institutional sectors and sub-sectors according to the European System of National and Regional Accounts (ESA 95):

- 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 Other financial intermediaries, except insurance corporations and pension funds
 - S.124 Financial auxiliaries
 - S.125 Insurance corporations and 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 RESOURCE LINKS

Sector manual

<http://www.ecb.int/pub/pdf/other/mbssmen.pdf>

Revision policy:

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

Financial market structure:

List of monetary financial institutions:

<http://www.nbs.sk/en/statistics/money-and-banking-statistics/monetary-statistics-of-monetary-financial-institutions#ZOZPFI>

List of reporting investment funds:

http://www.nbs.sk/_img/Documents/STATIST/SOFS/ifs2011a_2.pdf

Lists of reporting financial corporations engaged in lending:

<http://www.nbs.sk/en/statistics/money-and-banking-statistics/statistics-on-financial-corporations-engaged-in-lending>

Developments in the monetary sector:

<http://www.nbs.sk/en/statistics/a-survey-of-financial-sector-development>

Credit institutions statistics and monetary statistics:

Monetary statistics of monetary financial institutions:

<http://www.nbs.sk/en/statistics/money-and-banking-statistics/monetary-statistics-of-monetary-financial-institutions>

Euro area monetary aggregates:

<http://www.ecb.int/stats/money/aggregates/aggr/html/index.en.html>

Euro area monetary financial institutions balance sheets:

<http://www.ecb.int/stats/money/aggregates/bsheets/html/index.en.html>

Interest rates statistics:

<http://www.nbs.sk/en/statistics/money-and-banking-statistics/interest-rate-statistics>

Bank interest rates statistics – loans:

<http://www.nbs.sk/en/statistics/money-and-banking-statistics/interest-rate-statistics/banking-interest-rates-statistics-loans>

Bank interest rates statistics – deposits:

<http://www.nbs.sk/en/statistics/money-and-banking-statistics/interest-rate-statistics/banking-interest-rates-statistics-deposits>

Euro area interest rates statistics:

<http://www.ecb.europa.eu/stats/money/interest/interest/html/index.en.html>

Long-term interest rates statistics:

http://www.nbs.sk/_img/Documents/STATIST/US/zasadya.pdf

http://www.nbs.sk/_img/Documents/STATIST/US/YMGB_TS.xls



GLOSSARY AND ABBREVIATIONS

Non-performing loans:

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

Source statistical data of monetary financial institutions:

<http://www.nbs.sk/en/statistics/money-and-banking-statistics/source-statistical-data-of-monetary-financial-institutions>

Investment funds statistics:

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

Statistics on financial corporations engaged in lending:

<http://www.nbs.sk/en/statistics/money-and-banking-statistics/statistics-on-financial-corporations-engaged-in-lending>

Source statistical data of other financial intermediaries:

<http://www.nbs.sk/en/statistics/money-and-banking-statistics/source-statistical-data-of-other-financial-intermediaries>

Securities issues statistics:

<http://www.nbs.sk/en/statistics/money-and-banking-statistics/securities-issues-statistics>

SDDS data categories:

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



NÁRODNÁ BANKA SLOVENSKA
EUROSYSTEM



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