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EUROSYSTEM

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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 present issue is based on data as at September 2012. The publication is based on statistical data which are the main source for compilation of the European Central Bank's euro area statistics, of the International Monetary Fund's and Eurostat's statistics, and for monetary and financial stability analyses at the national level. The last chapter is summarising the methodological notes to the individual areas of statistics under analysis.

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

data presented in the form of tables, charts and commentaries.

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

The number of credit institutions operating in the Slovak financial market decreased by one in the third quarter of 2012, after HSBC Bank plc had ended its operations in Slovakia.

Minor changes were also recorded in the structure of investment funds, owing to the reclassification of two mutual funds from the *other funds* category to that of *equity funds*.

Marked shifts occurred in the categories of monetary financial institutions and other financial

intermediaries at the turn of 2011/2012 (see Table 1), resulting from the implementation of the common definition of European money market funds (MMFs), which was released by the Committee of European Securities Regulators (CESR) on 19 May 2010 and was subsequently transposed into the relevant legislation at both European¹ and national² level. On the basis of these legislative changes, eleven money market funds were reclassified in the course of December 2011 and January 2012 as 'short-term bond funds' or 'short-term investment funds', which also belong to bond funds according to the ECB's definition.

Table 1 Structure of the financial market in Slovakia

	IX. 2011	XII. 2011	III. 2012	VI. 2012	IX. 2012
Monetary financial institutions (S.121 + S.122)	45	40	33	33	32
Central bank (S.121)	1	1	1	1	1
Credit institutions (S.122)	31	31	30	30	29
<i>Banks</i>	11	11	11	11	11
<i>Branches of foreign banks</i>	15	15	15	15	14
<i>Credit cooperatives</i>	2	2	1	1	1
<i>Building societies</i>	3	3	3	3	3
Money Market Funds (S.122)	13	8	2	2	2
Other financial intermediaries (S.123)	222	228	234	234	233
<i>Investment funds</i>	66	71	79	80	80
Equity funds	11	11	11	11	13
Bond funds	12	17	22	22	22
Mixed funds	27	28	27	25	25
Real estate funds	5	5	5	5	5
Other funds	11	10	14	17	15
<i>Leasing companies (financial leasing)</i>	70	72	72	72	72
<i>Consumer credit companies</i>	62	61	61	61	61
<i>Factoring companies</i>	7	7	5	5	4
<i>Securities and derivatives dealers</i>	17	17	17	16	16
Financial auxiliaries (S.124)	19	18	18	18	18
<i>Asset Management Companies</i>	8	7	7	7	7
<i>Pension Savings Companies</i>	6	6	6	6	6
<i>Supplementary Pension Asset Management Companies</i>	5	5	5	5	5
Insurance corporations and pension funds (S.125)	54	54	53	53	53
<i>Insurance corporations</i>	20	20	18	18	18
<i>Pension funds</i>	34	34	34	34	35

Source: NBS.

¹ Regulation (EU) No. 883/2011 of the European Central Bank of 25 August 2011 amending Regulation (EC) No. 25/2009 concerning the balance sheet of the monetary financial institutions sector (ECB/2008/32) (ECB/2011/12).

² Decree of Národná banka Slovenska of 13 September 2011 specifying the criteria, limits and restrictions that are to be met by short-term money market funds and money market funds.

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

	IX. 2011	XII. 2011	III. 2012	VI. 2012	IX. 2012
Monetary financial institutions (S.121 + S.122)	79,938	79,643	80,505	78,888	78,237
Central bank (S.121)	19,865	21,619	20,785	19,798	18,535
Credit institutions (S.122)	58,600	57,641	59,490	58,898	59,529
Money Market Funds (S.122)	1,473	383	230	192	173
Other financial intermediaries (S.123)	6,479	7,357	7,520	7,713	7,859
Investment funds	1,932	2,863	3,090	3,248	3,414
Leasing companies (financial leasing)	3,155	3,077	3,084	3,080	3,085
Consumer credit companies	1,191	1,218	1,187	1,225	1,216
Factoring companies	176	174	136	139	144
Securities and derivatives dealers	24	25	23	23	22
Financial auxiliaries (S.124)	263	265	271	266	263
Insurance corporations and pension funds (S.125)	12,054	12,226	12,895	13,014	13,391
Insurance corporations	6,475	6,437	6,633	6,636	6,696
Pension funds	5,579	5,789	6,262	6,378	6,695

Source: NBS.

A decrease in the number of entities in the *other financial intermediaries* sector was caused by a factoring company, namely Transfactor Slovakia, a.s., which had ended its operations.

The other sectors of the country's financial market reported no changes in the number of entities during the quarter under review.

1.2 EMPLOYEES IN THE BANKING SECTOR

As in the previous quarter, the number of employees in the banking sector continued to grow in the third quarter of 2012. From 30 June to 30 September 2012, the number of employees increased by 0.58%, i.e. by 114 employees in absolute terms. Compared with the same period a year earlier, the number of employees grew by 0.64%, i.e. by 125 employees.

Table 3 Number of employees in the banking sector

	2010		2011				2012		
	30.9.	31.12.	31.3.	30.6.	30.9.	31.12.	31.3.	30.6.	30.9.
Banking sector	19,429	19,313	19,411	19,410	19,531	19,527	19,494	19,542	19,656
Central bank	1,083	1,079	1,082	1,070	1,072	1,075	1,033	1,020	1,021
Banks and branches of foreign banks	18,346	18,234	18,329	18,340	18,459	18,452	18,461	18,522	18,635
<i>of which: Banks</i>	17,746	17,587	17,569	17,561	17,652	17,633	17,634	17,679	17,802
<i>Branches of foreign banks</i>	600	647	760	779	807	819	827	843	833

Source: NBS.

1.3 STRUCTURE OF SHARE CAPITAL IN THE BANKING SECTOR

The ratio of domestic share capital to total subscribed capital in the banking sector fell in the quarter under review by 0.64 percentage point year-on-year, from 8.22% as at 30 September 2011 to 7.59% as at 30 September 2012.

As at the end of the third quarter of 2012, domestic share capital was part of the subscribed capital of ten credit institutions (out of the total of 29), with two banks (*ČSOB stavebná sporiteľňa, a.s.* and *Slovenská záručná a rozvojová banka, a.s.*) having a 100% share of domestic capital.

The ratio of foreign share capital to total subscribed capital in domestic banks rose by 0.64 percentage point year-on-year, from 91.78% as at 30 September 2011 to 92.41% as at 30 September 2012.

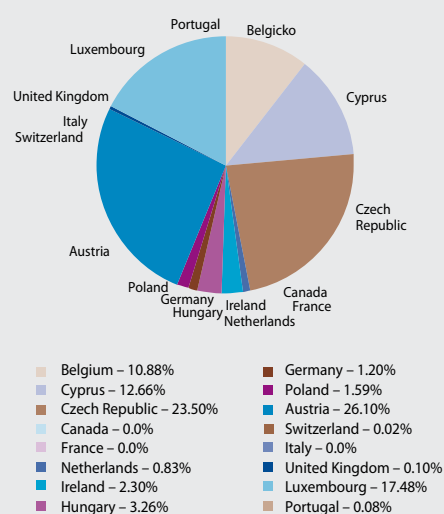
From 30 September 2011 to 30 September 2012, the volume of foreign share capital increased in absolute terms by €314.5 million (in relative terms by 15.06%).

This increase was generated largely by foreign capital from Cyprus and the Czech Republic. By 30 September 2012, foreign capital from the Czech Republic had grown in volume by 29.5% compared with the same period a year earlier, and its proportion to total foreign capital in the banking sector had increased by 2.6 percentage points. Cyprus reported an increase of 4.68 percentage points in its share in total foreign capital, to 12.56% as at end-September 2012.

Broken down by credit institution, the structure of foreign share capital in the banking sector (as at 30 September 2012) changed in year-on-year terms as follows: control over *Dexia banka Slovensko, a.s.*, was taken over by Cypriot capital, replacing the influence of shareholders from Luxembourg and Austria. The share of these countries in total foreign capital consequently decreased by 2.62 percentage points (Luxembourg) and 3.01 percentage points (Austria). The Czech Republic's share increased as a result of additional funding provided to the local branch

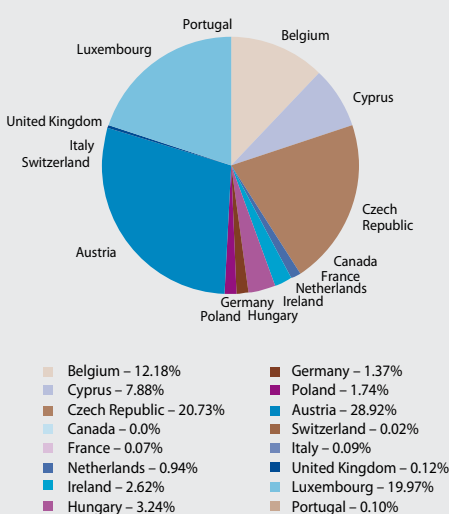
of *Komerční banka, a.s.* Since the local branches of *Crédit Agricole Corporate and Investment Bank S.A.* ended their operations in Slovakia at end-September 2012, the proportion of foreign capital from France dropped to zero.

Chart 1 Foreign capital in the banks in the Slovak Republic as at 30 September 2012



Source: NBS.

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



Source: NBS.



NÁRODNÁ BANKA SLOVENSKA
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CHAPTER 2

STATISTICS OF MONETARY FINANCIAL INSTITUTIONS

2 STATISTICS OF MONETARY FINANCIAL INSTITUTIONS

2.1 BALANCE-SHEET STATISTICS OF CREDIT INSTITUTIONS: ASSETS

The total assets of banks and branches of foreign banks operating in Slovakia (hereinafter referred to as 'credit institutions') reached to €59.5 billion at the end of the third quarter of 2012, and were by 1.58% higher than a year earlier. This increase took place mostly in the outstanding amounts of loan claims and securities other than shares and mutual fund shares/units.

The structure of total assets was dominated by loan claims, with a share of 69.37% as at 30 September 2012 (by 0.41 percentage point less than a year earlier). The outstanding amount of such claims increased by €0.4 billion (by 0.99%) year-on-year, owing mainly to long-term claims with a maturity of over five years. The outstanding amount of claims with shorter maturities decreased in year-on-year terms.

The proportion of securities other than shares and mutual fund shares/units increased by 0.25 percentage point year-on-year, to 23.89% as at the end of the third quarter. The outstanding amount of such securities in the portfolios of credit institutions grew by 2.68%, as a result of an increase in the outstanding amount of securities with a maturity of up to one year.

Compared with the same period of the previous year the proportion of shares and other equity participations to total assets increased by 0.05 percentage point. The outstanding amount of shares and other equity participations in the portfolios of credit institutions grew by 6.86%.

The proportion of other assets to total assets increased year-on-year by 0.09 percentage point. The outstanding amount of other assets was by 3.57% higher than at the end of the third quarter of 2011. This was mainly due to an increase in the amount of fixed assets, transit and memorandum items.

The share of cash holdings of credit institutions in total assets increased year-on-year by 0.01 percentage point (status as at 30 September 2012). Their outstanding amount increased by 2.77% compared with the same period a year earlier.

Chart 3 Structure of assets of credit institutions as at 30 September 2011

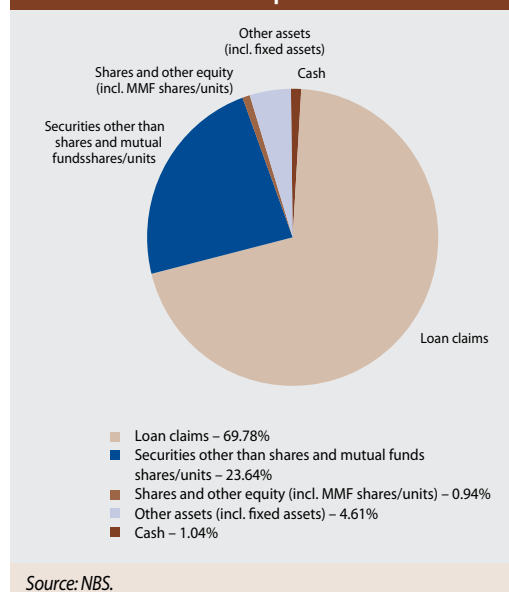


Table 4 Structure of assets of credit institutions in the SR (EUR thousands)

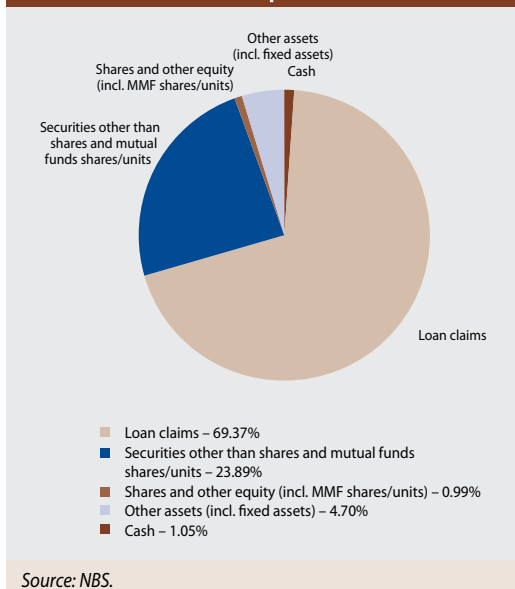
	IX. 11	XII. 11	III. 12	VI. 12	IX. 12
ASSETS	58,600,253	57,639,819	59,489,616	58,897,854	59,528,524
Cash	607,151	718,446	611,572	608,455	623,939
Loan claims	40,889,514	40,006,661	41,779,766	41,101,757	41,296,135
Securities other than shares and mutual funds shares/units	13,850,430	13,394,378	13,876,995	13,963,163	14,221,118
Shares and other equity (incl. MMF shares/units)	549,984	544,097	568,836	554,228	587,721
Other assets (incl. fixed assets)	2,703,174	2,976,237	2,652,447	2,670,251	2,799,611

Source: NBS.

1) Loan claims – including deposits of banks 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 2012



An opposite change, i.e. an increase by 0.79 percentage point, was recorded in the proportion of capital and provisions to the total liabilities of credit institutions. The outstanding amount of capital and provisions increased by 7.83% year-on-year.

The proportion of marketable debt securities issued to the liabilities of credit institutions increased by 0.44 percentage point year-on-year. At the end of the third quarter of 2012, the outstanding amount of these securities stood at €3.9 billion. This represented a year-on-year increase by 8.90%, and was caused by growth in the outstanding amount of securities with a maturity of up to one year and over two years.

The share of other liabilities in the total liabilities of credit institutions decreased by 0.19 percentage point year-on-year. The outstanding amount of other liabilities fell in year-on-year terms by 3.94%.

2.2 BALANCE-SHEET STATISTICS OF CREDIT INSTITUTIONS: LIABILITIES

The total liabilities of credit institutions operating in Slovakia reached €59.5 billion at the end of the third quarter of 2012. This represented a year-on-year increase by 1.58%, which took place mostly in the outstanding amounts of capital and provisions and debt securities issued.

Total liabilities were dominated by deposits and loan received, the share of which decreased by 1.03 percentage points compared with the same period a year earlier, to 76.42% as at 30 September 2012. Their outstanding amount increased somewhat in year-on-year terms, by 0.23% (by €0.1 billion), as a result of growth in deposits and loans received with a maturity of over one year (by €2.5 billion). Short-term deposits and loans with a maturity of up to one year fell in volume in year-on-year terms.

Chart 5 Structure of liabilities of credit institutions as at 30 September 2011

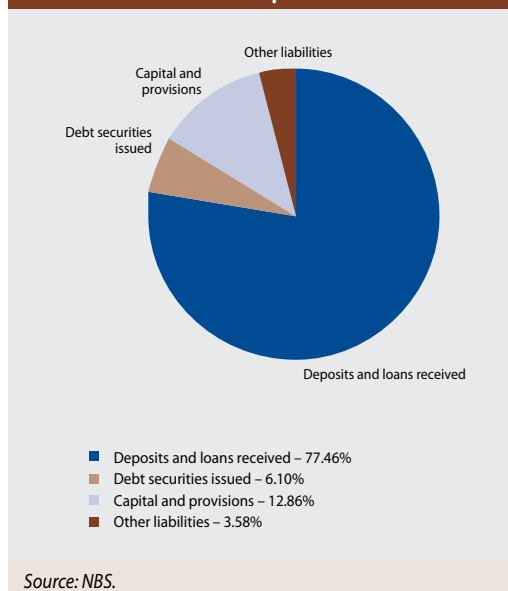


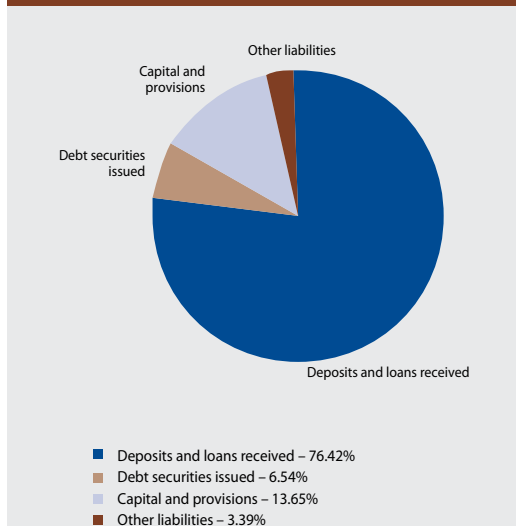
Table 5 Structure of liabilities of credit institutions in SR (EUR thousands)

	IX. 11	XII. 11	III. 12	VI. 12	IX. 12
LIABILITIES	58,600,253	57,639,819	59,489,616	58,897,854	59,528,524
Deposits and loans received	45,390,377	44,405,945	45,929,420	45,263,785	45,493,437
Debt securities issued	3,572,389	3,528,990	3,611,482	3,700,304	3,890,432
Capital and provisions	7,537,265	7,859,661	7,892,854	7,929,764	8,127,185
Other liabilities	2,100,222	1,845,223	2,055,860	2,004,001	2,017,470

Source: NBS.

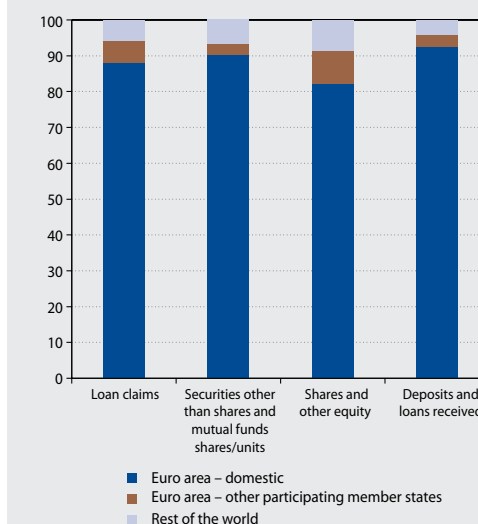
Deposits and loans received – including non-tradable debt securities.

Chart 6 Structure of liabilities of credit institutions as at 30 September 2012



Source: NBS.

Chart 7 Selected assets/liabilities: breakdown of counterparties by residency as at 30 September 2012 (%)



Source: NBS.

2.3 SELECTED ASSET AND LIABILITY ITEMS BY RESIDENCY OF COUNTERPARTY

The overall loan claims of credit institutions operating in Slovakia (€41.3 billion) were dominated by loan claims on domestic entities (87.85%). The outstanding amount of these claims as at the end of the third quarter stood at €36.3 billion. Claims on residents from other euro area countries accounted for 6.34% (€2.7 billion) and from the rest of the world 5.81% (€2.4 billion).

The portfolios of credit institutions contained purchased securities other than shares and mutual fund shares/units worth €14.2 billion. Securities issued by domestic issuers accounted for 90.31% (€12.8 billion). Securities issued in other euro area countries accounted for 3.01% and in the rest of the world 6.68%.

The structure of shares and other equity participations held in the portfolios of credit institutions (worth €0.6 billion) was dominated by domestic securities (82.28%). They were followed by equity securities issued in other euro area countries (9.34%) and in the rest of the world (8.38%).

Deposits and loans received amounted to €45.5 billion. Of this amount, 92.56% was accounted for by deposits and loans received from domestic residents (€42.1 billion). The creditors

of credit institutions in Slovakia from other euro area countries and from the rest of the world accounted for 3.36% and 4.07% respectively.

2.4 SELECTED ASSET AND LIABILITY ITEMS BY SECTOR OF COUNTERPARTY

As at the end of the third quarter of 2012, **domestic** loan claims (€36.3 billion) were dominated by claims on sectors other than monetary financial institutions and general government (94.84%). They comprised mostly claims on households and non-profit institutions serving households (€18.3 billion) and claims on non-financial corporations (€15.1 billion). Claims on domestic monetary financial institutions (MFIs) accounted for 1.98% of the total outstanding amount of domestic loan claims; claims on the general government sector represented 3.18%.

Domestic securities other than shares and mutual fund shares/units held in the portfolios of credit institutions as at the end of the quarter under review (worth €12.8 billion) were dominated by government securities with a share of 95.90%.

Securities other than shares and mutual fund shares/units issued by domestic MFIs accounted for 3.06%, and those issued by other domestic sectors represented 1.04%.



The total value of domestic shares and other equity participations held in portfolio by credit institutions stood at approximately €0.5 billion. Of this amount, the largest proportion represented equity securities issued by domestic other sectors (94.83%). Equity securities issued by domestic MFIs and held by domestic credit institutions accounted for 5.17%.

At the end of the period under review, deposits and loans received from domestic residents amounted to €42.1 billion. They were dominated by deposits from other sectors, mostly from households (90.85%). Deposits and loans received from the general government sector represented 2.72%. Domestic MFIs accounted for 6.43% of the total volume of domestic deposits and loans received.

The loan claims of domestic credit institutions on residents of **other euro area member states** totalled €2.6 billion at the end of the third quarter and were dominated by claims on monetary financial institutions (69.44%). Claims on other sectors accounted for 31.56%.

The total value of securities other than shares and mutual fund shares/units issued by issuers of other euro area countries, and held in the portfolio

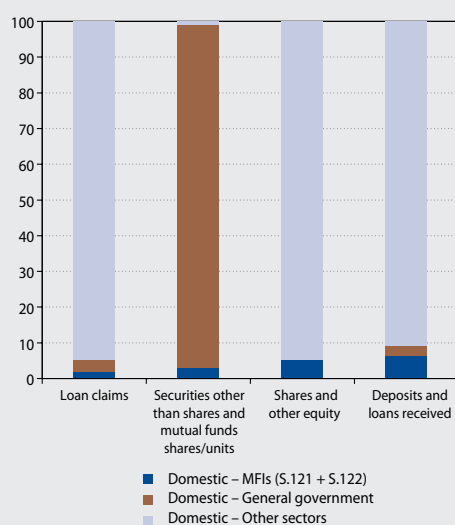
of credit institutions in Slovakia, stood at €0.4 billion as at the end of the third quarter. Of this amount, government securities accounted for 49.86%, securities issued by monetary financial institutions for 27.38%, and securities issued by other sectors for 22.76%.

Shares and other equity participations (issued by residents of other euro area countries) held by credit institutions in Slovakia amounted to only €0.05 billion. Of this amount, equity securities issued by other sectors accounted for 99.37% and those issued by monetary financial institutions for 0.63% only.

Deposits and loans received from residents of other euro area countries amounted to €1.5 billion. They were dominated by deposits and loans received from monetary financial institutions (84.0%). Deposits from other sectors accounted for 15.92% and those from the general government sector represented only 0.08%.

Loan claims on residents of **the rest of the world** stood at €2.4 billion as at the end of the third quarter of 2012. They were dominated by claims on monetary financial institutions (69.0%), followed by claims on other sectors (30.85%). Claims on the general government sector accounted for only 0.15%.

Chart 8 Selected assets/liabilities: sectoral breakdown of domestic counterparty as at 30 September 2012 (%)

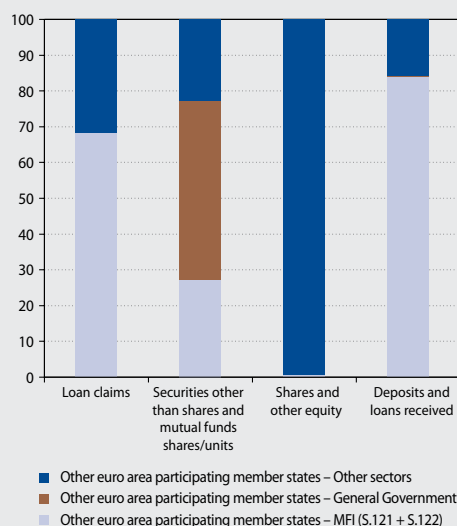


Source: NBS.

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

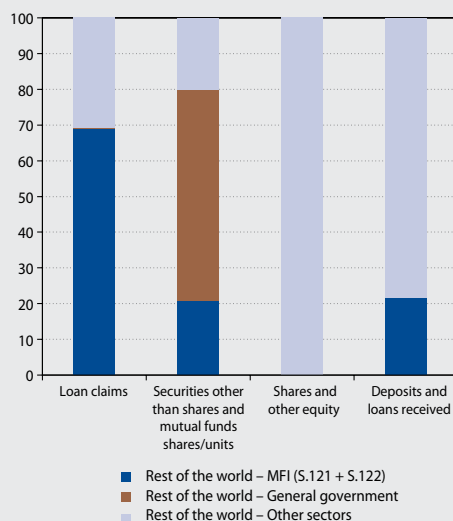
2) Other sectors = Other financial intermediaries and Financial auxiliaries (S.123 and S.124) + Insurance corporations and Pension funds (S.125) + Non-financial corporations (S.11) + Households and Non-profit institutions serving households (S.14 and S.15).

Chart 9 Selected assets/liabilities: sectoral breakdown of counterparty from other euro area member states as at 30 September 2012 (%)



Source: NBS.

Chart 10 Selected assets/liabilities: sectoral breakdown of counterparty from the rest of the world as at 30 September 2012 (%)



Source: NBS.

Domestic credit institutions held securities other than shares and mutual fund shares/units issued by *rest of the world* residents in the total amount of €1.0 billion. Of this amount, government securities accounted for 59.04%, securities issued by other sectors for 20.15%, and those issued by monetary financial institutions for 20.81%.

The value of shares and other equity securities issued by the rest of the world residents and held in portfolio by domestic credit institutions was low (only €0.05 billion). They comprised equity securities issued by other sectors.

Deposits and loans received from the rest of the world residents amounted to €1.9 billion as at the end of the third quarter of 2012. Other sectors accounted for 78.19% of this amount, the 21.52% represented the deposits and loans received from monetary financial institutions and 0.29% from the general government sector.

2.5 ASSETS AND LIABILITIES OF CREDIT INSTITUTIONS: YEAR-ON-YEAR CHANGES

The total **assets of credit institutions** recorded a year-on-year increase at the end of each quarter in the period from 30 September 2011 to 30 September 2012. The highest year-on-year in-

crease was observed in the third quarter of 2011, when the outstanding amount of assets increased by 5.58% (by €3.1 billion) year-on-year.

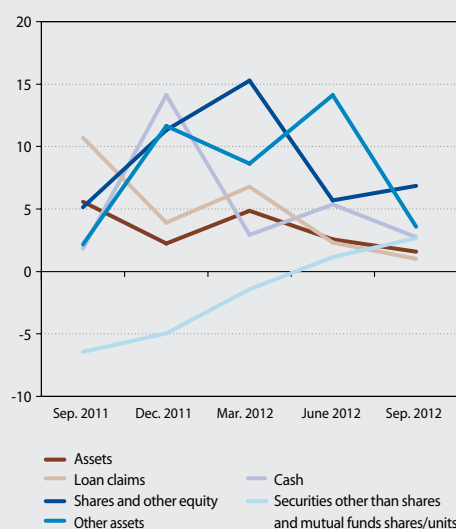
This change in last year's third quarter was caused largely by loan claims, the outstanding amount of which grew by 10.71% (by €4.0 billion) year-on-year, mainly as a result of increases in the amounts of claims with a maturity of over five years and short-term claims with a maturity of up to one year.

Securities other than shares and mutual fund shares/units in the portfolios of credit institutions recorded a most significant change at the end of the third quarter of 2011, when their outstanding amount decreased by 6.43% (by €1.0 billion) year-on-year.

The outstanding amount of shares and other equity participations (including money market fund shares/units) was relatively low at the end of all quarters under review (below €0.57 billion). The most significant change occurred at the end of the first quarter of 2012: a year-on-year increase by 15.28% (by €0.08 billion).

In other assets, the most significant year-on-year change was recorded at the end of the second quarter of 2012. Their outstanding amount increased by 14.13% (by €0.3 billion), mainly as a result of growth in the amounts of fixed assets and derivatives with a positive fair value.

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



Source: NBS.

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

	IX. 11	XII. 11	III. 12	VI. 12	IX. 12
ASSETS	3,098,790	1,264,352	2,751,363	1,471,120	928,271
Cash	10,939	88,820	17,486	30,947	16,788
Loan claims	3,954,926	1,506,834	2,647,119	923,409	406,621
Loan claims – up to 1 year	1,250,746	-810,981	581,699	-453,946	-838,850
Loan claims – over 1 and up to 5 years	-32,872	-153,989	-99,500	-133,074	-219,007
Loan claims – over 5 years	2,737,052	2,471,804	2,164,920	1,510,429	1,464,478
Securities other than shares and mutual funds shares/units	-951,244	-697,439	-199,089	156,407	370,688
Securities other than shares and mutual funds shares/units up to 1 year	-758,350	-332,269	249,270	551,865	719,947
Securities other than shares and mutual funds shares/units over 1 and up to 2 years	14,235	-277,081	-263,092	-262,622	-276,282
Securities other than shares and mutual funds shares/units over 2 years	-207,129	-88,089	-185,267	-132,836	-72,977
Shares and other equity	26,960	55,309	75,410	29,805	37,737
Other assets	57,209	310,828	210,437	330,552	96,437

Source: NBS.

The cash holdings of credit institutions recorded a marked change in amount at the end of the fourth quarter of 2011: a year-on-year increase by 14.11% (€0.09 billion). This increase took place mostly in euro-denominated cash holdings.

The total **liabilities of credit institutions** increased in year-on-year terms in each quarter of the year under review, i.e. from 30 September 2011 to 30 September 2012. The most significant year-on-year change (an increase by 5.58%, i.e. by

€3.1 billion) was recorded at the end of the third quarter of 2011.

This change was mainly influenced by deposits and loans received, which grew in volume by 4.91% (€2.1 billion) year-on-year. The highest increase took place in the outstanding amount of deposits and loans received with a maturity of more than one year.

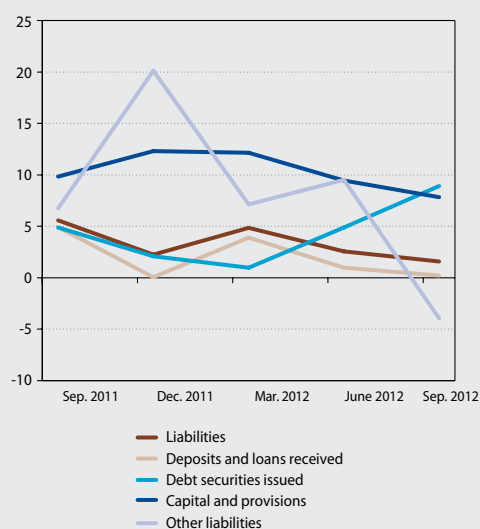
In the period under review, the outstanding amount of debt securities issued changed most

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

	IX. 11	XII. 11	III. 12	VI. 12	IX. 12
LIABILITIES	3,098,790	1,264,352	2,751,363	1,471,120	928,271
Deposits and loans received	2,125,862	22,143	1,724,341	439,837	103,060
Deposits and loans received up to 1 year	380,443	-3,168,035	-1,794,139	-2,720,208	-2,352,150
Deposits and loans received over 1 year	1,745,419	3,190,178	3,518,480	3,160,045	2,455,210
Debt securities issued	165,792	72,628	34,873	171,979	318,043
Debt securities issued up to 1 year	0	60,000	60,000	60,000	153,030
Debt securities issued over 1 and up to 2 years	-68,347	-115,738	-114,326	-148,931	-55,989
Debt securities issued over 2 years	234,139	128,366	89,199	260,910	221,002
Capital and provisions	674,179	860,503	855,259	684,954	589,920
Other liabilities	132,957	309,078	136,890	174,350	-82,752

Source: NBS.

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



Source: NBS.

significantly in the second quarter of 2012, when a year-on-year increase by 4.87% (by €0.2 billion) was recorded, mainly in securities with a maturity of up to one and over two years. The same year-on-year change was recorded at the end of the third quarter of 2011.

Capital and provisions recorded the most significant change at the end of the fourth quarter of 2011: an increase by 12.29% (by €0.9 billion) in year-on-year terms. A similar year-on-year change (12.15%) occurred at the end of the first quarter of 2012.

In the period under review, the outstanding amount of other liabilities changed most significantly in the fourth quarter of 2011, when a year-on-year increase by 20.12% (by €0.3 billion) was recorded. This change was, inter alia, influenced by an increase in the amount of interest accrued on deposits and loans received, and transit items.

2.6 PROFIT / LOSS ANALYSIS FOR CREDIT INSTITUTIONS

2.6.1 CURRENT PERIOD PROFIT / LOSS

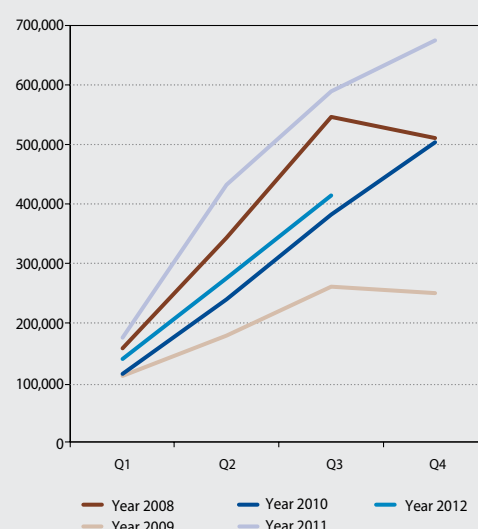
The profit reported by credit institutions for the current period (as at 30 September 2012)

was 30% lower than in the same period a year earlier. The fall in profit was caused by three factors: higher interest expenses on customer deposits (by 10%), lower dividends received (by 59%), and higher operating losses (by 147%). The increased operating losses can be attributed mainly to losses from assigned receivables and other operating expenses.

After inventory taking, credit institutions create provisions for impaired and non-performing loans. Receivables on non-bank customers showed a gradually rising tendency, while loan-loss provisions decreased slightly (as at 30 September 2012). The ratio of provisions to receivables dropped from 4.16% to 4.12%.

Non-performing loans covered by provisions up to 100% and impaired loans are written off by credit institutions as expenses, or are assigned / sold to a third party. The sale of loan claims to third parties takes place according to the IFRS; such sale is not reported as part of the bank's revenues / expenses related to assigned receivables. These claims, however, are included in the graphical illustration of assigned receivables.

Chart 13 Current period profit/loss (EUR thousands)



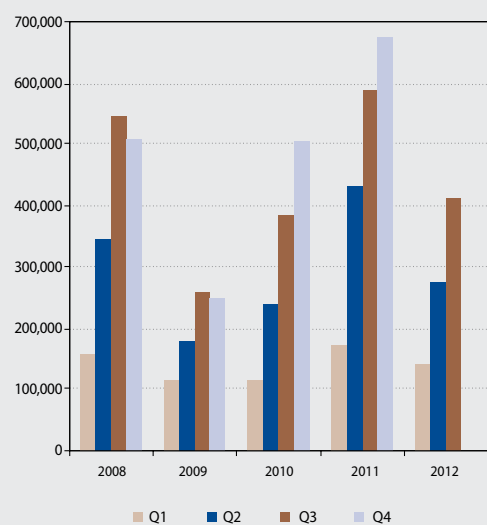
Source: NBS.



At the end of the third quarter of 2012, credit institutions recorded a relative high net loss from assigned receivables. The value of this loss was three times higher than the figure for the same period a year earlier.

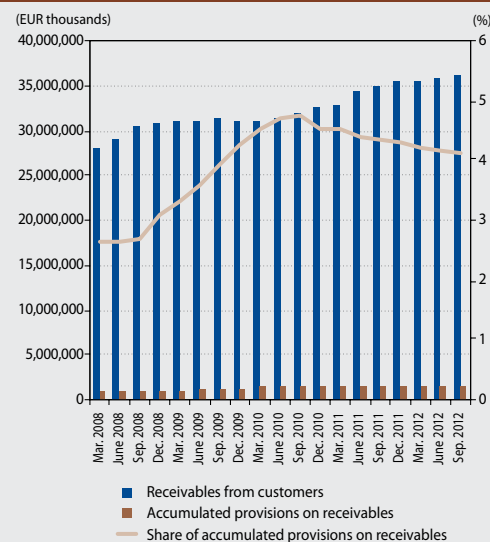
Provisioning expenses and revenues are reported in aggregate terms, for all three months of the respective quarter. Loans to non-bank customers and provisions created for such loans are reported in cumulative terms.

Chart 14 Current period profit/loss (EUR thousands)



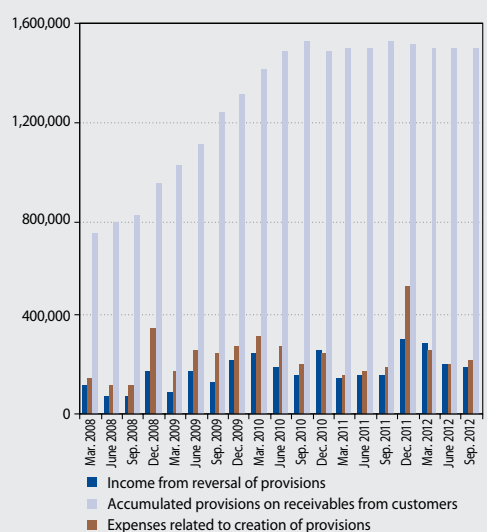
Source: NBS.

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



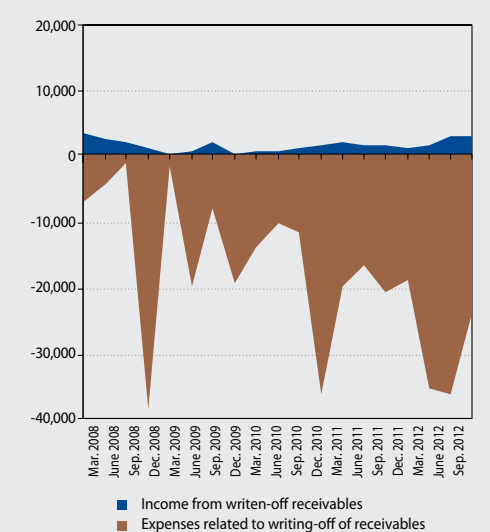
Source: NBS.

Chart 15 Provisions (EUR thousands)



Source: NBS.

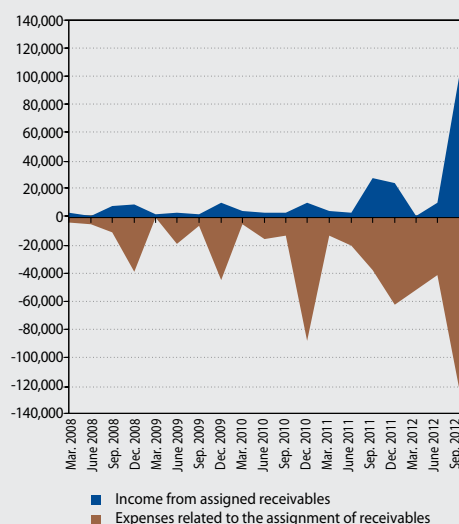
Chart 17 Written-off receivables from customers (EUR thousands)



Source: NBS.

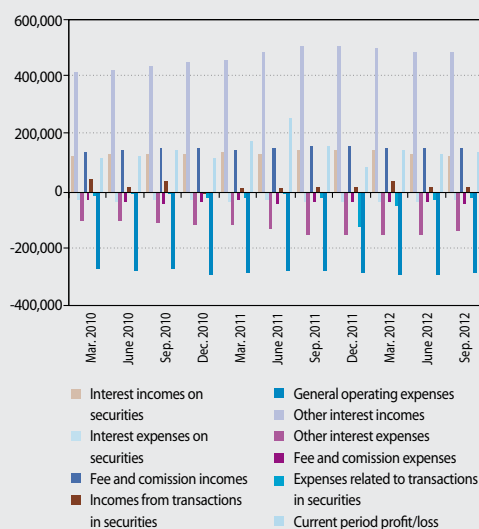


Chart 18 Assigned receivables from customers (EUR thousands)



Source: NBS.

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



Source: NBS.

2.6.2 SELECTED REVENUE / EXPENDITURE ITEMS AS REFLECTED IN PROFITS / LOSSES

As at 30 September 2012, interest income from loans provided and income from fees and commissions were as high as in the previous two quarters.

Interest expenses on customer deposits (status as at 30 September 2012) were at roughly the same level as in the previous two quarters and were 10% higher than in the same period a year earlier.

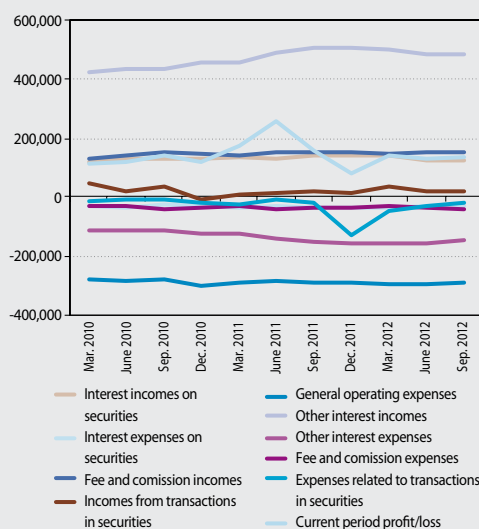
Expenses on fees and commissions reached a record level in the third quarter of 2012.

In the quarter under review, revenues / expenses related to operations in securities fell in comparison with the previous two quarters, while rising almost twofold in year-on-year terms (compared with the status as at 30 September 2011).

General operating expenses remained virtually unchanged in comparison with the previous quarter.

Profits for the third quarter remained below the level of the previous quarter. This was due to increased interest expenses on customer deposits, reduced dividends, increased losses from assigned receivables, and increased operating expenses.

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



Source: NBS.

The selected revenues and expenses relate to the main activities of credit institutions. The values of revenues / expenses are given as aggregates of three monthly values recorded in the respective quarter.

2.7 LENDING TO NON-FINANCIAL CORPORATIONS AND HOUSEHOLDS

2.7.1 LOANS TO NON-FINANCIAL CORPORATIONS BY MATURITY

In year-on-year terms, the volume of loans to non-financial corporations followed a falling trend throughout most of the third quarter, in all maturity bands. The steepest fall was observed in long-term loans with a maturity of one to five years. In July, the rate of decline moderated by 0.1 percentage point (to -5.8%) compared with June 2012. This was followed by a month-on-month acceleration of 0.7 percentage point in August (to -6.5%) and 4.4 percentage points in September (to -10.9%). The dynamics of loans with a maturity of up to one year weakened in July by 1.6 percentage points (to 0.2%) compared with June 2012. This was followed by a further weakening of 6.1 percentage points in August (to -5.9%), which slowed by 2.2 percentage points in September (to -3.7%). The most modest year-on-year decline was recorded in loans with a maturity of over five years. In July, compared with June 2012, the year-on-year rate of growth slowed by 1.1 percentage points (to 0.1%). This was followed by a month-on-month change of 1.9 percentage points in August (to -1.7%) and 0.7 percentage points in September (to -1.1%).

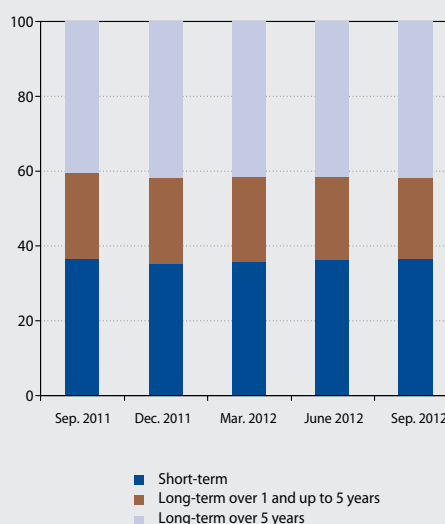
Chart 21 Loans to non-financial corporations by maturity (year-on-year changes in %)



Source: NBS.

Note: The source data are in nominal value.

Chart 22 Loans to non-financial corporations by maturity (% share)



Source: NBS.

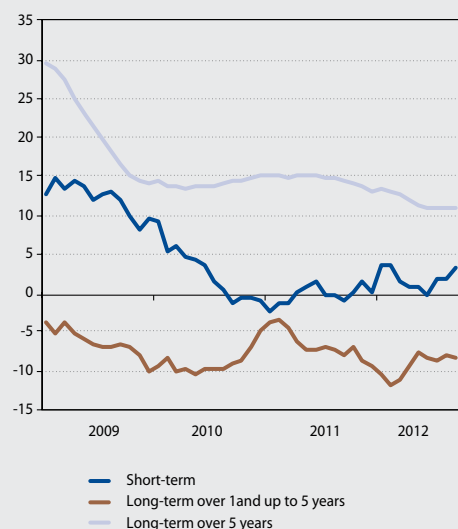
The maturity structure of loans to non-financial corporations remained relatively stable over the period under review. In September 2012, loans with a maturity of over five years accounted for 42%, which was 0.7 percentage point less than in June 2012. They were followed by short-term loans (36.6%, i.e. 0.5 percentage point less than in June 2012) and long-term loans with a maturity of over one and up to five years (21.4%, i.e. 1.2 percentage points more than in June 2012).

2.7.2 LOANS TO HOUSEHOLDS BY MATURITY

In year-on-year terms, long-term loans to households with a maturity of over five years grew in volume in the third quarter of 2012, as did short-term loans, while loans with a maturity of over one and up to five years fell in volume. Specifically, the rate of growth of loans with a maturity of over five years remained unchanged in July (at 10.8%) compared with June 2012. This was followed by a month-on-month slowdown of 0.1 percentage point in August (to 10.7%) and an acceleration of 0.2 percentage point in September (to 10.9%). The 12-month rate of growth of loans with a maturity of over one and up to five years changed as follows: it accelerated in July by 0.5 percentage point (to -8.8%) compared with June 2012, slowed in August by 0.6 percentage point (to -8.2%) compared with July 2012, and accelerated in September by 0.3 percentage



**Chart 23 Loans to households by maturity
(year-on-year changes in %)**



Source: NBS.

Note: The source data are in nominal value.

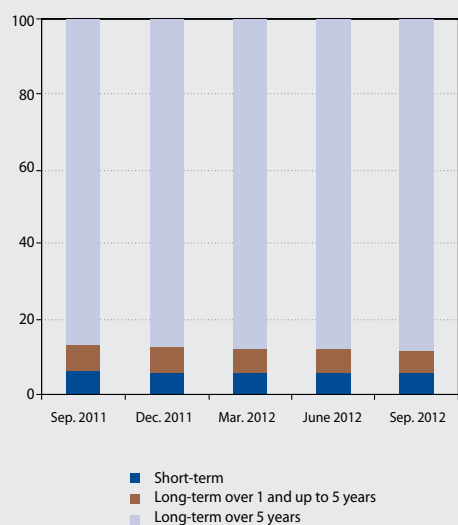
point (to -8.5%) compared with August 2012. The rate of growth of short-term loans accelerated in month-on-month terms by 1.9 percentage points in July (to 1.7%), by 0.6 percentage point in August (to 2.0%), and by 1.4 percentage points in September (to 3.4%).

The structure of loans to households by maturity was stable over the period under review, only minor changes were recorded. In September 2012, long-term loans with a maturity of over five years accounted for 87.7%, which was 0.3 percentage point more than in June 2012. Short-term loans accounted for 6.3% in September (i.e. 0.1 percentage point less than in June 2012) and loans with a maturity over one and up to five years for 6% (i.e. 0.2 percentage point less than in June 2012).

2.7.3 LOANS TO NON-FINANCIAL CORPORATIONS BY SECTOR OF ECONOMIC ACTIVITY

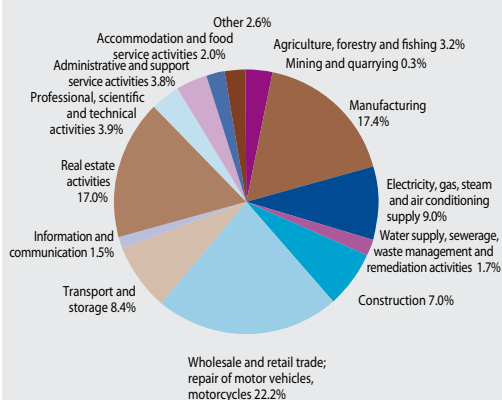
In September 2012, loans were provided mostly to the following sectors: *wholesale and retail trade, repair of motor vehicles and motorcycles* (22.2% of total loans, i.e. 0.7 percentage point more than in June 2012); *manufacturing* (17.4%, i.e. 0.1 percentage point less than in June 2012); *real estate activities* (17%, i.e. 1.1 percentage points less than in June 2012); *electricity, gas, steam, and air-conditioning supply* (9%, i.e. 0.2 percentage point less than in June 2012); *transport and storage* (8.4%, i.e. 0.3 percentage point more than in June 2012). These five sectors accounted for 74% of the total volume of loans in September 2012, which was 0.2 percentage point less than in June 2012.

**Chart 24 Loans to households by maturity
(% share)**



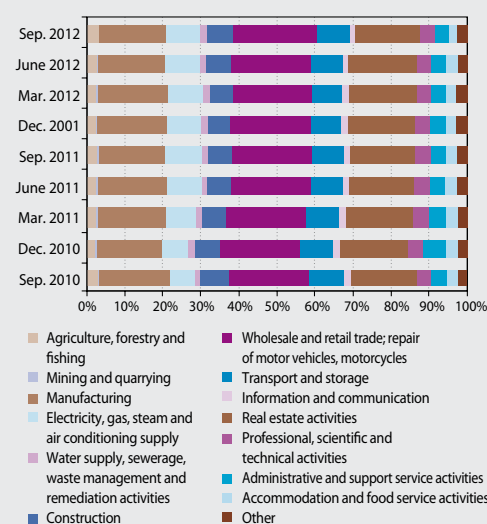
Source: NBS.

**Chart 25 Loans to non-financial corporations
by economic activity as at 30 September 2012**



Source: NBS.

Chart 26 Loans to non-financial corporations by economic activity



Source: NBS.

2.7.4 LOANS TO NON-FINANCIAL CORPORATIONS BY TYPE OF LOAN

In year-on-year terms, all types of loans to non-financial corporations followed a declining trend throughout most of the third quarter of 2012. The sharpest year-on-year decline was observed in *operating loans*, which recorded a month-on-month slowdown of 9.9 percentage points in the year-on-year rate of decline in July (to -1.6%),

Chart 27 Loans to non-financial corporations by type of loan (year-on-year change in %)



Source: NBS.

followed by an acceleration of 10 percentage points in August (to -11.6%) and 3.7 percentage points in September (to -15.4%). *Investment loans* continued to decline in year-on-year terms as follows: the rate of decline accelerated by 1.2 percentage points in July (to -4.9%) compared with June 2012, by 0.7 percentage point in August (to -5.5%) compared with July 2012, and by 3.8 percentage points in September (to -9.4%) compared with August 2012. The year-on-year rate of decline of *real estate loans* accelerated slightly in July, by 0.1 percentage point (to -2.1%) compared with June 2012, then slowed by 0.6 percentage point in August (to -1.5%) compared with July 2012, and by 1.5 percentage points in September (to 0%). *Current account overdrafts and revolving loans* recorded the following year-on-year changes during the quarter under review: the rate of growth accelerated slightly in July, by 0.6 percentage point (to 1.6%) compared with June 2012, then decelerated by 4.8 percentage points in August (to -3.2%) compared with July 2012, and moderated by 2.4 percentage points in September (to -0.8%) compared with August 2012.

2.7.5 LOANS TO HOUSEHOLDS BY TYPE OF LOAN

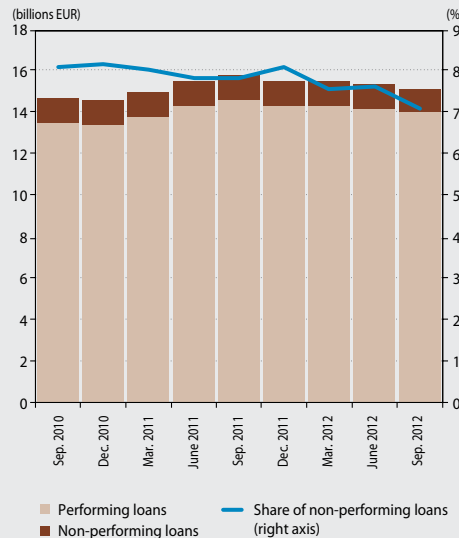
In year-on-year terms, *consumer loans* and *housing loans* continued to grow in volume, while *credit card loans* followed a declining trend throughout the quarter under review and the year-on-year decline of *current account overdrafts* came to a halt in September 2012. The third quarter of 2012 saw no significant changes in the year-on-year dynamics of loans to households in comparison with the previous quarter. Specifically, the rate of growth of *consumer loans* accelerated in month-on-month terms by 0.3 percentage point in both July and August (to 15.1% and 15.4% respectively), then slowed by 0.8 percentage point in September (to 14.5%) compared with August 2012. The year-on-year rate of growth of *housing loans* slowed in month-on-month terms by 0.1 percentage point in both July and August (to 10.4% and 10.3% respectively), then accelerated by 0.7 percentage point in September (to 11%) compared with August 2012. The year-on-year rate of decline of *credit card loans* accelerated in month-on-month terms by 2.7 percentage points in July (to -5%), then slowed by 3.3 percentage points in August (to -1.8%) and by 0.9 percentage point in September (to -0.8%). The year-on-year rate of decline of *current account overdrafts* slowed by 2.6 percentage points in July (to

Chart 28 Loans to households by type of loan (year-on-year change in %)



Source: NBS.

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



Source: NBS.

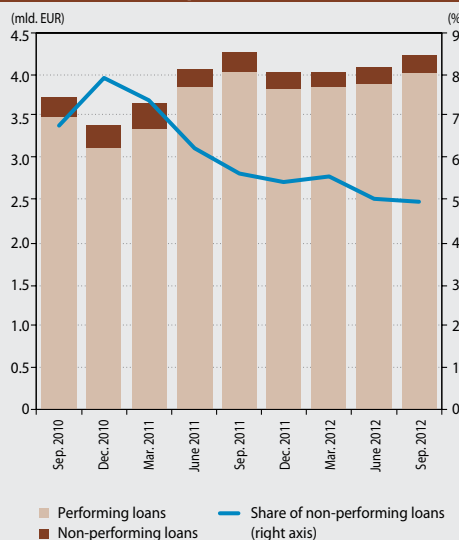
-1.5%) compared with June 2012, then accelerated by 0.3 percentage point in August (to -1.8%) compared with July 2012. This was followed by a slowdown of 1.9 percentage points in September (to 0.1%) compared with August 2012.

2.7.6 NON-PERFORMING LOANS

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

By end-September 2012, the share of non-performing loans in the total volume of loans had decreased by 0.6 percentage point (to 7.1%) compared with end-June 2012. Specifically, the share of non-performing loans decreased in the following categories: *overdrafts and revolving loans* (by 0.1 percentage point, to 4.9%); *investment loans* (by 1.2 percentage points, to 6.1%); *real estate loans* (by 0.7 percentage point, to 9.1%); *credit card loans* (by 0.1 percentage point, to 17.9%). By contrast, the share of non-performing loans in the *operating loans* category increased by 0.5 percentage point in September (to 8.6%) compared with June 2012.

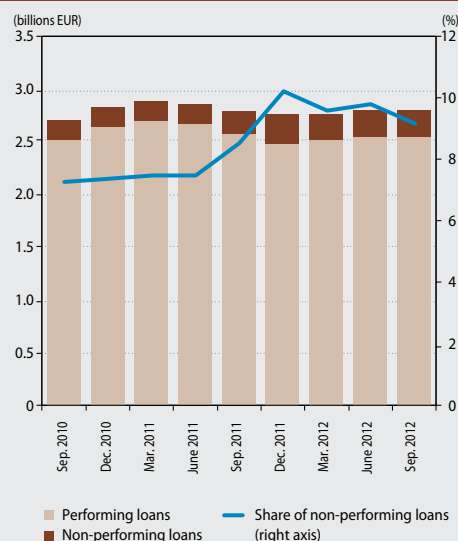
Chart 30 Share of non-performing loans on bank overdrafts and revolving credits to non-financial corporations



Source: NBS.

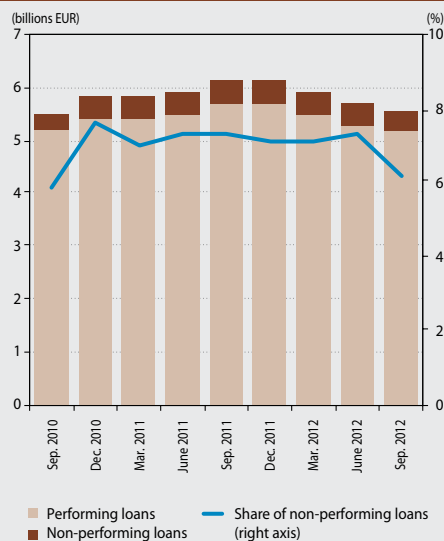


Chart 31 Share of non-performing loans on real estate loans to non-financial corporations



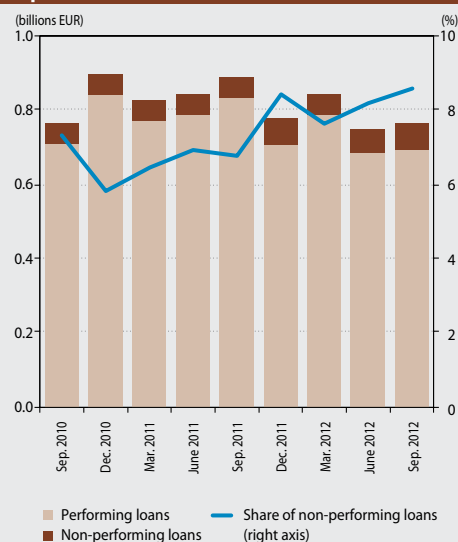
Source: NBS.

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



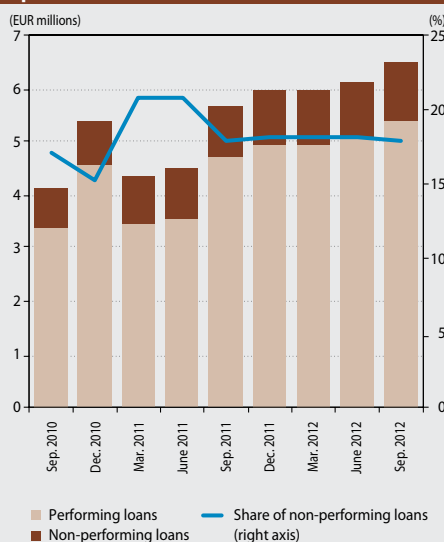
Source: NBS.

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



Source: NBS.

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



Source: NBS.

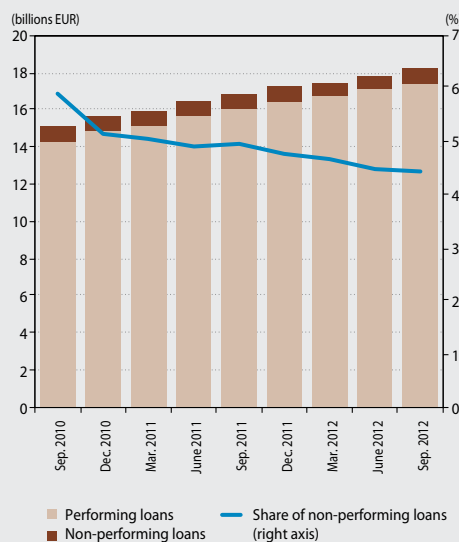
2.7.6.2 Non-performing loans in the household sector

The share of non-performing loans in the total volume of loans to households stood at 4.5% in September, at the same level as in June 2012. Specifically, the share of non-performing *current account overdrafts* increased slightly in September, by

0.6 percentage point (to 11.3%), and that of non-performing *house purchase loans* by 0.1 percentage point (to 3.0%) compared with June 2012. The share of non-performing *credit card loans* and *consumer loans* decreased slightly in month-on-month terms, by 1.1 percentage points (to 6.5%) and 0.1 percentage point (to 8.4%) respectively.

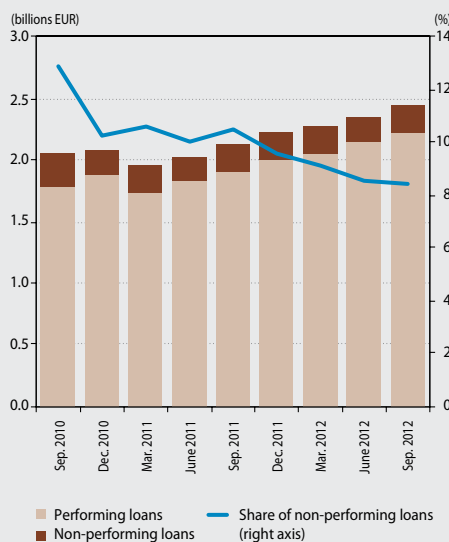


Chart 35 Share of non-performing loans on total loans to households



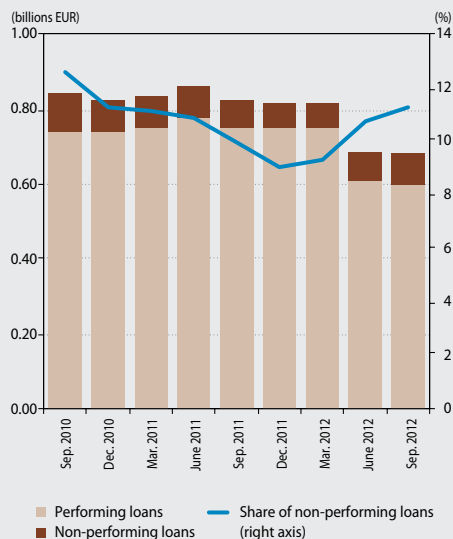
Source: NBS.

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



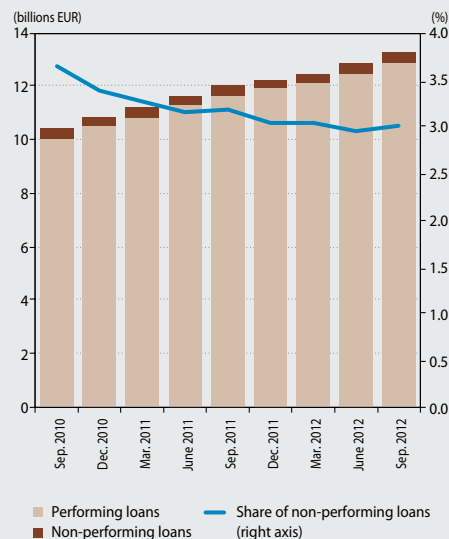
Source: NBS.

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



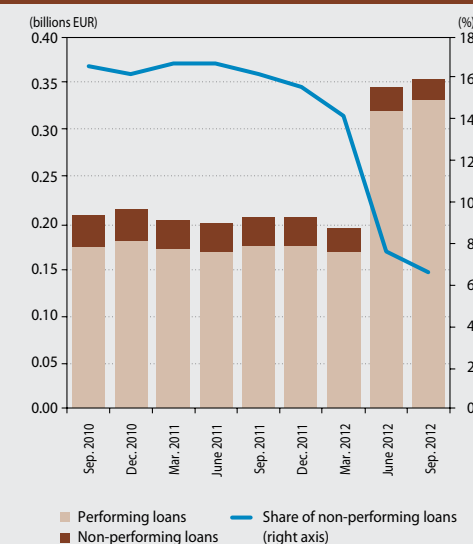
Source: NBS.

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



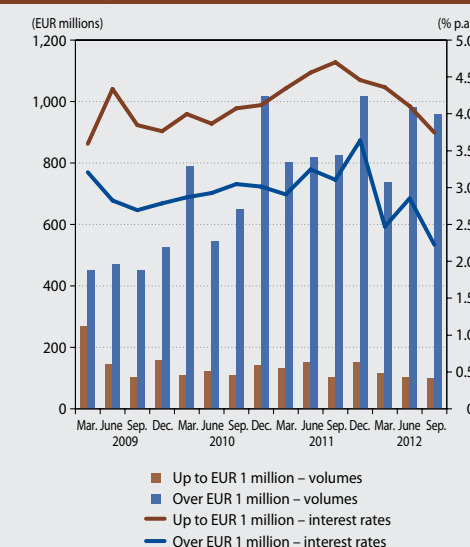
Source: NBS.

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.

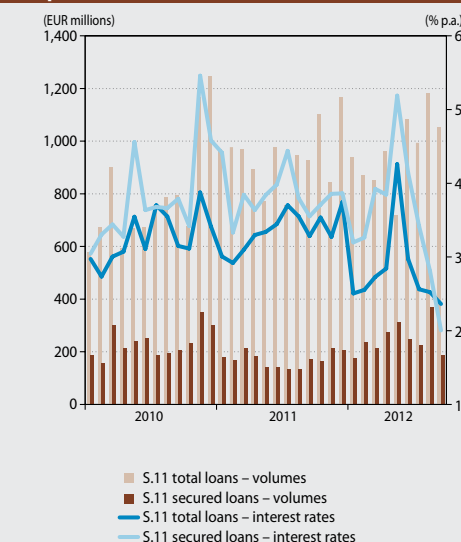
2.8 INTEREST RATES AND VOLUMES: LOANS PROVIDED

2.8.1 INTEREST RATES AND VOLUMES: LOANS TO NON-FINANCIAL CORPORATIONS (NEW BUSINESS)

In year-on-year terms, the total volume of new loans to non-financial corporations increased by 22.6% in the third quarter of 2012. The volume of loans in the **loans of up to €1 million** category decreased by 17.7% in the quarter under review, compared with the third quarter of 2011. The share of loans of this category in the total volume of loans provided also decreased, from 13.0% to 8.7%. The average interest rate on these loans fell from 4.6% p.a. to 3.9% p.a. By contrast, the volume of loans in the **loans of over €1 million** category increased by 28.6% in the third quarter of 2012, compared with the third quarter of 2011. The share of **new loans of over €1 million** in the total volume of loans to non-financial corporations increased in the quarter under review by 4.3% (to 91.3%), while the average rate of interest fell by 1.0% (to 2.4% p.a.).

In the third quarter of 2012, the share of new secured loans in the total volume of new loans to non-financial corporations increased considerably in year-on-year terms, from 16.9% to 24.2%.

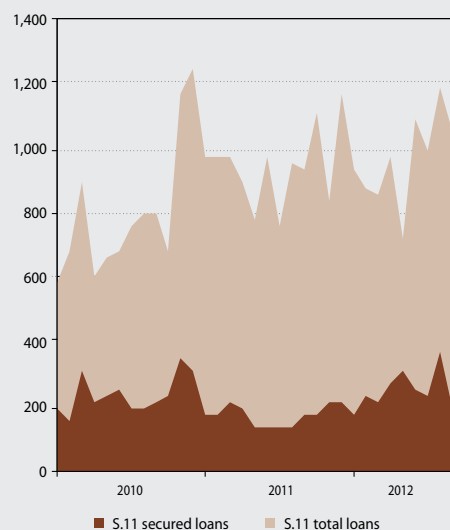
Chart 41 Interest rates and volumes on secured and total loans to non-financial corporations (new business)



Source: NBS.

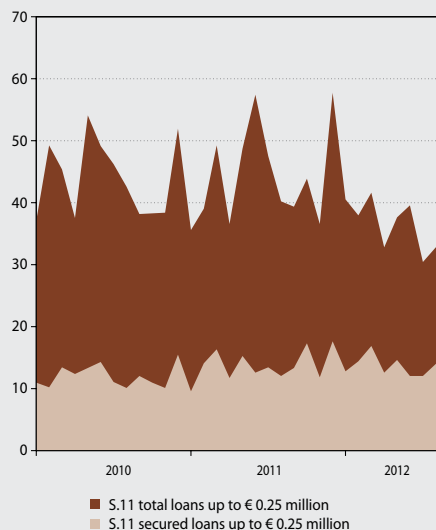
The average interest rate on secured loans dropped to 2.8% p.a. in the third quarter of 2012, from 3.9% p.a. in the third quarter of 2011. The average interest rate on all new loans to non-financial corporations also fell in year-on-year terms, from 3.5% p.a. to 2.5% p.a.

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



Source: NBS.

Chart 44 Share of secured loans on total "loans up to € 0.25 million" to non-financial corporations (new business)

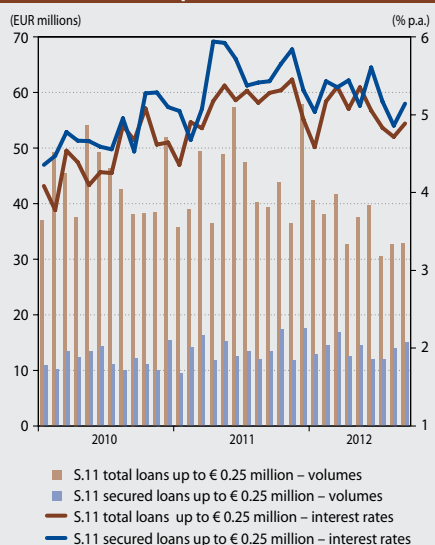


Source: NBS.

In the *loans of up to €0.25 million* category, the share of new secured loans in the total volume of new loans to non-financial corporations increased in year-on-year terms, from 30.6% to 42.8% in the third quarter of 2012. The average

interest rate on secured loans in this category dropped to 5.1% p.a. in the third quarter of 2012, from 5.4% p.a. in the third quarter of 2011. The average interest rate on *new loans of up to €0.25 million* to non-financial corporations declined over the period under review, from 5.2% p.a. to 4.8% p.a.

Chart 43 Interest rates and volumes on secured and total "loans up to € 0.25 million" to non-financial corporations (new business)

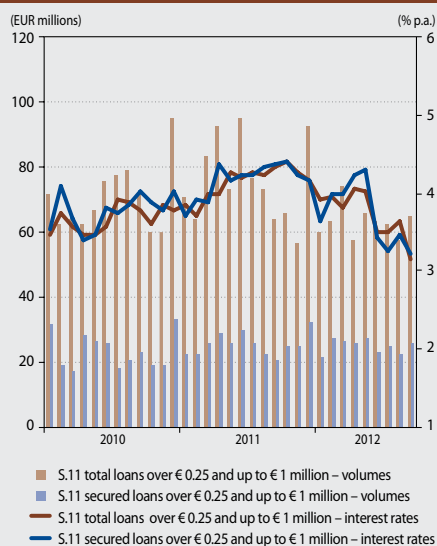


Source: NBS.

In the *loans of over €0.25 million and up to €1 million* category, the share of new secured loans in the total volume of new loans to non-financial corporations increased in year-on-year terms, from 32.2% to 39.8% in the third quarter of 2012. The average interest rate on secured loans of this category dropped to 3.3% p.a. in the third quarter of 2012, from 4.3% p.a. in the third quarter of 2011. In the *loans of over €0.25 million and up to €1 million* category, the average interest rate on new loans to non-financial corporations declined over the period under review by 0.9%, to 3.4% p.a.

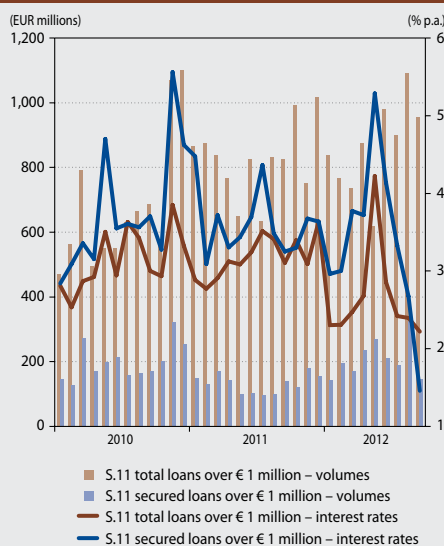


Chart 45 Interest rates and volumes on secured and total „loans over € 0.25 and up to € 1 million” to non-financial corporations (new business)



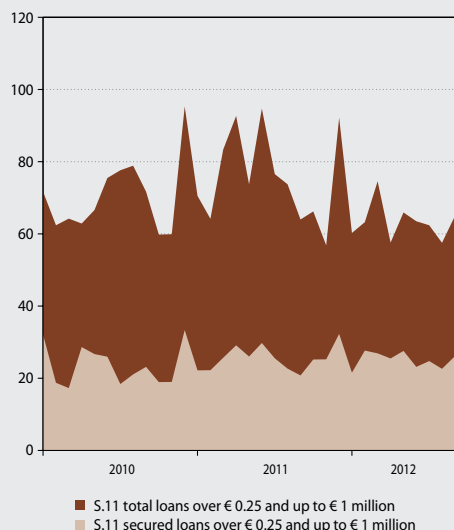
Source: NBS.

Chart 47 Interest rates and volumes on secured and total „loans over € 1 million” to non-financial corporations (new business)



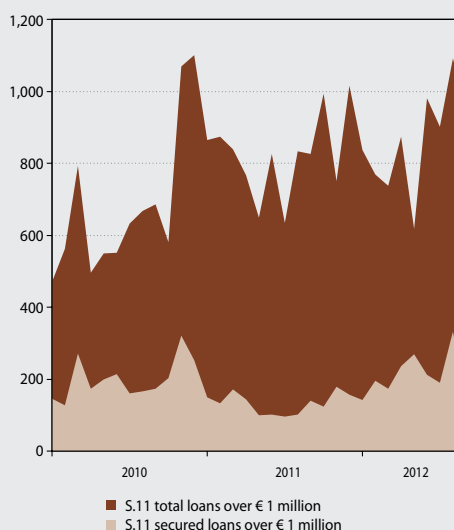
Source: NBS.

Chart 46 Share of secured loans on total „loans over € 0.25 and up to € 1 million” to non-financial corporations (new business)



Source: NBS.

Chart 48 Share of secured loans on total „loans over € 1 million” to non-financial corporations (new business)



Source: NBS.

In the **loans of over €1 million** category, the share of new secured loans in the total volume of new loans to non-financial corporations increased considerably, from 14.7% in the third quarter of 2011 to 22.6% in the third quarter of 2012. By contrast, the average interest rate on secured lo-

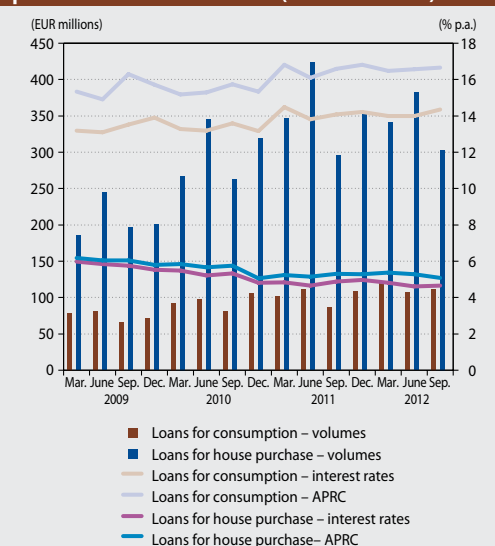
ans dropped to 2.6% p.a. in the third quarter of 2012, from 3.6% p.a. in the third quarter of 2011. The average interest rate on new **loans of over €1 million** to non-financial corporations fell by 1.0% year-on-year, to 2.3% p.a. in the third quarter of 2012.

2.8.2 INTEREST RATES AND VOLUMES: LOANS TO HOUSEHOLDS (NEW BUSINESS)

Demand for loans in the household sector in the third quarter continued to be dominated by demand for house purchase loans. The average interest rate on loans for house purchases remained unchanged (at 4.8% p.a.), compared with the third quarter of 2011. Lending rates for the individual types of housing loans changed in year-on-year terms as follows: the average rate for **intermediate loans**, which are offered by building savings banks, rose by 1.2% in the quarter under review (to 5.0% p.a.); the average rate for **building loans** remained unchanged (at 4.8% p.a.); the average rate for **other loans for house purchases** fell by 0.2% (to 4.7% p.a.); and the average rate for **mortgage loans** fell by 0.3% (to 4.9% p.a.).

The annual percentage rate of charge (APRC) related to loans to households continued to exceed the rate of interest charged for these loans. In the third quarter of 2012 (compared with the third quarter of 2011), the average interest rate on house purchase loans remained unchanged (at 4.8% p.a.), as well as the average APRC (at 5.3% p.a.). The APRC value related to consumer loans followed a moderately rising trend. The average interest rate on consumer loans rose slightly in the quarter under review, by 0.1% (to 14.1% p.a.).

Chart 50 Interest rates, APRC and volumes on loans for consumption and loans for house purchases to households (new business)

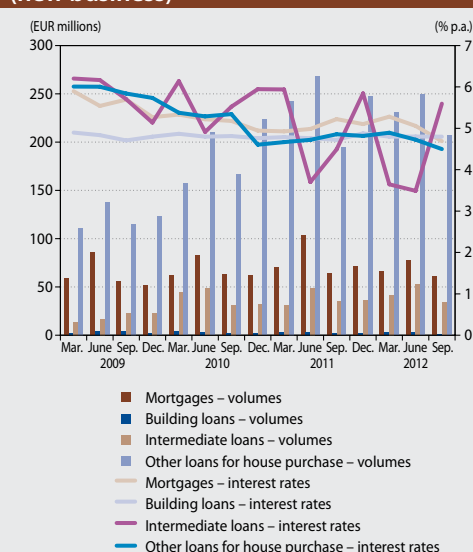


Source: NBS.

The average APRC for consumer loans also rose, by 0.2% (to 16.6% p.a.).

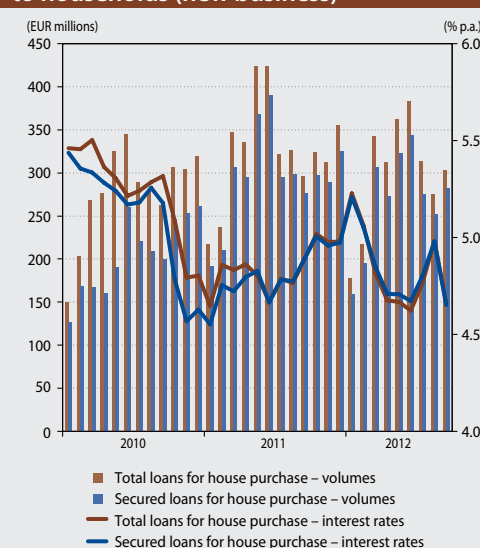
The share of new secured house purchase loans in the total volume of loans to households for house purchases decreased slightly in the third quarter, by 1.3% year-on-year (to 90.7%). The

Chart 49 Interest rates and volumes on loans for house purchase to households (new business)



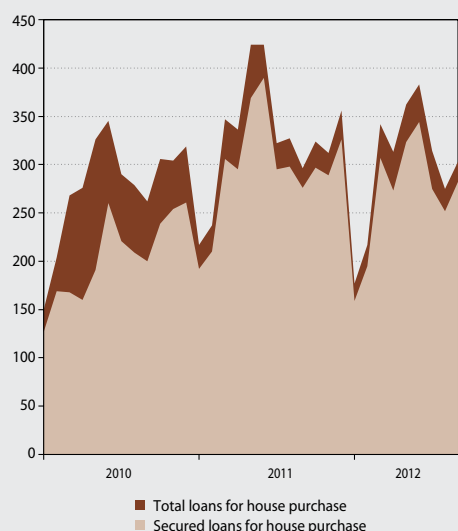
Source: NBS.

Chart 51 Interest rates and volumes on secured and total loans for house purchase to households (new business)



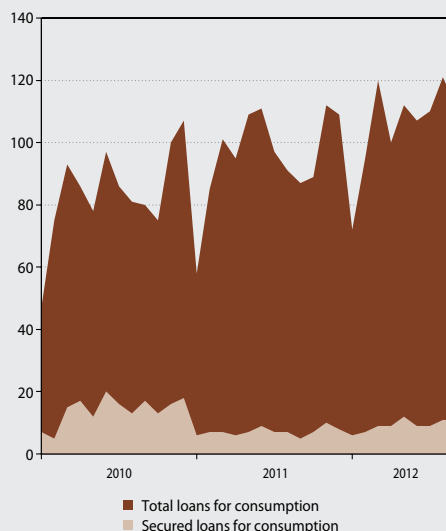
Source: NBS.

Chart 52 Share of secured loans for house purchase on total loans for house purchase to households (new business) (EUR millions)



Source: NBS.

Chart 54 Share of secured loans for consumption on total loans for consumption to households (new business) (EUR millions)



Source: NBS.

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

In the case of loans for consumption, the share of secured loans was substantially smaller than in the case of house purchase loans. Their share increased to 9.0% in the third quarter of 2012,

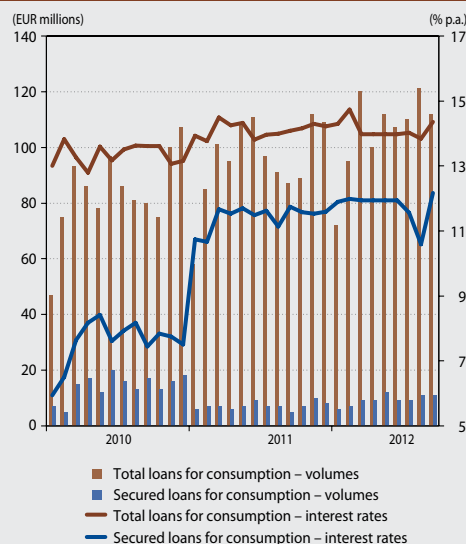
from 6.9% in the third quarter of 2011. The average interest rate on secured consumer loans fell by 0.1% year-on-year, to 11.4% p.a. in the third quarter of 2012.

2.8.3 INTEREST RATES AND VOLUMES: LOANS TO NON-FINANCIAL CORPORATIONS (OUTSTANDING AMOUNTS)

Interest rates on loans to non-financial corporations with a maturity of over one and up to five years have historically exceeded the rates for other loan categories, but these loans are the smallest of all in terms of volume. The most significant loans in the Slovak market (in terms of volume) are loans with a maturity of over five years. This trend started in the second half of 2009 and continued in the third quarter of 2012.

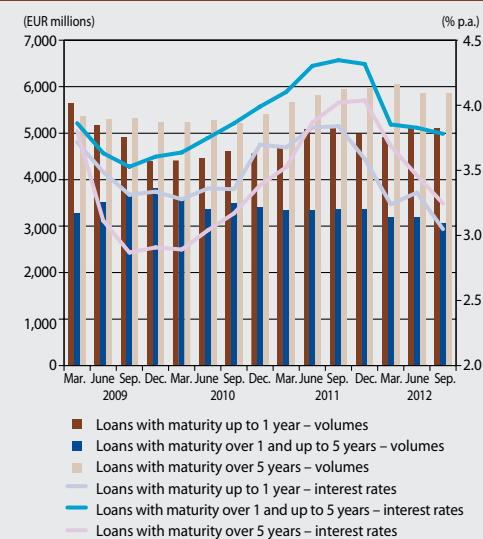
The average interest rate on loans to non-financial corporations (all maturities) fell in the third quarter of 2012, compared with the third quarter of 2011. The sharpest fall was recorded in the average rate for loans with a maturity of up to one year (by 0.7%, to 3.1% p.a.). The same fall was observed in the average rate for loans with a maturity of over five years, which dropped to 3.3% p.a. in the third quarter of 2012. The average rate for loans with a maturity of over one and up to

Chart 53 Interest rates and volumes on secured and total loans for consumption to households (new business)



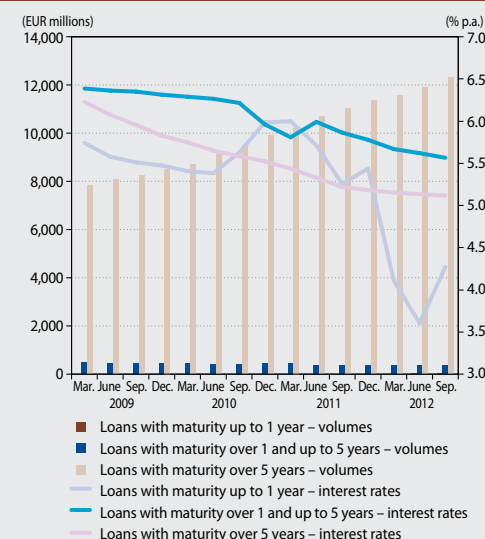
Source: NBS.

Chart 55 Interest rates and volumes of loans by maturity to non-financial corporations (outstanding amounts)



Source: NBS.

Chart 56 Interest rates and volumes on loans for house purchase by maturity to households (outstanding amounts)



Source: NBS.

five years declined by 0.6% compared with the third quarter of 2011, to 3.8 % p.a. in the third quarter of 2012.

2.8.4 INTEREST RATES AND VOLUMES: LOANS TO HOUSEHOLDS (OUTSTANDING AMOUNTS)

In terms of volume, loans to households for consumption and house purchases continued to be dominated in the period under review by loans with a maturity of over five years.

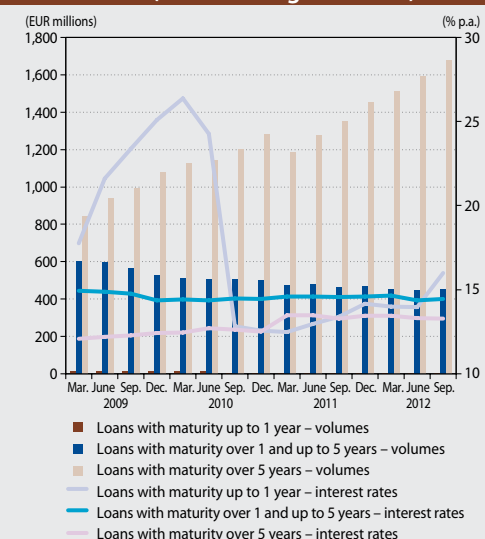
Overall, interest rates on house purchase loans to households followed a declining trend over that period. The sharpest fall in the third quarter of 2012, compared with the third quarter of 2011, was recorded in the average price of loans for house purchases with a maturity of up to one year (-1.2%, to 4.1% p.a.). The average rate for house purchase loans with a maturity of over one and up to five years fell in the period under review by 0.3% year-on-year, to 5.6% p.a. The most moderate fall occurred in rates for house purchase loans with a maturity of over five years (-0.1%, to 5.1% p.a.).

The amount of consumer loans with a maturity of up to one year was negligible. This was reflected in the rates of interest, too. The volume of consumer loans with a maturity of over one and up to five years showed a decreasing tendency in the quarter under review. In terms of volume, the

most significant category was that of consumer loans with a maturity of over five years.

In year-on-year terms, the average interest rate on consumer loans to households followed a falling trend over the third quarter in all maturities, except in the case of loans with a maturity of up to one year, the price of which rose in the quar-

Chart 57 Interest rates and volumes on loans for consumption by maturity to households (outstanding amounts)



Source: NBS.

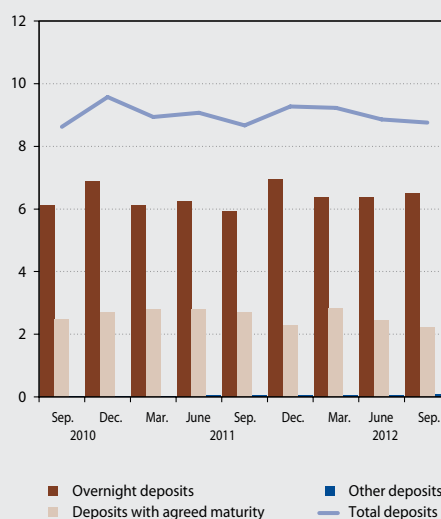
ter under review by 1.9% year-on-year, to 15.3% p.a. These loans, however, were still insignificant in terms of volume. Interest rates on long-term consumer loans also showed a falling tendency. Specifically, the average rate for consumer loans with a maturity of over one and up to five years fell by 0.2% (to 14.4% p.a.) and that for consumer loans with a maturity of over five years by 0.1% (to 13.3% p.a.).

2.9 DEPOSITS RECEIVED FROM NON-FINANCIAL CORPORATIONS AND HOUSEHOLDS

2.9.1 DEPOSITS RECEIVED FROM NON-FINANCIAL CORPORATIONS

During the third quarter of 2012, overnight deposits grew in volume in year-on-year terms, while deposits with agreed maturity declined at an accelerating pace. Specifically, the year-on-year rate of growth of overnight deposits accelerated in July by 9.1 percentage points (to 11.3%) compared with June 2012. This was followed by a month-on-month acceleration of 1.1 percentage points in August (to 12.4%) and a slowdown of 2.9 percentage points in September (to 9.6%). The year-on-year rate of decline of deposits with agreed maturity slowed only slightly in July, compared with June 2012 (by 0.1 percentage

Chart 59 Deposits of non-financial corporations by type (billions EUR)

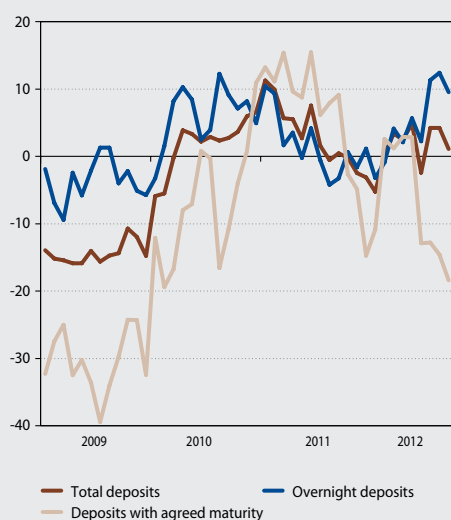


Source: NBS.

point, to 12.8%). This was followed by a month-on-month acceleration of 1.8 percentage points in August (to 14.6%) and 2.9 percentage points in September (to 18.4%).

The structure of deposits received from non-financial corporations changed somewhat in September, compared with June 2012. The share of overnight deposits increased by 2.1 percentage points (to 74.1%), that of deposits with agreed maturity decreased by 2.4 percentage points (to 25.2%), and that of other deposits increased by 0.3 percentage point (to 0.7%).

Chart 58 Deposits of non-financial corporations by type (year-on-year change in %)



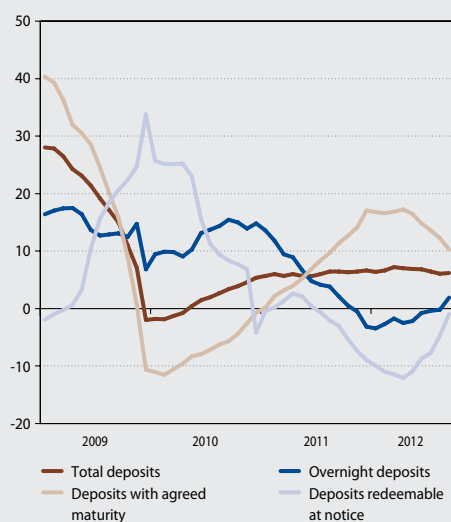
Source: NBS.

2.9.2 DEPOSITS RECEIVED FROM HOUSEHOLDS

In year-on-year terms, household deposits redeemable at notice declined in volume throughout the third quarter of 2012. Overnight deposits decreased slightly in July and August 2012, and then increased somewhat in September 2012. Deposits with agreed maturity grew in volume in year-on-year terms throughout the third quarter, but at a decelerating pace. Specifically, the rate of growth of overnight deposits slowed in July by 0.4 percentage point (to -0.4%) compared with June 2012. This was followed by a month-on-month change of 0.2 percentage point in August (to -0.2%) and 2.2 percentage points in September (to 1.9%). The year-on-year rate of decline of deposits redeemable at notice slowed in July by 1 percentage point (to -7.7%)



**Chart 60 Deposits of households by type
(year-on-year change in %)**



Source: NBS.

compared with June 2012. This was followed by a month-on-month slowdown of 3 percentage points in August (to -4.7%) and 3.7 percentage points in September (to -1%). The year-on-year rate of growth of deposits with agreed maturity slowed in July by 1.2 percentage points (to 13.6%) compared with June 2012. This was followed by a month-on-month slowdown of 1.4

percentage points in August (to 12.2%) and 1.9 percentage points in September (to 10.3%).

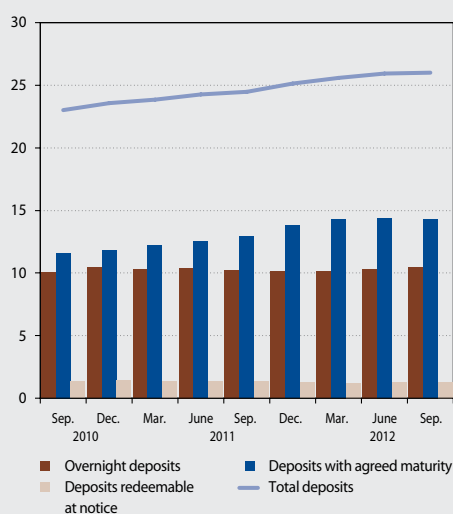
The structure of deposits received from households remained virtually unchanged in September, compared with June 2012. The share of overnight deposits increased by 0.4 percentage point (to 40.2%), that of deposits with agreed maturity decreased by 0.6 percentage point (to 54.8%), and that of deposits redeemable at notice increased by 0.2 percentage point (to 5.0%).

2.10 INTEREST RATES AND VOLUMES: DEPOSITS RECEIVED

2.10.1 INTEREST RATES AND VOLUMES: DEPOSITS RECEIVED FROM HOUSEHOLDS (OUTSTANDING AMOUNTS)

The outstanding amount of household deposits with an agreed maturity of up to two years as a percentage of total deposits with agreed maturity increased slightly in year-on-year terms, by 0.9% in the third quarter of 2012 (to 59.4%) compared with the third quarter of 2011. The average interest rate on household deposits with an agreed maturity of up to two years rose by 0.4% year-on-year, to 2.2% p.a. The average rate for deposits with an agreed maturity of over two years also rose in year-on-year terms, but to a lesser extent (from 2.6% p.a. to 2.7% p.a.).

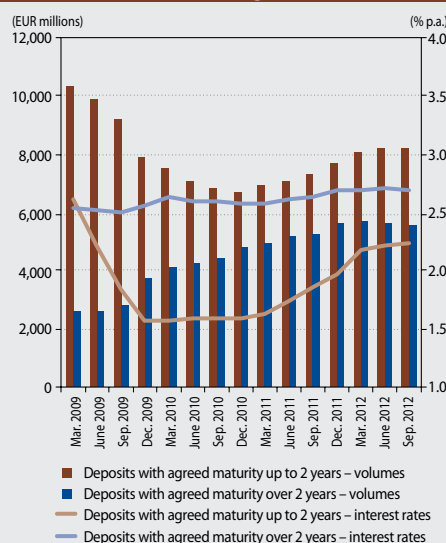
**Chart 61 Deposits of households by type
(billions EUR)**



Source: NBS.

Note: The source data is in nominal value.

**Chart 62 Interest rates and volumes of
deposits with agreed maturity from
households (outstanding amounts)**



Source: NBS.



2.10.2 INTEREST RATES AND VOLUMES: DEPOSITS

RECEIVED FROM HOUSEHOLDS (NEW BUSINESS)

Interest rates on new deposits with agreed maturity received from households (except for deposits with an agreed maturity of over one and up to two years) followed a rising trend over the period under review. The steepest rise was recorded in the price of deposits with an agreed maturity of up to one year (+0.5%, to 2.2% p.a.), while the share of these deposits in the total volume of new deposits with agreed maturity increased in year-on-year terms (from 64.8% to 70.7%). The average interest rate on new deposits with an agreed maturity of over one and up to two years fell by 0.2% in the third quarter of 2012 (to 2.9% p.a.), while the share of these deposits in the total volume of new deposits with agreed maturity decreased by 4% year-on-year (to 21.4%). The average rate for new deposits with an agreed maturity of over two years rose slightly in year-on-year terms, from 3.1% p.a. to 3.2% p.a. In terms of volume, these deposits remained the least

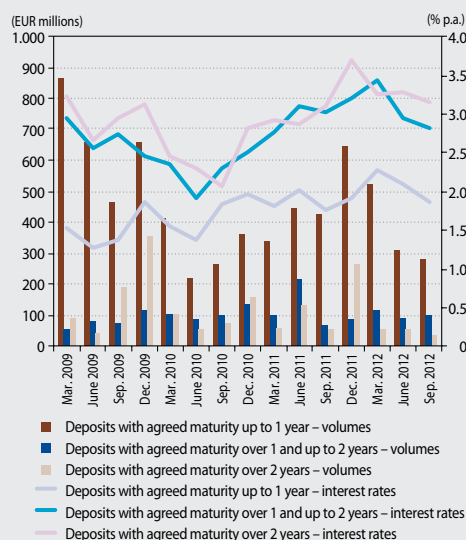
significant deposit category in the third quarter of 2012. The share of these deposits decreased by 1.9% in the quarter under review, to 7.9% of the total volume of new household deposits with agreed maturity.

2.10.3 INTEREST RATES AND VOLUMES: DEPOSITS

RECEIVED FROM NON-FINANCIAL CORPORATIONS (OUTSTANDING AMOUNTS)

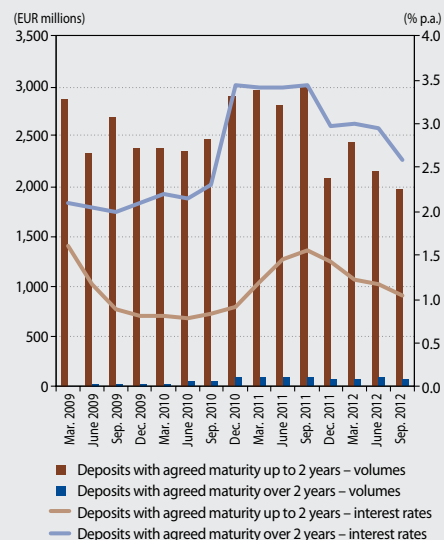
In year-on-year terms, the share of deposits with a maturity of over two years in the outstanding amount of total deposits received from non-financial corporations increased slightly, by 0.9% in the third quarter of 2012 (to 4.6%) compared with the third quarter of 2011. The average interest rate on these deposits fell by 0.7% year-on-year, to 2.8% p.a. The average rate for deposits with an agreed maturity of up to two years fell slightly in the period under review (by 0.5%, to 1.1% p.a.), while the share of these deposits in the total volume of deposits with agreed maturity received from non-financial corporations decreased slightly, to 95.4%.

Chart 63 Interest rates and volumes on deposits with agreed maturity from households (new business)



Source: NBS.

Chart 64 Interest rates and volumes on deposits with agreed maturity from non-financial corporations (outstanding amounts)



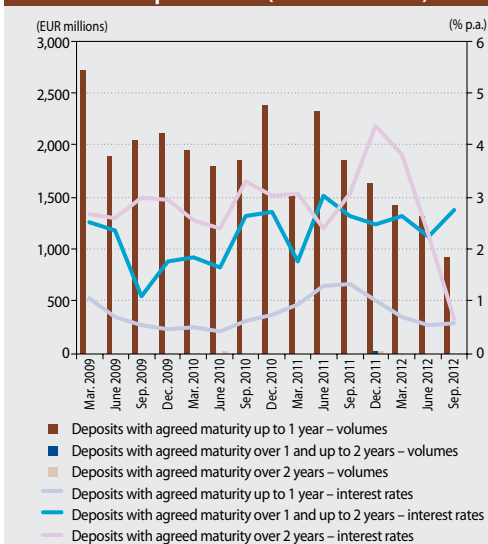
Source: NBS.



2.10.4 INTEREST RATES AND VOLUMES: DEPOSITS RECEIVED FROM NON-FINANCIAL CORPORATIONS (NEW BUSINESS)

Interest rates on new deposits with agreed maturity (all maturities) received from non-financial corporations showed a falling tendency in year-on-year terms throughout the third quarter of 2012. The average price of deposits with a maturity of over two years dropped by 3.9%, to 1.6% p.a. The share of these deposits, however, was insignificant, as well as the share of new deposits with an agreed maturity of over one and up to two years, the average price of which went down by 1.5% (to 1.5% p.a.). The average interest rate on new deposits with an agreed maturity of up to one year also fell, though to a lesser extent (by 0.7%, to 0.6% p.a.). In terms of volume, these deposits represented the most significant category of new deposits: they accounted for almost 100% of the volume of new deposits received from non-financial corporations.

Chart 65 Interest rates and volumes on deposits with agreed maturity from non-financial corporations (new business)



Source: NBS.



NÁRODNÁ BANKA SLOVENSKA
EUROSYSTEM

CHAPTER 3

COLLECTIVE INVESTMENT: MUTUAL FUNDS



3 COLLECTIVE INVESTMENT: MUTUAL FUNDS

In the financial market of Slovakia, collective investment was represented by seven domestic asset management companies, managing a total of 82 open-end mutual funds as at 30 September 2012.

These asset management companies are:

- Alico Funds Central Europe, 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.
- Prva Penzijná správcovská spoločnosť Poštovej banky, správ. spol., a.s.
- Tatra Asset Management, správ. spol., a.s.
- VÚB Asset Management, správ. spol., a.s.

3.1 CURRENT DEVELOPMENTS IN THE DOMESTIC MUTUAL FUNDS MARKET

The changes in the mutual funds market arising from the new Collective Investment Act continued in the third quarter of 2012. Owing to the stricter criteria and limits set for the portfolios of money market funds, asset management companies were no longer motivated to offer this investment solution to investors. The share of money market funds in the total assets of mutual funds again decreased in comparison with the previous quarter by 1 percentage point, to 5%. The share of other funds, including secured funds, specialised alternative investment funds, specialised securities funds, and specialised professional investors funds, increased by 2 percentage points in the quarter under review, from 22% at end-June 2012 to 24% at end-September 2012. The continuing growth in this segment was stimulated by a growing interest in new types of

mutual funds among investors. Bond funds maintained their dominant position in the mutual funds market, with a share of 34% of total assets. The third largest category was constituted by mixed funds (16%), followed by real estate funds (13%) as at 30 September 2012. As in the previous quarter, the smallest category among investment funds (mutual funds other than money market funds) was that of equity funds with a share of 8%. Their share, however, increased by 1 percentage point in the quarter under review.

The third quarter was particularly favourable for equity funds, which continued, after a one-year pause, to grow again in year-on-year terms, specifically by 13.62% compared with the asset value as at September 2011.

The long-term rising trend in the value of assets managed by real estate funds continued in the period under review. By end-September 2012, the assets of these funds had increased in value by 33.43% compared with the same period a year earlier. The rate of increase, however, slowed considerably in comparison with the previous quarter, by 28.5 percentage points (as at 30 September 2012).

Owing to the emergence of new specialised funds, the *other funds* category recorded an enormous year-on-year increase in assets (242%) in September 2012, compared with September 2011. The accelerated growth in assets was stimulated by a growing interest in funds of this type among investors.

Since the reclassification of funds took place in December 2011 and January 2012, the year-on-year changes reported by money market funds and bond funds are not evaluated.

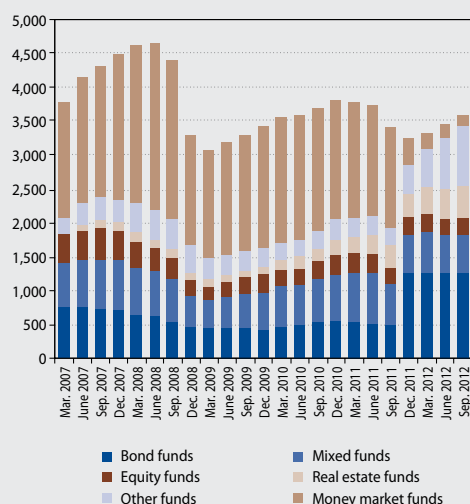
Table 8 Year-on-year changes in total assets of mutual funds by type

Total assets	Year-on-year change in %				
	IX. 11	XII. 11	III. 12	VI. 12	IX. 12
Bond funds	-9.14	124.57	131.97	136.17	151.76
Equity funds	-13.73	-21.04	-17.27	-17.29	13.62
Mixed funds	-4.80	-15.51	-15.27	-21.91	-5.85
Real estate funds	104.01	78.60	66.75	61.95	33.43
Other funds	-0.66	39.71	109.58	170.62	242.13
Money market funds	-19.21	-78.16	-86.66	-88.29	-88.29

Source: NBS.

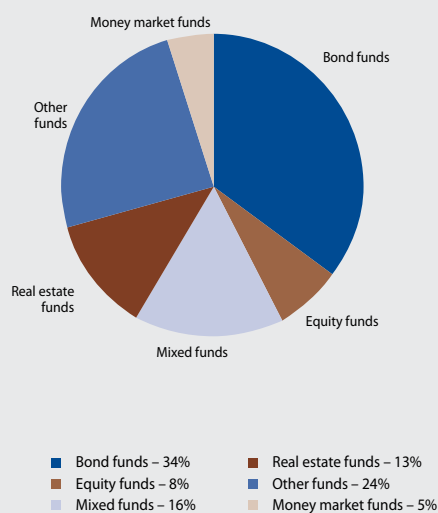


Chart 66 Mutual funds broken down by investment strategy (EUR millions)



Source: NBS.

Chart 67 Share of funds types on total assets as at 30 September 2012



Source: NBS.

3.2 ASSET STRUCTURE OF DOMESTIC MUTUAL FUNDS

3.2.1 MONEY MARKET FUNDS

Money market funds are considered to be the least risky type of mutual funds. They invest predominantly in money market instruments and liquid securities.

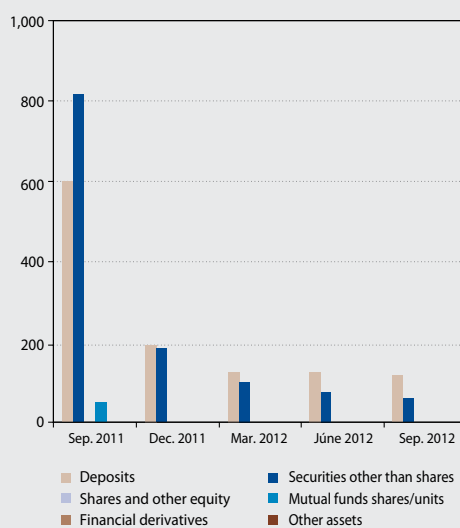
The structure of assets stabilised at the turn of 2011/2012, after the reclassification of mutual funds had been completed.

As at the end of the third quarter of 2012, money market funds had 67% of their assets invested in bank deposits and 32.6% in debt securities. The remaining 0.4% was in financial derivatives and other assets. Compared with the previous quarter, the share of bank deposits increased by 3.8 percentage points, owing to a decrease in the share of debt securities in connection with their redemption in the period under review.

The overall securities portfolio of money market funds was dominated by domestic securities, the share of which increased by 5.3 percentage points compared with the previous quarter, to 97.3% as at 30 September 2012. They were followed by securities issued in other euro area member states, with a share of 2.7%.

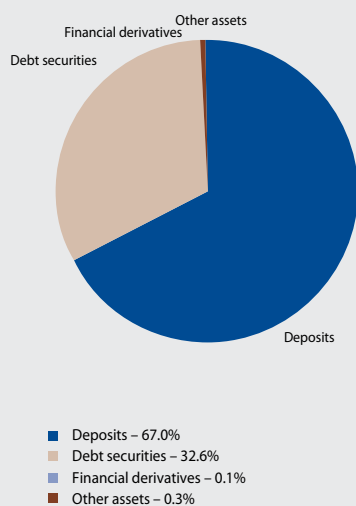
Broken down by sector, money market funds invested around half of their resources in securities issued by banks (S.122), which accounted for 50.9% of the money market funds' portfolio as at end-September 2012. The other half was invested in government bonds (S.13) accounting for 49.1% of the portfolio.

Chart 68 Money market funds: evolution of assets (EUR millions)



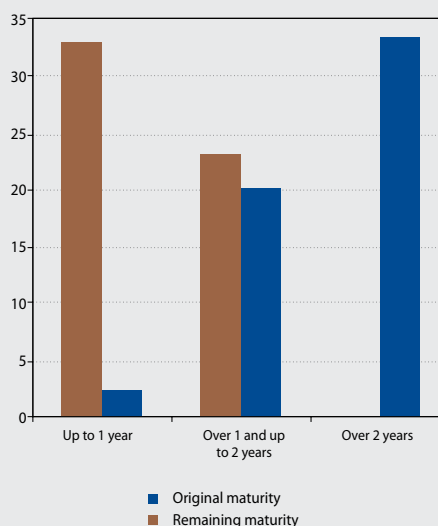
Source: NBS.

Chart 69 Money market funds: structure of assets as at 30 September 2012



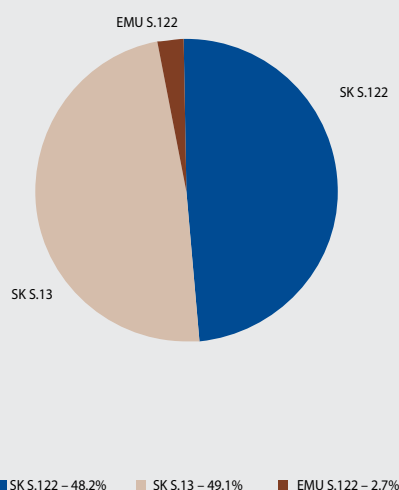
Source: NBS.

Chart 71 Maturity breakdown of debt securities in portfolio of money market funds as at 30 September 2012 (EUR millions)



Source: NBS.

Chart 70 Geographical and sectoral breakdown of debt securities in portfolio of money market funds as at 30 September 2012



Source: NBS

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

ney market funds' portfolio: while securities with an agreed maturity of over two years accounted for 33% of the overall portfolio, their proportion stood at zero when the residual maturity was taken into account. This was 22 percentage points less than in the third quarter of 2011, when they accounted for 22% of all securities in portfolio. This difference was caused by the introduction of tightened criteria and investment limits for money market funds, and their subsequent reclassification to bond funds.

3.2.2 BOND FUNDS

Bond funds invest primarily in government and bank debt securities, and in fixed-term bank deposits.

As at 30 September 2012, the assets managed by bond funds were dominated by debt securities; their share decreased in comparison with the previous quarter by only 0.5 percentage point, to 61.68%. A significant part of the funds was invested in fixed-term bank deposits and current accounts, the share of which in total assets reached 34.41% at end-September. They were followed by mutual fund shares/units (3.76%) and other assets, including financial derivatives (0.16%).

At the end of the third quarter of 2012, the overall securities portfolio of bond funds was do-

The liquidity of securities held in the portfolios of mutual funds is an important factor in risk assessment. Interesting information in this respect can be obtained from a comparison of the original and residual maturities of securities in the mo-

minated by domestic securities (with a share of 53.7%), followed by securities issued outside the euro area (29.4%) and securities issued in other euro area member states (16.9%).

Broken down by sector, the structure of securities portfolio of bond funds was dominated by government bonds with a share of 50.9% and debt securities issued by banks with a share of 41.2% as at 30 September 2012. The remaining 8% was made up by debt securities issued by non-financial corporations and other financial intermediaries.

Broken down by residual maturity, bond funds had 44.6% of their portfolio in securities with a maturity of up to one year, 24.0% in securities with a maturity of over one and up to two years, and 31.4% in securities with a maturity of over two years.

Chart 73 Bond funds: structure of assets as at 30 September 2012

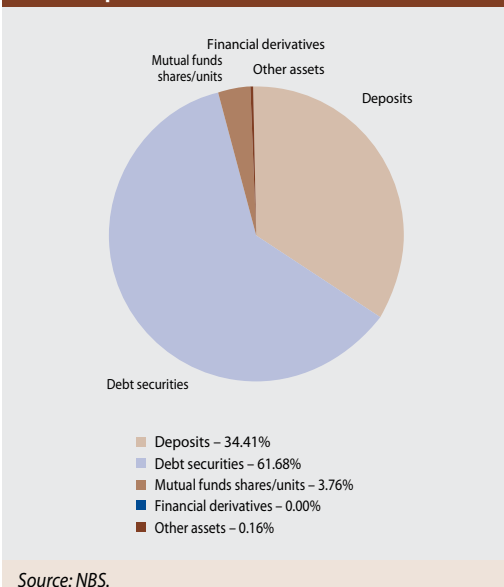


Chart 72 Bond funds: evolution of assets (EUR millions)

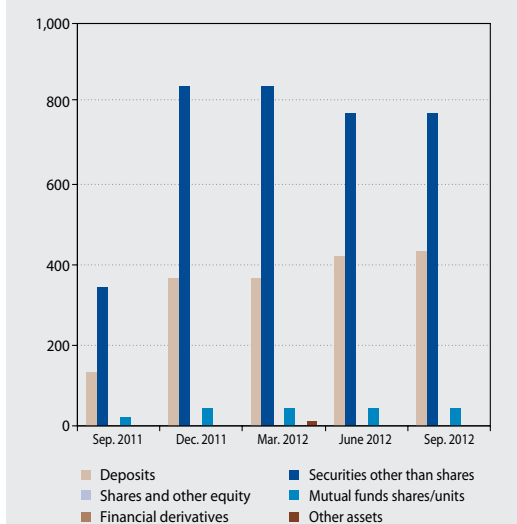
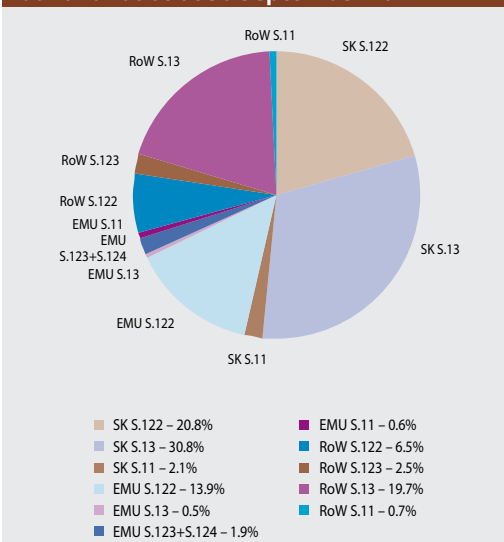
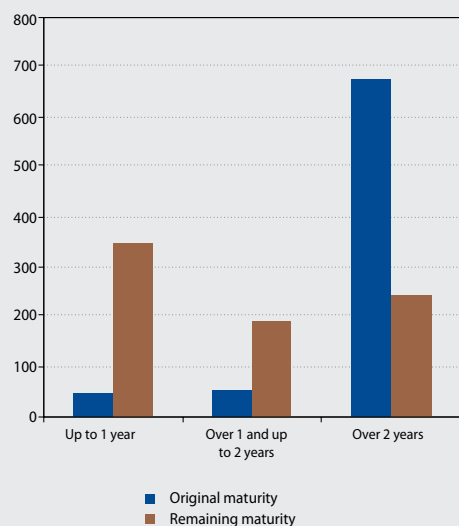


Chart 74 Geographical and sectoral breakdown of debt securities in portfolio of bond funds as at 30 September 2012



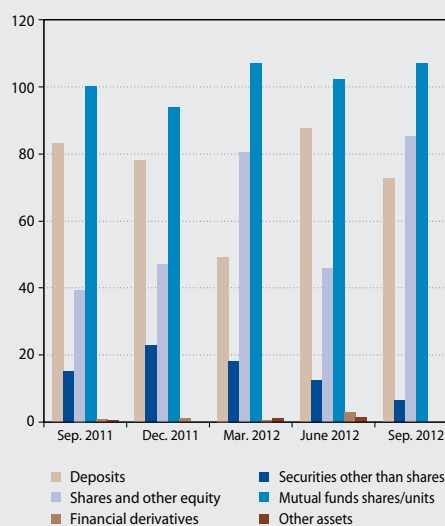
Note: SK = domestic issuers; EMU = issuers from other euro area member states; RoW = issuers from the rest of the world.

Chart 75 Maturity breakdown of debt securities in portfolio of bond funds as at 30 September 2012 (EUR millions)



Source: NBS.

Chart 76 Equity funds: evolution of assets (EUR millions)



Source: NBS.

3.2.3 EQUITY FUNDS

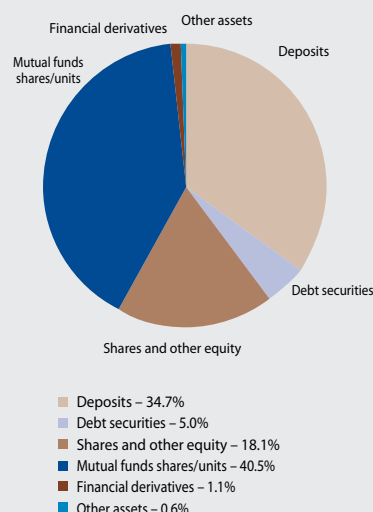
In the third quarter of 2012 occurred a marked change in the proportion of shares and other equity participations in the overall portfolio of equity funds, compared with the previous quarter. Owing to the purchase of shares, particularly those of non-financial corporations from other euro area countries and from the rest of the world, their proportion in the portfolio of equity funds increased by 13.3 percentage points, to 31.4%. The most significant asset items of equity funds have historically been the shares/units of mutual funds, with a proportion of 39.3% (as at 30 September 2012). The purchase of shares led to decline in bank deposits, causing their share in total assets to decrease by 8 percentage points, to 26.7%. The assets of equity funds consisted also of debt securities (2.4%) and other assets, including financial derivatives (0.2%).

The geographical breakdown of mutual fund shares/units remained virtually unchanged over the quarter under review. Mutual funds shares/units issued by domestic mutual funds accounted for 44% at the end of the third quarter of 2012, those issued by mutual funds from other euro area member states accounted for 36%, and shares/units issued by mutual funds from the rest of the world represented 20%.

The proportion of money market funds shares/units to investment funds shares/units remained unchanged. The proportion of investment funds shares/units to all mutual funds shares/units in portfolio stood at 95% as at end-September 2012.

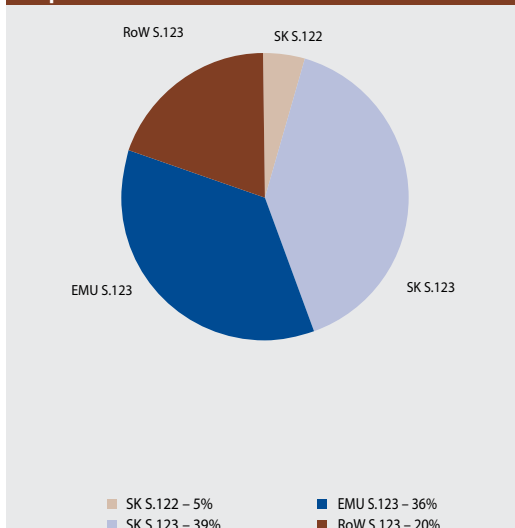
The overall portfolio of equity funds was dominated by shares of non-financial corporations from

Chart 77 Equity funds: structure of assets as at 30 September 2012



Source: NBS.

Chart 78 Geographical and sectoral breakdown of mutual funds shares/units in portfolio of equity funds as at 30 September 2012

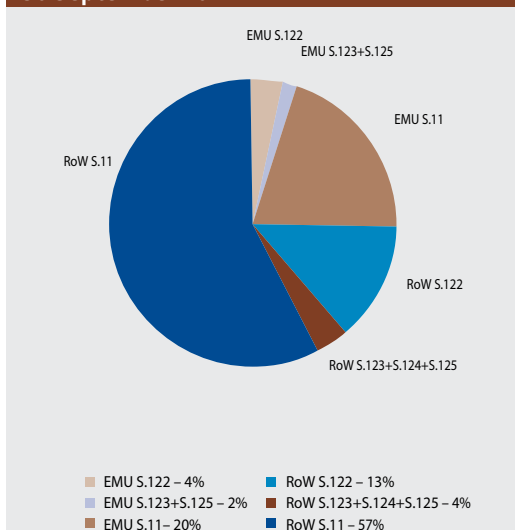


Source: NBS

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

the rest of the world (57%), followed by shares of non-financial corporations from other euro area member states (20%) and shares of banks from other euro area member states (13%).

Chart 79 Geographical and sectoral breakdown of shares and other equity in portfolio of equity funds as at 30 September 2012



Source: NBS

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

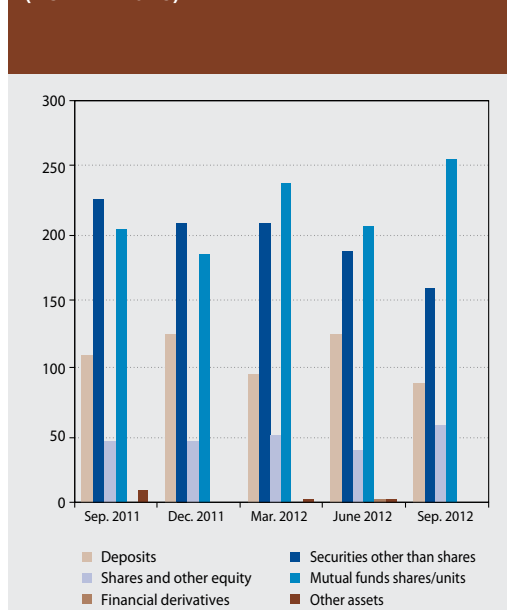
3.2.4 MIXED FUNDS

The most significant asset items of mixed funds have historically been mutual funds shares/units and debt securities. The proportion of mutual funds shares/units stood at 45.3% as at end-September 2012. Further significant asset items in the portfolios of mixed funds were debt securities (28.6%), bank deposits (15.7%), and shares (10.2%). The proportion of other assets, including financial derivatives, stood at 0.2% as at 30 September 2012.

In geographical terms, the structure of mutual funds shares/units changed in the third quarter of 2012 in favour of mutual fund shares/units issued in the rest of the world. Their proportion increased in comparison with the previous quarter by approximately 7.5 percentage points, to 24.55%. Nevertheless, the most important part in long turn are shares/units issued by domestic mutual funds (50.28%), followed by mutual funds shares/units issued in other euro area member states (25.18%) as at 30 September 2012.

In geographical terms, the structure of securities in the portfolio of mixed funds was dominated by bonds from the rest of the world (43%), followed by securities issued by domestic companies (42%), and securities from other euro

Chart 80 Mixed funds: evolution of assets (EUR millions)



Source: NBS.



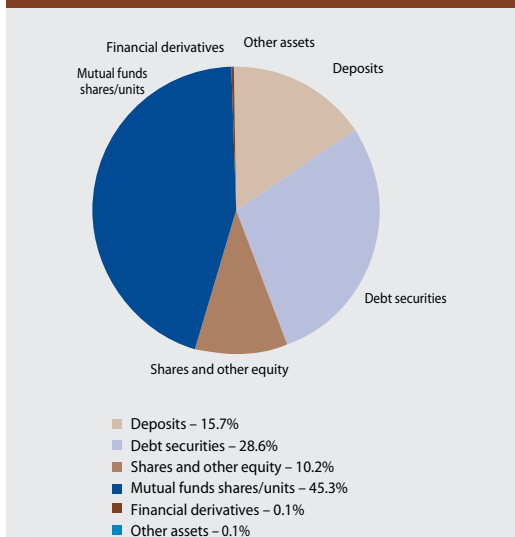
area member states (15%) as at 30 September 2012.

Broken down by sector, the overall portfolio of mixed funds was dominated by the general go-

vernment sector (S.13) with a share of 61% as at 30 September 2012.

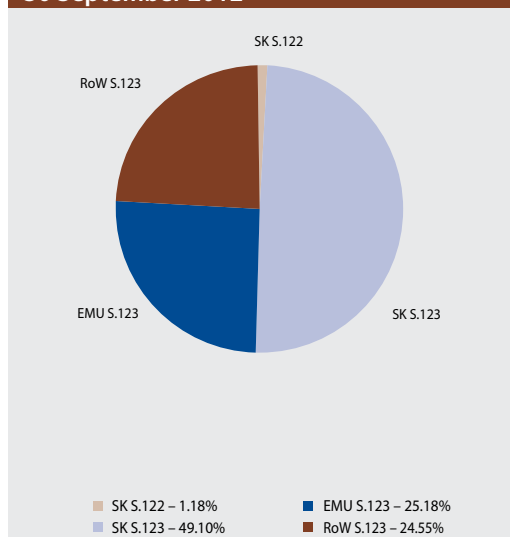
Broken down by residual maturity, mixed funds had 17.9% of their portfolio in securities with

Chart 81 Mixed funds: structure of assets as at 30 September 2012



Source: NBS.

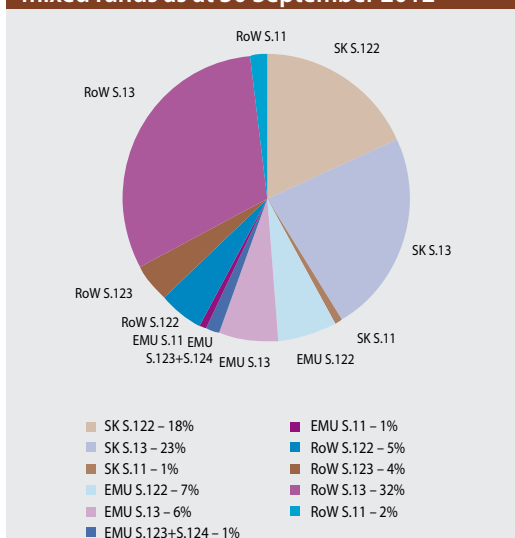
Chart 83 Geographical and sectoral breakdown of mutual funds shares/units in portfolio of mixed funds as at 30 September 2012



Source: NBS.

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

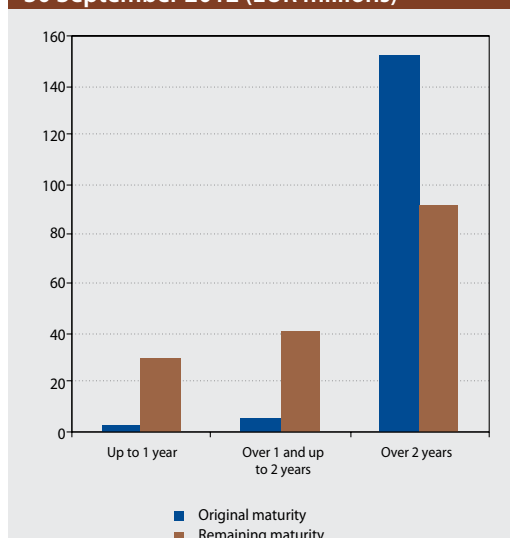
Chart 82 Geographical and sectoral breakdown of debt securities in portfolio of mixed funds as at 30 September 2012



Source: NBS.

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

Chart 84 Maturity breakdown of debt securities in portfolio of bond funds as at 30 September 2012 (EUR millions)



Source: NBS.

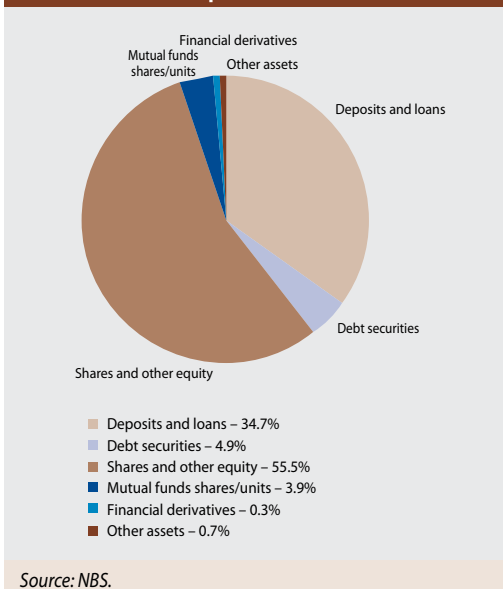
a maturity of up to one year, 25.1% in securities with a maturity of over one and up to two years, and 57% in securities with a maturity of over two years.

3.2.5 REAL ESTATE FUNDS

Real estate funds invest primarily in shares and equity participations in real estate companies. In compliance with the law, they use the funds obtained to grant loans to real estate companies. The proportion of *bank deposits and loans to real estate companies* decreased by 1 percentage point, to 35% as at the end of third quarter of 2012, to the detriment of *shares and other equity participations*, the proportion of which increased from 54% as at 30 June 2012 to 55% as at 30 September 2012. In the quarter under review, real estate funds also invested, though to a lesser extent, in long-term securities (5% of the portfolio), mutual funds shares/units (4%), and other assets, including financial derivatives (1%).

The geographical and sectoral breakdown of shares and equity participations held in portfolio by real estate funds shows that the largest proportion (93%) was accounted for by domes-

Chart 86 Real estate funds: structure of assets as at 30 September 2012



tic non-financial corporations (S.11) and the remaining 7% by non-financial corporations from other EU Member States (6.7%) and other euro area member states (0.3%).

Chart 85 Real estate funds: evolution of assets (EUR millions)

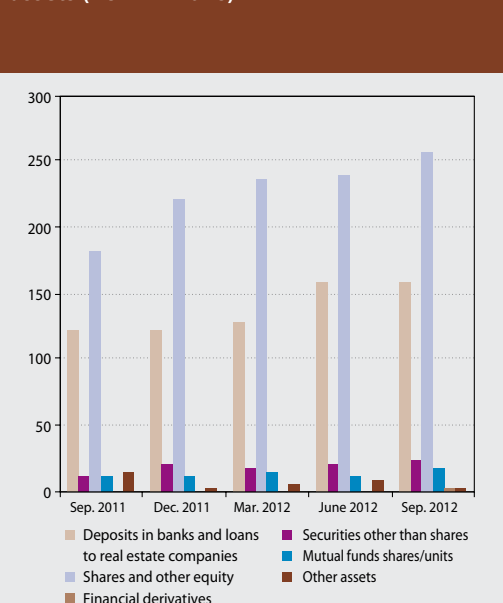
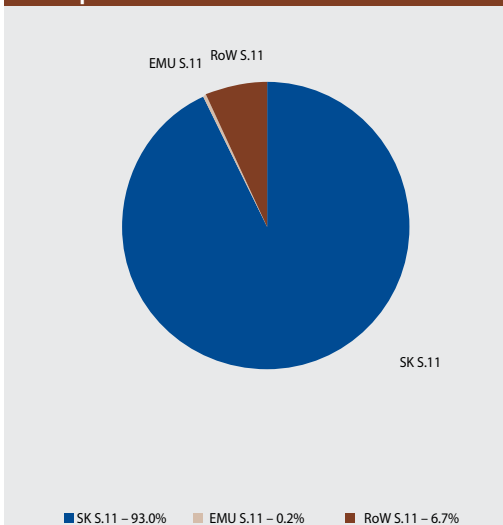


Chart 87 Geographical and sectoral breakdown of shares and other equity in portfolio of real estate funds as at 30 September 2012



3.2.6 OTHER FUNDS

Other funds are defined as mutual funds that do not belong to any of the categories mentioned above (in terms of investment strategy). They comprise mainly of guaranteed funds, specialised alternative investment funds (e.g. commodity funds), specialised securities funds, specialised funds of professional investors, and other investment funds. The main asset items of *other funds* managed by domestic asset management companies are bank deposits, debt securities, and mutual funds shares/units. In the first half of 2012, these items were greatly influenced by the emergence of new funds in this category, with assets comprising only bank deposits in the first few months of operation. Thus, bank deposits were the most significant item in the aggregated balance sheet of other funds. Their proportion to total assets stood at 62.6% as at 30 September 2012. The proportion of debt securities increased in comparison with the previous quarter by less than 3 percentage points (to 23%), while that of mutual funds shares/units remained nearly unchanged (at 13.8%) as at 30 September 2012.

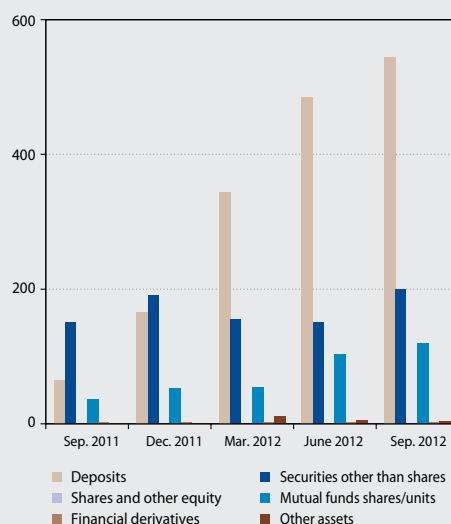
In geographical terms, debt securities held in the portfolios of other funds have historically had a uniform structure. A dominant position in this structure as at 30 September 2012 was held by securities issued by domestic institutions (88.7%). They were followed by securities issued in other euro area member states (7.8%) and bonds issued in the rest of the world (3.5%).

Broken down by sector, the structure of debt securities was dominated by securities issued by banks (Sector S.122) with a share of 63.2%, followed by government bonds (Sector S.13) with a share of 33.23% as at the end of the third quarter of 2012.

Broken down by residual maturity, the securities portfolio had the following composition: securities with a maturity of up to one year (29.6%),

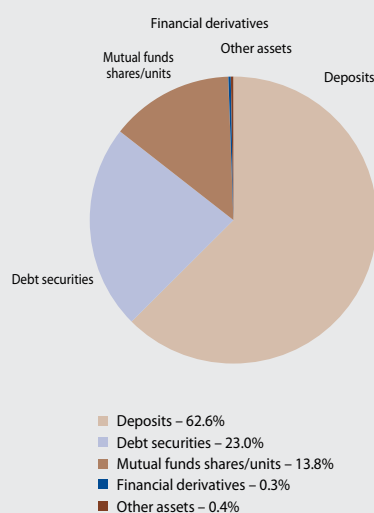
securities with a maturity of over one and up to two years (13.2%), and securities with a maturity of over two years (57.2%).

Chart 88 Other funds: evolution of assets (EUR millions)



Source: NBS.

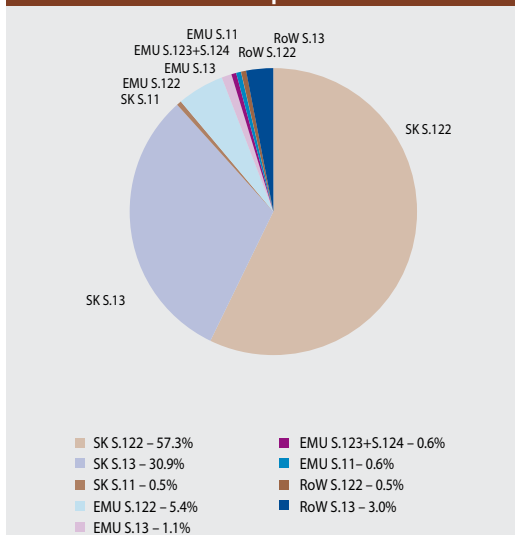
Chart 89 Other funds: structure of assets as at 30 September 2012



Source: NBS.



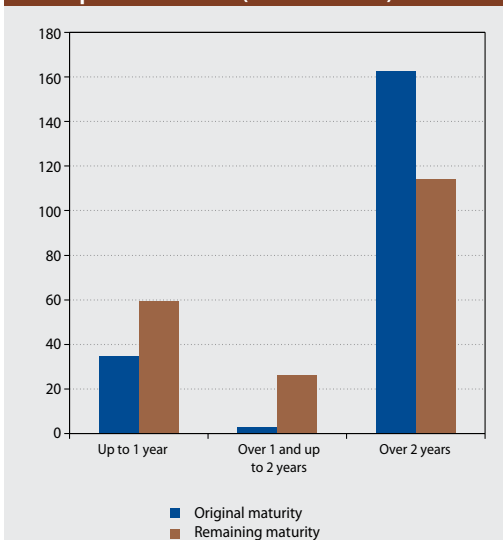
Chart 90 Geographical and sectoral breakdown of debt securities in portfolio of other funds as at 30 September 2012



Source: NBS

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

Chart 91 Maturity breakdown of debt securities in portfolio of other funds as at 30 September 2012 (EUR millions)



Source: NBS.



NÁRODNÁ BANKA SLOVENSKA
EUROSYSTEM

CHAPTER 4

LEASING COMPANIES, FACTORING COMPANIES, AND CONSUMER CREDIT COMPANIES



4 LEASING COMPANIES, FACTORING COMPANIES, AND CONSUMER CREDIT COMPANIES

According to the sectoral classification of economic entities, the companies under analysis are included in the S.123 sector – *other financial intermediaries*³, as a subcategory referred to as *financial corporations engaged in lending*.

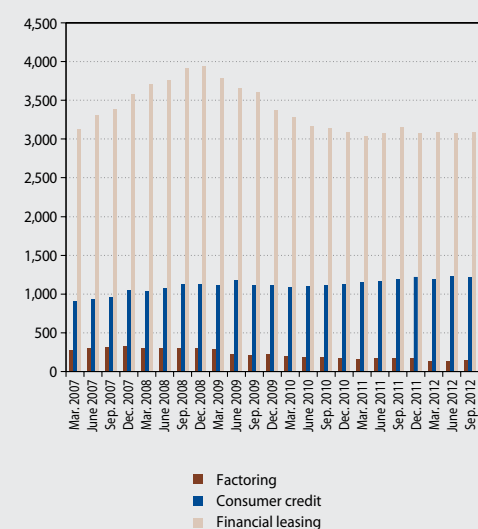
The favourable trend in the consumer credit market from the previous and the current year continued in the third quarter of 2012. By 30 September 2012, the total assets of consumer credit companies had increased by roughly 2% compared with the same period a year earlier, but the rate of increase had slowed in comparison with the previous quarter.

The total assets of factoring companies recorded a sharp year-on-year decrease (-18.17%), owing to the dissolution of three factoring companies in the first half of 2012.

The total assets of leasing companies had been broadly stable over the past two years, fluctuating around €4.43 million. The value of assets as at 30 September 2012 was only 0.01% lower than in the previous quarter. Compared with the same period a year earlier, however, assets decreased by 2.23%.

Among companies engaged in non-bank lending, the dominant position has historically been maintained by leasing companies. Their proportion as at the end of the third quarter stood at 70%.

Chart 92 Evolution of total assets by type of business (EUR millions)



Source: NBS.

The geographical breakdown of credits and loans provided by domestic companies engaged in non-bank lending indicates that such credits and loans are used predominantly by domestic customers. In the case of leasing companies, domestic customers accounted for almost 100% as at the end of the third quarter of 2012. Borrowing from domestic consumer credit companies is used exclusively by domestic customers. In the case of factoring

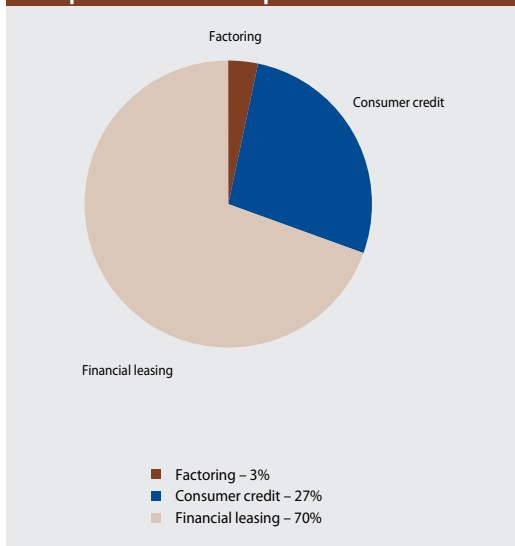
Table 9 Year-on-year changes in total assets of financial corporations engaged in lending

Total assets	Year-on-year change in %				
	IX. 11	XII. 11	III. 12	VI. 12	IX. 12
Financial leasing	0.40	-0.47	1.65	-0.05	-2.23
Factoring	-5.98	0.58	-14.29	-19.14	-18.17
Consumer credit	7.04	7.84	3.51	4.90	2.04

Source: NBS.

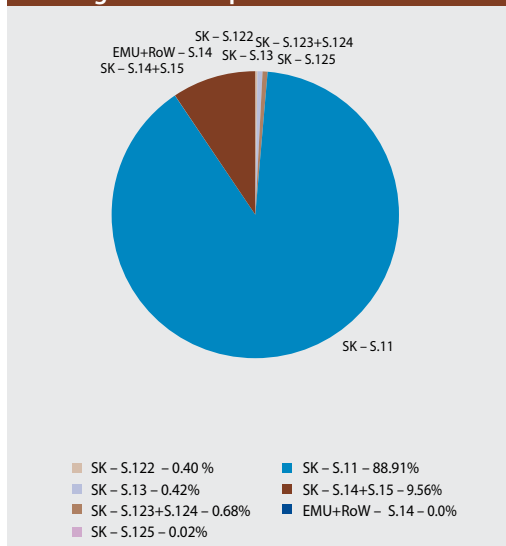
³ The European System of National Accounts (ESA 95) defines other financial intermediaries, except insurance corporations and pension funds as financial corporations and quasi-corporations engaged mainly in financial intermediation through the acceptance of liabilities in forms other than cash, deposits and/or close substitutes for deposits from institutional units other than monetary financial institutions, or insurance technical reserves.

Chart 93 Financial corporations engaged in lending: Assets share of included companies as at 30 September 2012



Source: NBS.

Chart 94 Geographical and sectoral breakdown of financial leasing companies lending as at 30 September 2012



Source: NBS

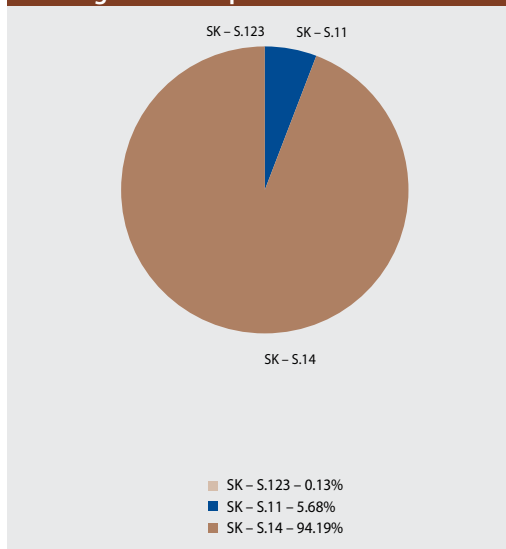
Note: SK = domestic borrowers; EMU = borrowers from other euro area member states; RoW = borrowers from the rest of the world.

companies, the proportion of domestic customers increased by 6 percentage points compared with the previous quarter, from 79% as at 30 June 2012 to 85% as at 30 September 2012. This increase was caused by the dissolution of a factoring company, which had a large number of customers from other EU countries. Domestic customers were followed by customers from the rest of the world, particularly from EU Member States, with a share of about 10% as at the end of the third quarter of 2012. The remaining 5% was made up by customers from other euro area member states.

The domestic customers of factoring companies have been predominantly non-financial corporations, owing to the nature of their activities. At the end of September 2012, they accounted for 99% of all customers. Financial leasing services were also used mostly by non-financial corporations (88.91%), followed by households (9.56%) and other sectors (1.53%).

The sale of consumer goods against payment by instalment is another important form of household financing in Slovakia. As at 30 September 2012, the dominant sector among

Chart 95 Geographical and sectoral breakdown of consumer credit companies lending as at 30 September 2012



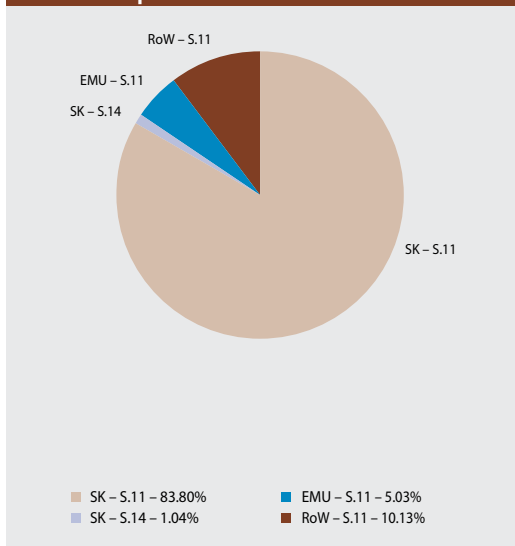
Source: NBS.

Note: SK = domestic borrowers.

domestic customers was that of households (S.14) with a share of 94.19%, followed by non-financial corporations (5.68%) and other sectors (0.13%).



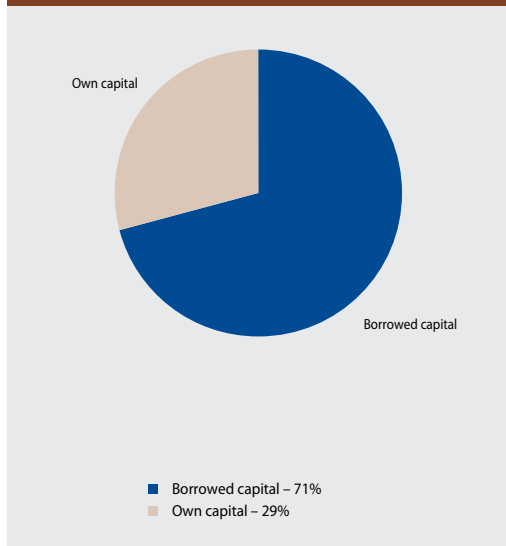
Chart 96 Geographical and sectoral breakdown of factoring companies lending as at 30 September 2012



Source: NBS.

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

Chart 97 Breakdown of source capital as at 30 September 2012



Source: NBS.

In connection with the financial flows within the individual economic sectors, an interesting aspect is the allocation of financial resources for the types of companies under analysis, for the provision of credits and loans through non-bank lending channels.

The main source of financing is foreign (borrowed) capital with a share of 71% of the total financial resources. Foreign capital was obtained

mostly in the form of bank loans, which accounted for 86.8% as at 30 September 2012. The remaining 2.4% came from proceeds from the issue and sale of debt securities and 10.8% was borrowed from the companies within own financial group.

The main components of own capital are basic capital, retained earnings from previous periods, shares and other equity participations.



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EUROSYSTEM

CHAPTER 5

SECURITIES

5 SECURITIES

5.1 DEBT SECURITIES

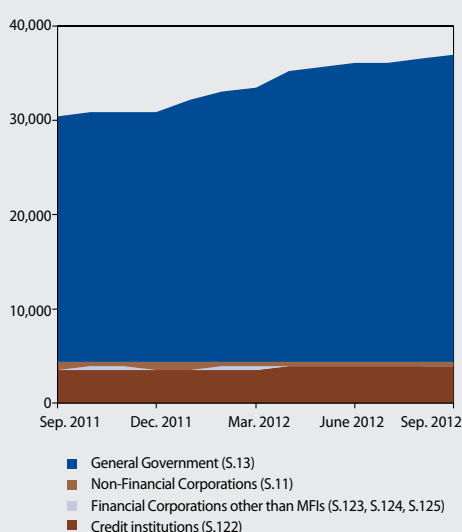
The outstanding amount of all issues of debt securities has historically been dominated by government bond issues. Their outstanding amount as at 30 September 2012 stood at €32,426.5 million. Bonds and/or mortgage bonds issued by banks represented the second most significant component, with an outstanding amount of €3,890.0 million. The share of non-monetary financial institutions was almost negligible (€590.4 million) in comparison with the previous two sectors.

Compared with the previous month, the total amount of issues in net terms increased most significantly in the general government sector (by €232.0 million). In the case of monetary financial institutions, the net issue amount was negative (–€9.6 million), i.e. more issues were redeemed than issued, and in the case of non-monetary financial institutions, the net issue amount increased by €3.4 million.

The outstanding amount of issues increased by more than two percent (2.05%), compared with

the previous quarter. This increase was more than five percent smaller than the increase recorded in the second quarter of 2012 (+7.29%). The increase was caused by growth in the out-

Chart 98 Debt securities by sector (outstanding amounts, EUR millions)



Source: NBS.

Table 10 Debt securities (thousand EUR)

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
2011 / 12	31 136 310	3 530 656	576 303	27 029 351	323 589	-89 718	35 457	377 850
2012 / 03	33 706 048	3 612 950	588 280	29 504 818	692 600	17 434	7 249	667 917
2012 / 06	36 164 383	3 707 922	583 968	31 872 493	312 512	-22 355	3 837	331 030
2012 / 09	36 906 875	3 890 007	590 398	32 426 470	225 839	-9 560	3 399	232 000

Source: NBS.



standing amounts of issues in all the sectors under review. In absolute terms, the strongest growth was recorded in the *general government* sector (€554.0 million). In the *monetary financial institutions* sector, the outstanding amount of issues increased in relative terms by 4.91%, while the *non-monetary financial institutions* sector recorded an increase of 1.1% in the issue amount.

In the third quarter of 2012, there was a moderate month-on-month decrease in the outstanding amount of issues in July (-0.3%), following a month-on-month increase in both August and September (+1.8% and +0.5% respectively).

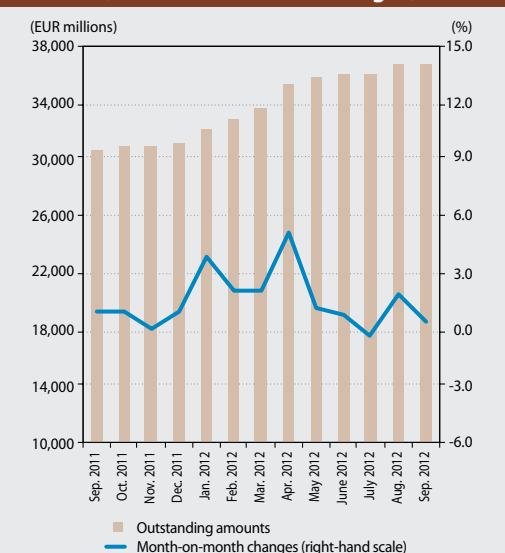
Over the third quarter of 2012, a total of 22 new issues were placed on the securities market. Thirteen of them were issued by banks, three by the government (i.e. one Treasury bill issue and two government bond issues), and six by non-financial corporations.

The amount of short-term debt securities decreased in net terms by €297.1 million over the third quarter. The decrease took place in the government sector (-€391.8 million), while monetary financial institutions and non-financial corporations recorded an increase in net terms (+€92.5 million and +€2.2 million respectively).

Net issues of long-term debt securities in total increased by €1,061.5 million in the period under review. Government bonds⁴ grew in amount by €969.8 million, bonds issued by banks increased by €87.9 million, and the other categories recorded an increase of €3.8 million.

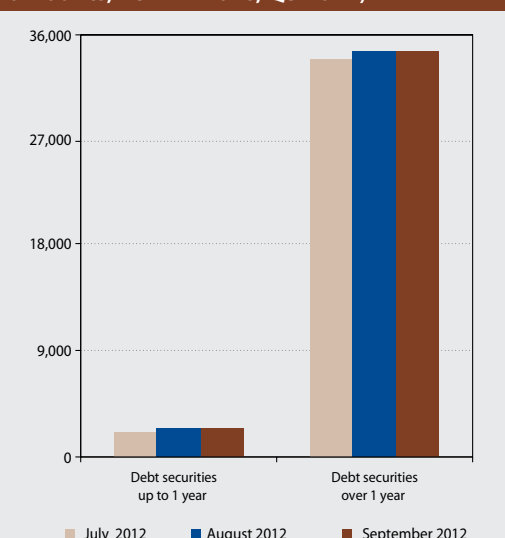
According to sectoral classification, the largest share of the total issue amount was accounted for by the *general government* sector (almost 88%),

Chart 99 Debt securities (outstanding amounts, month-on-month changes)



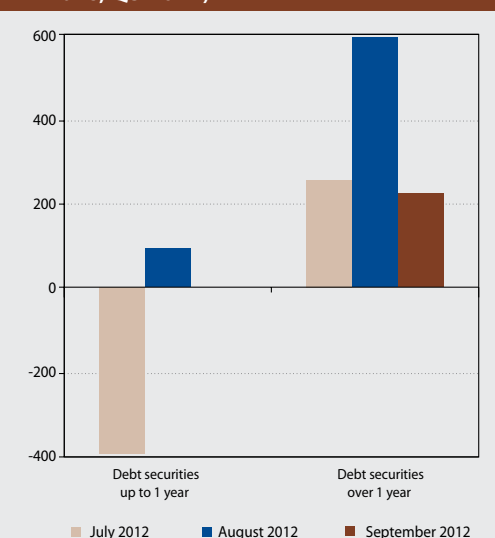
Source: NBS.

Chart 100 Debt securities (outstanding amounts, EUR millions, Q3 2012)



Source: NBS.

Chart 101 Debt securities (net issues, EUR millions, Q3 2012)



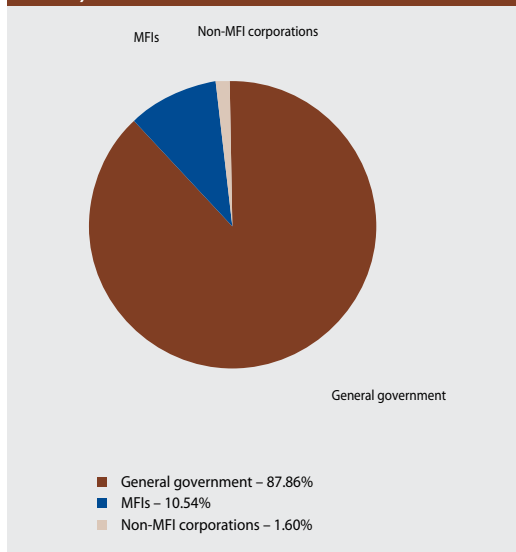
Source: NBS.

⁴ In the case of government bonds, both new issues and new tranches of existing issues were placed on the market.

followed by *monetary financial institutions* (more than 10%). Non-financial corporations accounted for less than two percent. According to the coupon type, the majority of issues had a fixed coupon (more than 78%) or a variable coupon (almost 17%). Zero-coupon issues represented only

approximately 5%. The issues were denominated mostly in euros (almost 94%); only about 6% of the issues were in other currencies. As for maturity, more than 6% of the issues had an original maturity of up to one year, but less than 14% of them had a residual maturity of up to one year.

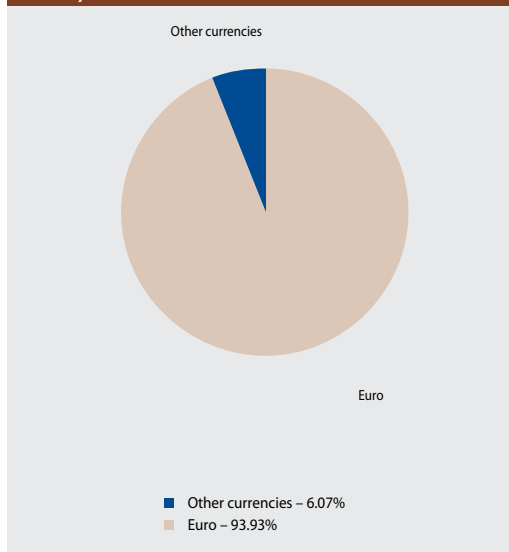
Chart 102 Debt securities by sector
(outstanding amounts as at 30 September 2012)



Source: NBS.

Note: The individual items are classified according to the outstanding amounts of issues as at 30 September 2012.

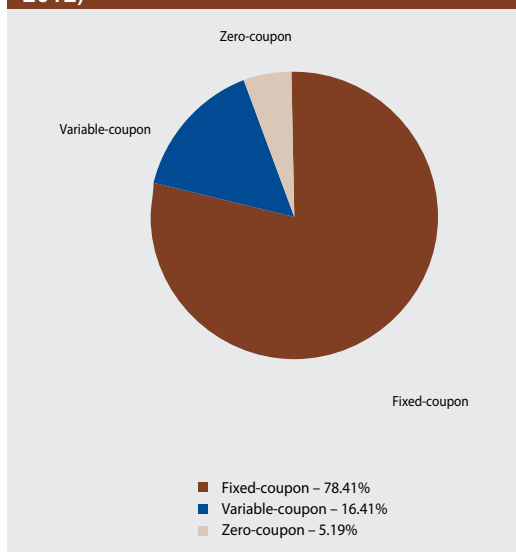
Chart 104 Debt securities by currency
(outstanding amounts as at 30 September 2012)



Source: NBS.

Note: The individual items are classified according to the outstanding amounts of issues as at 30 September 2012.

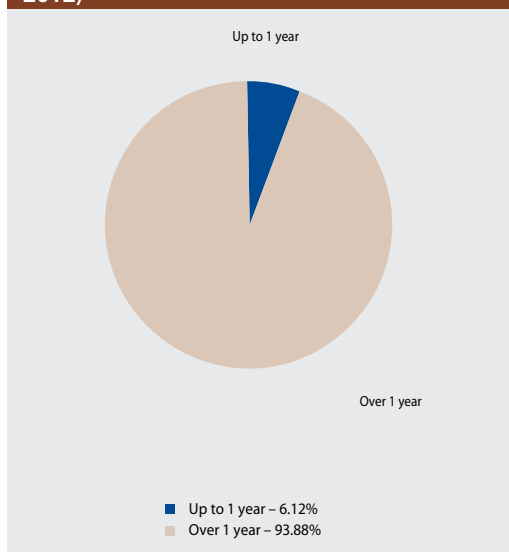
Chart 103 Debt securities by coupon type
(outstanding amounts as at 30 September 2012)



Source: NBS.

Note: The individual items are classified according to the outstanding amounts of issues as at 30 September 2012.

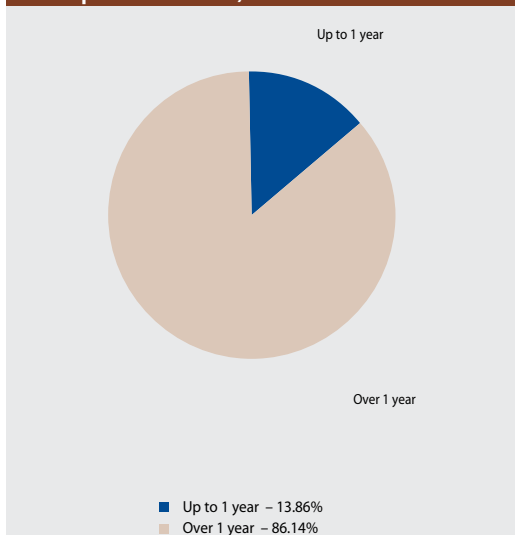
Chart 105 Debt securities by original maturity
(outstanding amounts as at 30 September 2012)



Source: NBS.

Note: The individual items are classified according to the outstanding amounts of issues as at 30 September 2012.

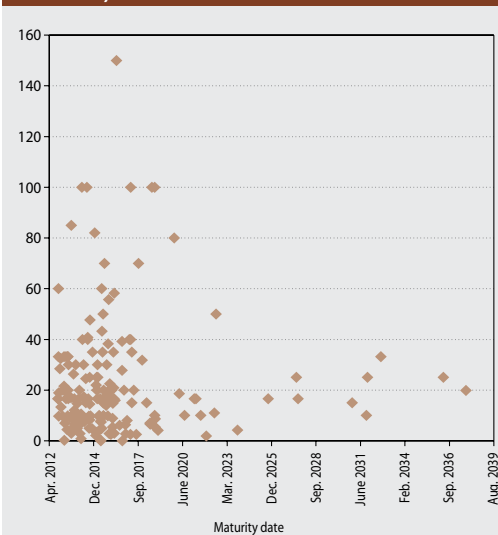
Chart 106 Debt securities by residual maturity (outstanding amounts as at 30 September 2012)



Source: NBS.

Note: The individual items are classified according to the outstanding amounts of issues as at 30 September 2012.

Chart 108 Debt securities: outstanding amounts of issues in S.122 Sector (EUR millions)

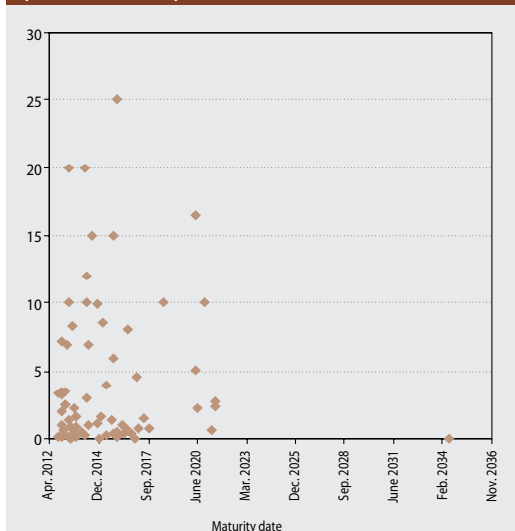


Source: NBS.

The following charts illustrate the outstanding amounts of issues in the three key sectors (the government sector, the banking sector, and the

non-financial corporations sector) as a function of the issue amount and maturity.

Chart 107 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.

The most numerous debt securities placed on the domestic market by non-financial corporations are those with an outstanding amount of up to €10 million and maturity in 2017. The largest issue amounts range from €20 million to €25 million, and the longest maturity period exceeds 20 years.

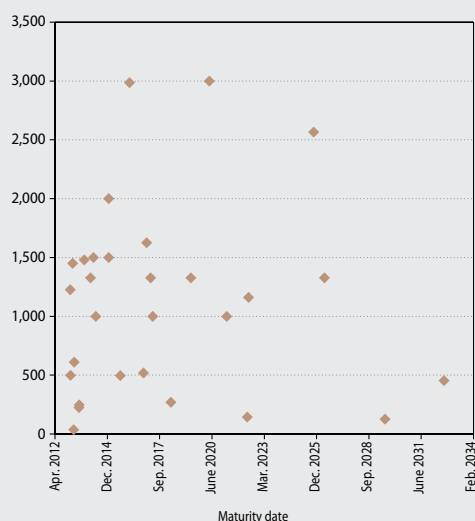
The most numerous debt securities issued by banks are those with an outstanding amount of up to €40 million and maturity in 2016. The largest outstanding issue amount is €150 million and the longest maturity period expires in 2037.

The number of debt securities issues made by the government is lower than the number of issues made in the previous two sectors, but the outstanding amount is much higher. The issue with the highest outstanding amount is worth €3.0 billion. The most recent issue will mature in 2032.

The maturity profile illustrates the evolution of government debt repayment based on the assumption that no new government bonds are issued.

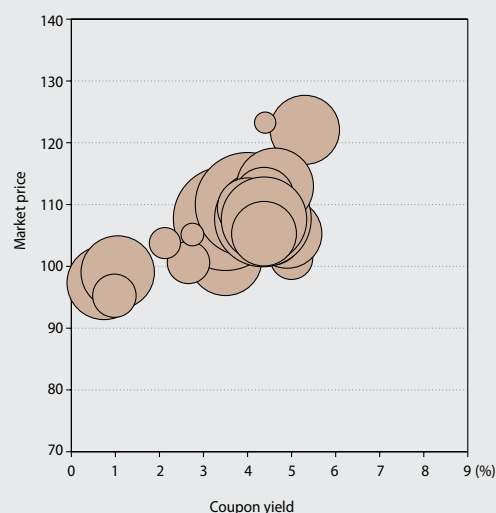


Chart 109 Debt securities: outstanding amounts of issues in S.13 Sector (EUR millions)



Source: NBS.

Chart 111 Government bonds: outstanding amounts (coupon bonds only, %)



Source: CSDB, issue conditions.

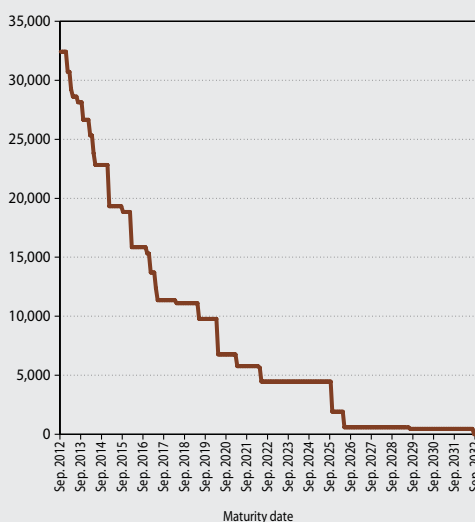
Note: The bubble in this chart is directly proportional in size to the outstanding amounts of the individual issues, while the centre of the bubble is given by the intersection of the market price (Source: ECB Centralised Securities Database) and the coupon yield (Source: Issue conditions).

sued and all the existing issues are repaid in due time.

The following chart illustrates the outstanding amounts of coupon-paying government bonds as

a function of their market price and coupon yield as at the end of the third quarter of 2012. The average market price⁵ of these government bonds stood at 107.0% and the coupon yield was 3.80%.

Chart 110 Government bonds: maturity profile (EUR millions)



Source: NBS.

5.2 QUOTED SHARES

By the end of September 2012, the outstanding amount of quoted share issues had increased by €43.2 million in comparison with the previous quarter. This increase took place mostly in the *non-financial corporations* sector (+€30.0 million). A marked increase was also reported by credit institutions (+€13.2 million). In the *insurance institutions and pension funds* sector, the outstanding amount of quoted shares remained unchanged in comparison with the previous quarter. Total market capitalisation stood at €3,409.9 million as at the end of the third quarter of 2012.

The outstanding amount of quoted share issues increased by 1.3% in comparison with the previous quarter. A similar increase was recorded in the *non-financial institutions* sector (+1.4%); a quarter-on-quarter increase was also recorded in the quoted shares of credit institutions (+1.1%).

⁵ Average weighted by outstanding amount of issues.

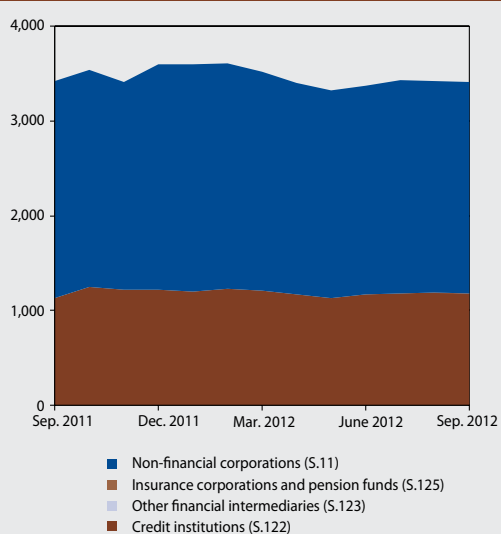


Table 11 Quoted shares (thousand EUR)

Outstanding amounts				
Month	Total	Credit Institutions	Insurance Corp. and Pension Funds	Non-Financial Corporations
2008 / 12	3,653,799	1,367,184	96	2,286,519
2009 / 03	3,077,569	1,169,010	96	1,908,463
2009 / 06	3,502,806	1,241,751	96	2,260,959
2009 / 09	3,379,961	1,153,863	96	2,226,003
2009 / 12	3,256,458	1,090,485	96	2,165,877
2010 / 03	3,459,396	1,058,459	96	2,400,841
2010 / 06	3,188,768	1,006,722	96	2,181,950
2010 / 09	3,155,122	1,074,859	96	2,080,167
2010 / 12	3,004,042	1,004,293	173	1,999,576
2011 / 03	3,432,758	1,056,805	173	2,375,780
2011 / 06	3,395,773	1,071,634	173	2,323,965
2011 / 09	3,422,187	1,127,773	173	2,294,240
2011 / 12	3,600,892	1,218,588	173	2,382,131
2012 / 03	3,518,891	1,211,784	225	2,306,882
2012 / 06	3,366,742	1,169,939	225	2,196,577
2012 / 09	3,409,964	1,183,158	225	2,226,582

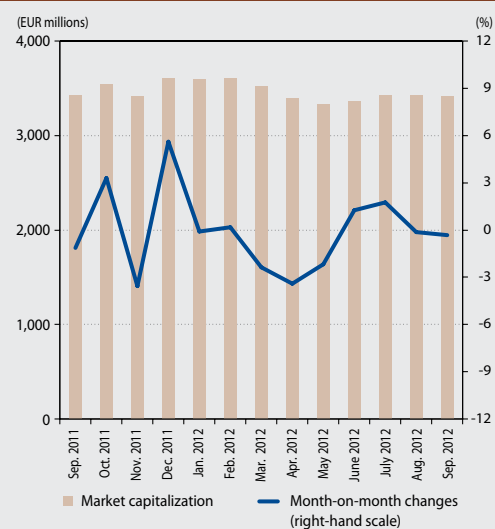
Source: NBS.

Chart 112 Quoted shares: market capitalization by sector (EUR millions)



Source: NBS.

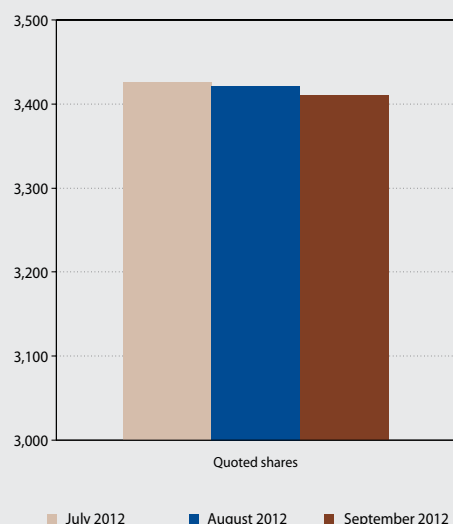
Chart 113 Quoted shares (market capitalization, month-on-month changes)



Source: NBS.

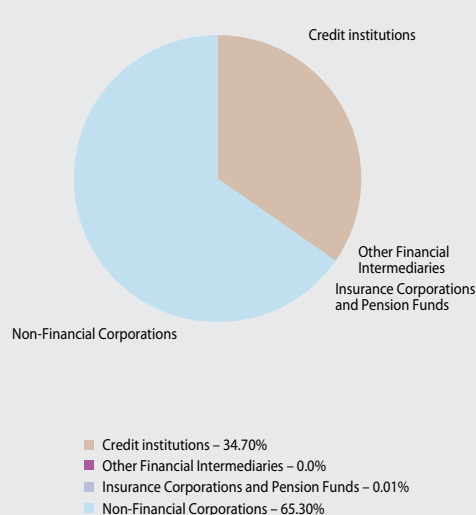


Chart 114 Quoted shares (market capitalization, EUR millions, Q3 2012)



Source: NBS.

Chart 115 Quoted shares by sector (market capitalization as at 30 September 2012)



Source: NBS.

During the third quarter of 2012, the outstanding amount of quoted share issues increased in month-on-month terms only in July (by 1.7%), while in August and September we have recorded a decrease in the outstanding amount of issues (-0.1% and -0.3% respectively).

Broken down by sector, the largest share in market capitalisation was accounted for by non-financial corporations (65.30%); they were followed by credit institutions (34.70%). The other sectors were insignificant in this respect.



NÁRODNÁ BANKA SLOVENSKA
EUROSYSTEM

CHAPTER 6

SELECTED MACROECONOMIC INDICATORS



6 SELECTED MACROECONOMIC INDICATORS

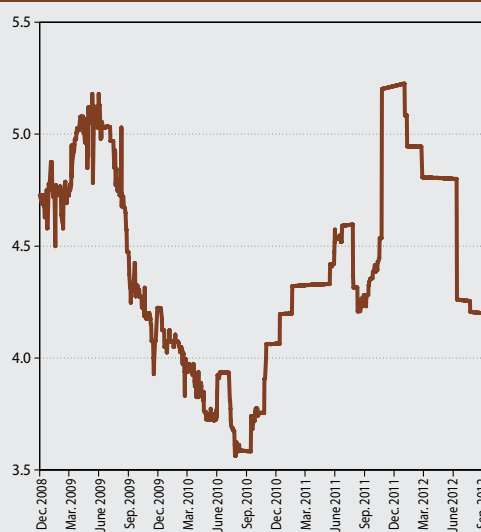
6.1 LONG-TERM INTEREST RATES

With effect from 1 February 2012, the *benchmark-oriented approach* has been replaced with an *approach based on a basket of bonds*⁶. The new approach was also applied in the third quarter of 2012. The basket of bonds contained two government bond issues with the same weight (SK4120004318 and SK4120007543). From the date of this change to the end of the first quarter of 2012, long-term interest rates showed a falling tendency, then stabilised and remained virtually unchanged over the second quarter. In the third quarter, the average rate started to fall again, from 4.80% as at end-June 2012 to 4.20% as at end-September 2012.

6.2 KEY ECB INTEREST RATES

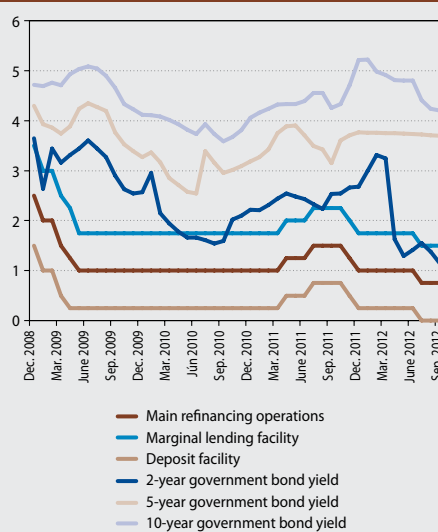
The key ECB interest rate on the main refinancing operations was reduced in comparison with the second quarter of 2012, by 0.25% to 0.75%⁷. The key rates for the marginal lending facility and the deposit facility were also reduced, to 1.5% and 0.0% respectively. Two-year government bond yields fell by 0.26% quarter-on-quarter (from 1.41% to 1.15%), five-year government bond yields remained virtually unchanged (falling from 3.73% to 3.70%), and ten-year government bond yields dropped by 0.60% (from 4.80% to 4.20%).

Chart 116 Benchmark – yield to maturity (p.a.)



Source: NBS.

Chart 117 Interest rates (p.a.)



Source: NBS.

6 See the Methodological Notes in chapter Long-Term Interest Rates.

7 The current value of the key ECB interest rate has been valid since 11 July 2012.



NÁRODNÁ BANKA SLOVENSKA
EUROSYSTEM

CHAPTER 7

METHODOLOGICAL NOTES



7 METHODOLOGICAL NOTES

7.1 BALANCE-SHEET STATISTICS OF MONETARY FINANCIAL INSTITUTIONS

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

Household sector – this sector includes:

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

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

Monetary financial institutions (MFI): financial institutions which together form the money-issuing/creating sector of the euro area. These include resident central banks, credit institutions and other resident financial institutions whose business is to receive deposits and/or other redeemable instruments from entities other than MFIs and, for their own account (at least in economic terms), to grant credit and/or invest in securities.

The latter group consists predominantly of money market funds, i.e. funds investing in short-term and low-risk instruments, which usually have a maturity of up to and including one year.

Non-financial corporations (S.11): business entities that are registered in the Commercial Register, i.e. domestic or foreign corporate entities, domestic natural persons registered in the Commercial Register and engaged in profit-oriented activities in any area of business, except in financial intermediation and insurance. The non-financial sector also includes subsidised organisations, public institutions and non-profit institutions whose expenses are covered with sales by 50 percent or more.

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

A specific borrower is considered to be in default if

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

or

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

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

Remaining assets: a residual item on the asset side of the balance sheet. In addition to fixed assets and financial derivatives with a positive fair value, this item includes, for example, accrued revenues, including accrued interest received;

profit share to be received; prepaid expenses; prepaid insurance premiums; outstanding insurance claims; claims of credit institutions not related to their main business; other cash items and cash in transit, transit items, suspense items, collection claims, advance payments and other asset items not elsewhere classified.

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

7.2 INTEREST RATE STATISTICS OF MONETARY FINANCIAL INSTITUTIONS

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

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

In the case of loans provided to households for *house purchase* and *loans for consumption*, the *annual percentage rate of charge* is also reported to express the borrower's total credit-related costs. The borrower's total costs comprise the element of interest rate and the element of other credit-related costs. The collection of the annual

percentage rates of charge for statistical purposes allows developments in credit-related charges to be monitored over time.

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

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

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

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

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

where

- x is the agreed average annual interest rate;
- r_{ag} is the annual interest rate agreed between the bank and its customer (borrower). The dates of loan interest capitalisation are set for the year at regular intervals;
- n is the number of periods of loan interest capitalisation per year, i.e. 1 for annual payments; 2 for semi-annual payments, 4 for quarterly payments, and 12 for monthly payments.

Interest rate statistics (outstanding amounts): these cover the outstanding amounts of bank loans of all types provided to customers and not yet repaid, and the outstanding amounts of all deposits received from customers and not yet redeemed, in all periods up to the date of re-



porting (reference period). The average interest rates agreed are expressed in annualised terms (p.a.). The method of calculation depends on the periodicity of capitalisation. The criterion for outstanding amount classification is the maturity of loans or the term of deposits.

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

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

7.3 STATISTICS OF MUTUAL FUNDS

Under the act on collective investment No. 203/2011 Coll., mutual funds are divided into open-end funds, closed-end funds, and specialised funds. Open-end mutual funds can be categorised according to the type of instrument in which they primarily invest. According to the area of investment, mutual funds are divided into money market funds, equity funds, bond funds, mixed funds, real estate funds, and other funds. The investment strategy of a fund is directly related to the expected rate of return, as well as to the risk involved. The general rule is that the higher the potential return, the higher the risk involved. Limits for investment in the individual types of instruments are defined in the Collective Investment Act.

According to the sectoral classification of economic entities, money market funds are treated as *monetary financial institutions* (S.122) and other categories of mutual funds, referred to as investment 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 Bank⁸.

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

- a) they pursue the investment objective of maintaining a fund's principal and providing a return in line with the interest rates of money market instruments;
- b) they invest in money market instruments which comply with the criteria for money market instruments set out in Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations, and administrative provisions relating to undertakings for collective investment in transferable securities, or deposits with credit institutions or, alternatively, ensure that the liquidity and valuation of the portfolio in which they invest is assessed on an equivalent basis;
- c) they ensure that the money market instruments they invest in are of high quality, as determined by the management company. The quality of a money market instrument shall be considered, inter alia, on the basis of these factors:
 - the credit quality of the money market instrument;
 - the nature of the asset class represented by the money market instrument;
 - for structured financial instruments, the operational and counterparty risk inherent within the structured financial transaction;
 - the liquidity profile;
- d) they ensure that their portfolio has a weighted average maturity of no more than six months and a weighted average life of no more than twelve months;
- e) they provide daily net asset value and a price calculation of their shares/units, and daily subscription and redemption of shares/units;
- f) they limit investment in securities to those with a residual maturity until the legal re-

⁸ 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), as amended by ECB Regulation 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/0200700009-20100701-en.pdf>), as amended by the Guidelines ECB/2008/31, ECB/2009/23 and ECB/2011/13.



demption date of less than or equal to two years, provided that the time remaining until the next interest rate reset date is less than or equal to 397 days, whereby floating rate securities should be reset to a money market rate or index;

- g) they limit investment in other collective investment undertakings to those complying with the definition of MMFs;
- h) they do not take direct or indirect exposure to equity or commodities, including via derivatives, and only use derivatives in line with the money market investment strategy of the fund. Derivatives which give exposure to foreign exchange may only be used for hedging purposes. Investment in non-base currency securities is allowed provided the currency exposure is fully hedged;
- i) they have either a constant or fluctuating net asset value.

The following terms are used in the definition of a money market fund:

Close substitutability for deposits in terms of liquidity: the ability of shares/units of collective investment undertakings, under normal market circumstance, to be repurchased, redeemed or transferred, at the request of the holder, where the liquidity of the shares/units is comparable to the liquidity of deposits.

Money market instruments: instruments of a high credit quality, if they have been awarded one of the two highest available short-term credit ratings by each recognised credit rating agency that has rated the instruments or, if the instruments are not rated, they are of an equivalent quality as determined by the management company's internal rating process. Where a recognised credit rating agency divides its highest short-term rating into two categories, these two ratings shall be considered as a single category and therefore the highest rating available.

When the weighted average lifetime and the weighted average maturity are calculated, the impact of financial derivative instruments, deposits and efficient portfolio management techniques are to be taken into account.

Undertakings for collective investment: undertakings the sole object of which is the collec-

tive investment in transferable securities of capital raised from the public and the shares/units of which are, at the request of holders, redeemed directly or indirectly, out of those undertakings' assets. Such undertakings may be constituted under the law of contract (as *common funds* managed by an asset management company), or under the trust law (as *unit trusts*), or under the commercial law (as *investment companies*).

Weighted average life: the weighted average of the remaining maturity of each security held in a fund, meaning the time until the principal is repaid in full, disregarding interest and not discounting. Contrary to the calculation of the weighted average maturity, the calculation of the weighted average life for floating rate securities and structured financial instruments does not permit the use of interest rate reset dates and instead only uses a security's stated final maturity. The weighted average life is used to measure the credit risk: the longer the reimbursement of principal is postponed, the higher the credit risk. The weighted average life is also used to limit the liquidity risk.

Weighted average maturity: a measure of the average length of time to maturity of all of the underlying securities in the fund weighted to reflect the relative holdings in each instrument, assuming that the maturity of a floating rate instrument is the time remaining until the next interest rate reset to a money market rate, rather than the time remaining before the principal value of the security must be repaid. In practice, weighted average maturity is used to measure the sensitivity of a MMF to changing money market interest rates.

7.4 STATISTICS OF OTHER FINANCIAL INTERMEDIARIES

The European System of National Accounts (ESA 95) defines *other financial intermediaries, except insurance corporations and pension funds – sector S.123* (hereinafter 'OFI') as financial corporations and quasi-corporations engaged mainly in financial intermediation through the acceptance of liabilities in forms other than cash, deposits, and/or close substitutes for deposits from institutional units other than monetary financial institutions, or insurance technical reserves.



The S.123 sector comprises the following types of companies:

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

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

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

The NBS Statistics Department has been monitoring these institutions since 2007, when their obligation to report data to NBS was imposed by an NBS decree⁹. The range of data reported complies in full with the current requirements¹⁰ of the European Central Bank regarding the statistics of other financial intermediaries.

In order to minimise the costs related to the reporting of data to NBS, the so-called stratified

cut-off tail sampling technique is applied, with data collected only from entities forming a representative sample within the given group, i.e. from entities representing at least 95% of the group's total assets. In 2012, quarterly balance-sheet data are collected from eighteen (out of ca 70) companies providing financial leasing services as the main or substantial part of their business activity, from eight (out of ca 60) consumer credit companies, and from all five factoring companies. The missing data are supplemented with estimated figures, in order that the given types of entities are covered up to 100%.

7.5 SECURITIES STATISTICS

7.5.1 SECURITIES ISSUANCE STATISTICS

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

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

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

a) Gross issues

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

⁹ Decrees of Národná banka Slovenska No. 6/2006, No. 14/2007 and No. 22/2008 on reporting by factoring, leasing and consumer credit companies for statistical purposes.

¹⁰ Guideline of the European Central Bank No. 9/2007 on monetary, financial institutions and markets statistics, as amended by Guidelines Nos. 31/2008, 23/2009 and 13/2011. (Annex III, Part 11), (<http://www.ecb.int/ecb/legal/pdf/02007o0009-20100701-en.pdf>).

¹¹ Guideline of the European Central Bank No. 9/2007 on monetary, financial institutions and markets statistics, as amended by Guidelines Nos. 31/2008, 23/2009 and 13/2011. (Annex III, Part 12), (<http://www.ecb.int/ecb/legal/pdf/02007o0009-20100701-en.pdf>).

b) Redemptions

Redemptions during the reporting period cover all repurchases of debt securities and quoted shares by the issuer, where the investor receives cash for the securities. Redemptions concern the regular deletion of instruments. They cover all debt securities reaching their maturity date, as well as early redemptions. Company share buy-backs are covered, if the company repurchases all shares against cash prior to a change of its legal form, or part of its shares against cash which are cancelled, leading to a reduction in capital.

c) Net issues

Net issues represent the balance of all issues made, minus all redemptions that have occurred during the reporting period.

Outstanding amounts in the reporting period should be equal to the outstanding amounts recorded in the previous period, increased by gross issues made in the reporting period and reduced by issues redeemed in the same period. In the same way, the outstanding amounts in the reporting period can be expressed as the outstanding amounts recorded in the previous period, plus net issues in the reporting period (see the Scheme 1 below).

In fact, differences may occur as a result of price and exchange rate changes, reclassification, revision, or other adjustments.

7.5.2 DEBT SECURITIES

For debtors, debt securities represent an alternative to bank loans; for creditors, they represent a possible substitute for bank deposits and marketable instruments issued by banks.

Securities issues statistics cover the following instruments:

i) Short-term debt securities

- Treasury bills and other short-term paper issued by the general government;
- negotiable short-term securities issued by financial and non-financial corporations; a variety of terms are used for such paper including, for example commercial papers, commercial bills, promissory notes, bills of trade, bills of exchange and certificates of deposit;
- short-term securities issued under long-term underwritten note issuance facilities;
- bankers' acceptances.

ii) Long-term debt securities

- bearer bonds;
- subordinated bonds;
- bonds with optional maturity dates, the latest of which is more than one year away;
- undated or perpetual bonds;
- variable rate notes;
- convertible bonds;
- covered bonds;
- index-linked securities where the value of the principal is linked to a price index, the price of a commodity or to an exchange rate index;
- deep-discounted bonds;
- zero coupon bonds;
- euro bonds;
- global bonds;
- privately issued bonds;
- securities resulting from the conversion of loans;
- loans that have become negotiable de facto;
- special types of bonds (debentures) and borrowed securities (loan stock) convertible into shares, whether the shares of the issuing corporation or shares of another company, as long as they have not been converted. Where separable from the un-

Scheme 1

a)	outstanding issues at the end of the reporting period	≈	outstanding issues at the end of the previous reporting period	+	Gross issues during the reporting period	-	Redemptions during the reporting period
b)	outstanding issues at the end of the reporting period	≈	outstanding issues at the end of the previous reporting period	+	Net issues during the reporting period		



derlying bond, the conversion option, considered to be a financial derivative, is excluded;

- shares or stocks that pay a fixed income but do not provide for participation in the distribution of the residual value of the corporation on dissolution, including non-participating preference shares;
- financial assets issued as part of the securitisation of loans, mortgages, credit card debt, accounts receivable, and other assets.

The following instruments are excluded:

- transactions in securities as part of repurchase agreements;
- issues of non-negotiable securities;
- non-negotiable loans.

7.5.3 QUOTED SHARES

Quoted shares are defined in this case as shares that have been admitted to trading on a quoted market, i.e. the main or parallel market, as well as shares admitted to trading on a regulated free market, but only if they have a fair market value. Their values are reported as market capitalisation for the individual sectors.

Quoted shares include:

- capital shares issued by limited liability companies;
- redeemed shares in limited liability companies;
- dividend shares issued by limited liability companies;
- preferred or preference stocks or shares which provide for participation in the distribution of the residual value on dissolution of a corporation; these may be quoted or unquoted on a recognised stock exchange;
- private placements where possible.

If a company is privatised and the government keeps part of the shares and the other part is quoted on a regulated market, the whole value of the company's capital is recorded within the outstanding amount of quoted shares, since all shares could potentially be traded at any time at market value. The same applies if part of the shares is sold to large investors and only the re-

maining part, i.e. free float, is traded on the stock exchange.

Quoted shares exclude:

- shares offered for sale but not taken up on issue;
- debentures and loan stock convertible into shares; these are included once they are converted into shares;
- the equity of partners with unlimited liability in incorporated partnerships;
- government investments in the capital of international organisations which are legally constituted as corporations with share capital;
- issues of bonus shares at the time of issue only and split share issues; bonus shares and split shares are, however, included indistinguishably in the total stock of quoted shares.

7.6 LONG-TERM INTEREST RATES

Long-term interest rate stability is one of the convergence criteria laid down in the Maastricht Treaty. This criterion expresses the requirement for sustainable convergence, which is to be achieved by each Member State. The average nominal long-term interest rate in a Member State must not exceed, by more than 2%, the average nominal long-term interest rate in the three Member States with the lowest inflation rates in the year 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. The benchmark-oriented approach



treats bonds as a key indicator of the market conditions. The bond issue with the highest liquidity and turnover is often the most recent issue of sizeable volume. The approach based on a basket of bonds offers a choice of bonds from various types of bonds with various ISIN codes. The bonds available have the same weight.

In view of the situation in the local market for securities, the *benchmark-oriented approach* had been used until the end of January 2012. From the entry of Slovakia into the euro area to January 2012, daily yields to maturity were reported to the ECB for the following government bond issues:

SK4120004318 Benchmark for the period
01/2009 – 06/2010

SK4120007204 Benchmark for the period
07/2010 – 01/2012.

With effect from 1 February 2012, the benchmark-oriented approach has been replaced with an approach based on a basket of bonds. This basket includes two government bond issues that fully comply with the criteria:

SK4120004318 and SK4120007543 Benchmark
for the period 02/2012 to date.



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GLOSSARY AND ABBREVIATIONS



ABBREVIATIONS

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



GLOSSARY

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

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

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

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

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

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

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

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

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

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

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

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

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

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



GLOSSARY AND ABBREVIATIONS

Real estate loans: all loans provided for the purchase and/or technical development of land and buildings, which are registered with the Land Registry under Act No. 162/1995 Coll. on land registries and registration of ownership title and other rights to real estate (the Land Registry Act) as amended.

Residual maturity period: for claims and liabilities, the residual maturity period is the difference between the agreed maturity date and the date for which the relevant report/statement is compiled, i.e. usually the end of a month, quarter, or year.

Secured loans: for the purpose of interest rate statistics, these are loans secured up to their total amount using the technique of 'funded credit protection', or secured by a guarantee using the technique of 'unfunded credit protection' so that the value of collateral or guarantee is higher or equal to the total amount of the new loan. If the requirements for credit protection are not satisfied, the new loan is considered unsecured.



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 ADDITIONAL LINKS

Sector breakdown:

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

Revision policy:

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

Structure of the financial market

List of monetary financial institutions:

<http://www.nbs.sk/sk/statisticke-udaje/menova-a-bankova-statistika/menova-statistika-penaznych-financnych-institucii#ZOZPFI>

List of investment funds:

<http://www.nbs.sk/sk/statisticke-udaje/menova-a-bankova-statistika/statistika-investicnych-fondov>

List of other financial intermediaries:

<http://www.nbs.sk/sk/statisticke-udaje/menova-a-bankova-statistika/statistika-lizingovych-spolocnosti-factoringovych-spolocnosti-a-spolocnosti-splatkového-financova>

Overview of developments in the monetary sector:

<http://www.nbs.sk/sk/statisticke-udaje/prehľad-o-rozvoji-penazneho-sektora>

Statistics of credit institutions and monetary statistics

Statistics of monetary financial institutions:

<http://www.nbs.sk/sk/statisticke-udaje/menova-a-bankova-statistika/menova-statistika-penaznych-financnych-institucii>

Monetary aggregates in the euro area:

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

Balance sheets of monetary financial institutions based in the euro area:

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

Interest rate statistics:

<http://www.nbs.sk/sk/statisticke-udaje/menova-a-bankova-statistika/urokova-statistika>

Interest rate statistics – bank loans:

<http://www.nbs.sk/sk/statisticke-udaje/menova-a-bankova-statistika/urokova-statistika/bankova-urokova-statistika-uvery>

Interest rate statistics – bank deposits:

<http://www.nbs.sk/sk/statisticke-udaje/menova-a-bankova-statistika/urokova-statistika/bankova-urokova-statistika-vklady>

Interest statistics for the euro area:

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

Long-term interest rate statistics:

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

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



Non-performing loans:

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

Source data of monetary financial institutions:

<http://www.nbs.sk/sk/statisticke-udaje/menova-a-bankova-statistika/zdrojove-statisticke-udaje-pe-naznych-financnych-institucii/uvery>

Statistics of investment funds:

<http://www.nbs.sk/sk/statisticke-udaje/menova-a-bankova-statistika/statistika-investicnych-fondov>

Statistics of leasing, factoring and consumer credit companies:

<http://www.nbs.sk/sk/statisticke-udaje/menova-a-bankova-statistika/statistika-lizingovych-spolocnosti-faktoringovych-spolocnosti-a-spolocnosti-splatkového-financova>

Source data of other financial intermediaries:

<http://www.nbs.sk/sk/statisticke-udaje/menova-a-bankova-statistika/zdrojove-statisticke-udaje-ostatnych-financnych-sprostredkovatelov>

Statistics on securities issues:

<http://www.nbs.sk/sk/statisticke-udaje/menova-a-bankova-statistika/statistika-vydanych-cennych-papierov>

Data categories within SDDS:

<http://www.nbs.sk/sk/statisticke-udaje/udajove-kategorie-sdds>



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