Statistical bulletin

Q4 2021



NÁRODNÁ BANKA SLOVENSKA
EUROSYSTÉM

www.nbs.sk

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Published by

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Electronic version

https://www.nbs.sk/en/publications-issued-by-the-nbs/statistical-bulletin

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Unedited.

ISSN 1338-6565 (ONLINE)

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Foreword

The *Statistical Bulletin – Monetary and Financial Statistics* is a quarterly publication issued by the Statistics Department of Národná banka Slovenska.

The present issue is based on preliminary data as at the end of December 2021. The publication is based on statistical data which are the main source for compilation of the European Central Bank's euro area statistics, of the International Monetary Fund's and Eurostat's statistics, and for monetary and financial stability analyses at the national level. The last chapter is summarising the methodological notes to the individual areas of statistics under analysis.

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

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

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

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

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

Editors of the Monetary
and Financial Statistics Section

1 Structure of the financial market in Slovakia

1.1 Overview of participants

The total number of monetary financial institutions operating in Slovakia (in subsectors S.121, S.122 and S.123) at the end of 2021 stood at 27, including the central bank (S.121) and 26 deposit taking corporations (S.122), eight of which were banks, 15 were branches of foreign banks, and the remaining three were home savings banks (building societies). OTP Banka Slovensko, a.s., was dissolved in the last quarter of 2021, through merger with Československá obchodná banka, a.s. (with effect from 1 October 2021).

The structure of the 'investment funds' (S.124) subsector changed in the quarter under review as follows: two bond funds and one equity fund were dissolved, while two new funds were established, i.e. a mixed fund (namely ESG Zodpovedné Portfólio, an open-end investment fund of Eurizon Asset Management Slovakia, správ. spol., a.s.) and a real estate fund (namely Tatra Asset Management, správ. spol., a.s., AP Realitný fond, o.p.f.).

The number of entities in the 'financial auxiliaries' (S.126) subsector changed only slightly in the fourth quarter of 2021. In the 'insurance corporations and pension funds' (S.128+S.129) subsector, Poštová poisťovňa, a.s., merged with UNION poisťovňa, a.s., in that period. As a result of mergers within the Generali Group, Generali Posťovňa, a.s., continued operating in Slovakia only through the local branch of Generali Česká poisťovňa, a.s.

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Table 1 Structure of the financial market in Slovakia

	XII. 2020	III. 2021	VI. 2021	IX. 2021	XII. 2021
Monetary financial institutions (S.121 + S.122 + S.123)	**28**	**28**	**28**	**28**	**27**
Central bank (S.121)	**1**	**1**	**1**	**1**	**1**
Deposit taking corporations excl. central bank (S.122)	**27**	**27**	**27**	**27**	**26**
Banks	*9*	*9*	*9*	*9*	*8*
Branches of foreign banks	*14*	*15*	*15*	*15*	*15*
Credit cooperatives	*1*	*0*	*0*	*0*	*0*
Building societies	*3*	*3*	*3*	*3*	*3*
Money Market Funds (S.123)	**0**	**0**	**0**	**0**	**0**
Investment Funds (S.124)	**91**	**91**	**98**	**99**	**98**
Equity funds	14	11	11	13	12
Bond funds	19	22	21	21	19
Mixed funds	38	42	48	46	47
Real estate funds	9	10	12	13	14
Other funds	11	6	6	6	6
Other financial intermediaries (S.125)	**176**	**175**	**176**	**175**	**174**
Financial auxiliaries (S.126)	**43**	**43**	**44**	**44**	**43**
Asset Managment Companies	11	11	11	11	12
Pension Savings Companies	5	5	5	5	5
Supplementary Pension Asset Management Companies	4	4	4	4	4
Securities and derivatives dealers[1)]	23	23	24	24	22
Insurance corporations and pension funds (S.128 + S.129)	**48**	**48**	**49**	**48**	**46**
Insurance corporations	12	12	13	12	10
Pension funds	36	36	36	36	36

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

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

	XII. 2020	III. 2021	VI. 2021	IX. 2021	XII. 2021
Monetary financial institutions (S.121 + S.122)	**151,628**	**161,000**	**168,001**	**170,705**	**193,550**
Central bank (S.121)	58,098	61,707	66,267	66,123	86,935
Deposit taking corporations excl. the central bank (S.122)	93,530	99,293	101,734	104,582	106,615
Money Market Funds (S.123)	**0**	**0**	**0**	**0**	**0**
Investment funds (S.124)	**7,959**	**8,285**	**8,658**	**9,025**	**9,532**
Other financial intermediaries (S.125)	**6,773**	**6,620**	**6,567**	**6,490**	**6,435**
Financial auxiliaries (S.126)	**385**	**422**	**415**	**456**	**491**
Insurance corporations and pension funds (S.128 + S.129)	**20,735**	**21,353**	**22,148**	**22,099**	**21,936**
Insurance corporations[1)]	7,597	7,400	7,592	7,300	6,575
Pension funds	13,138	13,953	14,556	14,799	15,361

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

1.2 Employees in the banking sector

The total number of employees in Slovakia's banking sector as at the end of the last quarter of 2021 stood at 18,829, representing a decrease compared with the figure recorded at the end of the previous quarter. This indicated that the falling trend in the number of bank employees that had started in the middle of 2019 continued.

Compared with the end of the third quarter, when a total of 19,049 people were employed in the banking sector, the number of bank employees fell in the fourth quarter by 220 (1.1%).

Compared with the figure recorded a year earlier, the number of bank employees dropped by 869 (4.4%).

The number of central bank employees fell, too, by 20 employees, to 1,108 at the end of the review period.

Table 3 Number of employees in the banking sector

	2019	2020				2021			
	31. 12.	31. 3.	30. 6.	30. 9.	31. 12.	31. 3.	30. 6.	30. 9.	31. 12.
Banking sector	20,502	20,279	20,116	19,807	19,698	19,525	19,251	19,049	18,829
Central bank	1,109	1,105	1,109	1,112	1,122	1,125	1,120	1,128	1,108
Banks and branches of foreign banks	19,393	19,174	19,007	18,695	18,576	18,400	18,131	17,921	17,721
Of which: Banks	17,687	17,452	17,287	16,980	16,876	16,721	16,482	16,272	16,090
Branches of foreign banks	1,706	1,722	1,720	1,715	1,700	1,679	1,649	1,649	1,631

Source: NBS.

1.3 Structure of share capital in the banking sector

The ratio of domestic share capital to total subscribed capital in the banking sector decreased, year on year, from 6.13% as at 31 December 2020 to 5.90% as at 31 December 2021.

Of 26 domestic credit institutions, domestic share capital was part of the subscribed capital of six credit institutions, with two banks (ČSOB stavebná sporiteľňa, a.s., and Slovenská záručná a rozvojová banka, a.s.) having a 100% share of domestic capital.

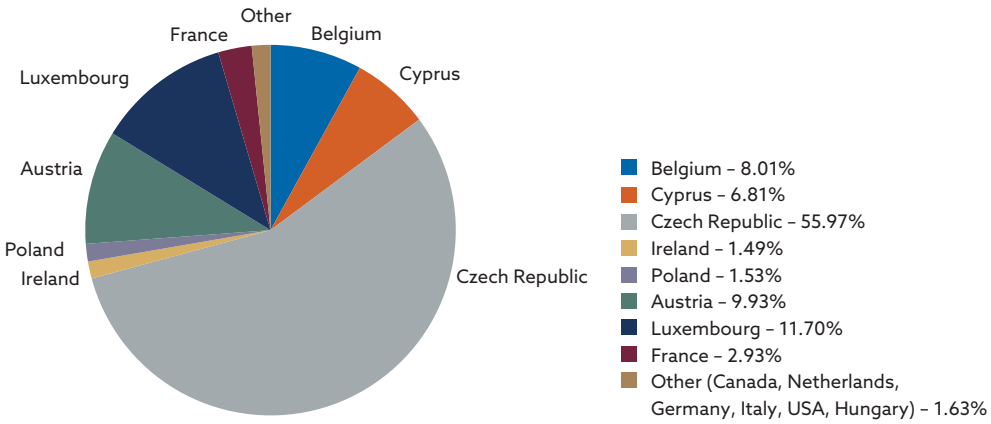
By contrast, the ratio of foreign share capital to total subscribed capital in domestic banks increased, year on year, from 93.87% as at 31 December 2020 to 94.10% as at 31 December 2021.

Despite this increase, the total volume of foreign share capital as at 31 December 2021 was smaller in absolute terms by €6.35 million (or by 0.17% in relative terms), compared with the figure recorded a year earlier.

By 31 December 2021, foreign capital from the Czech Republic had increased, year on year, by €53.08 million (i.e. 1.54% of the total volume of foreign capital held by banks) within the group of foreign bank branches. The share of French capital had increased, too, by 1.25% (€45.88 million) compared with the end of the previous year. The share of Belgian capital decreased, year on year, from 11.41% to 8.01% (by €125.88 million) of the total volume of foreign share capital. The increase in Belgian-held capital took place mostly within the group of banks, while the inflow of French capital was used to increase the share capital of foreign bank branches.

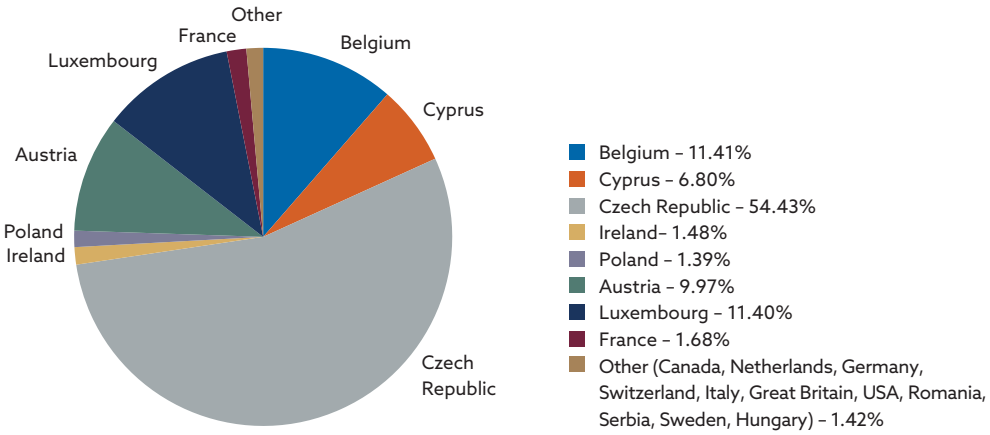
The group of 'other countries' in Charts 1 and 2 includes all countries with a share of less than 1% in the total foreign share capital of banks operating in Slovakia. At the end of the review period, 'other countries' (Canada, the Netherlands, Germany, Italy, the United States and Hungary) accounted for 1.63% (€59.86 million) of banks' total foreign share capital.

Chart 1
Foreign capital in the banks in the Slovak Republic as at 31.12.2021



Source: NBS.

Chart 2
Foreign capital in the banks in the Slovak Republic as at 31.12.2020



Source: NBS.

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2 Statistics of monetary financial institutions

2.1 Balance sheet statistics of credit institutions: assets

The total assets of banks and foreign bank branches operating in Slovakia, excluding NBS (hereinafter 'credit institutions') amounted to €106.6 billion at the end of December 2021. In the middle of 2021, the sector's total assets exceeded the level of €100 billion, for the first time ever. This represented a year-on-year increase of 14% (€13 billion), stemming mostly from the growing stock of credit claims.

Credit institutions' credit claims constituted 84% (i.e. 2.2 percentage points more than a year earlier) of their total assets as at 31 December 2021. The stock of credit claims increased, year on year, by €13 billion (17%), owing mainly to a rise of €8 billion in short-term credit claims with a maturity of up to one year. Long-term credit claims with a maturity of over five years increased, too, by €4.8 billion. After falling continuously for two years, short-term credit claims with a maturity of over one year and up to five years increased somewhat, year on year, i.e. by €0.2 billion.

Credit institutions' holdings of securities other than equities and investment fund shares/units accounted for 12% of their total assets at the end of the last quarter of 2021, which in year-on-year terms represented a decline of 1 percentage point. The volume of such securities in the portfolios of credit institutions grew, year on year, by €0.7 billion (5.6%), owing to an increase in the stock of securities with a maturity of over two years. Securities other than equities and investment fund shares/units with a maturity of up to one year fell in volume to €0.2 billion and those with a maturity of over two years increased to €12.3 billion.

Credit institutions' holdings of shares and other equity participations constituted 0.7% of their total assets as at 31 December 2021, which was somewhat less than a year earlier. The stock of shares and other equity participations decreased by 5.7%, year on year.

Credit institutions' other assets (including fixed assets) accounted for 3% of their total assets as at 31 December 2021, which represented a year-on-year decline of 1 percentage point. The volume of other assets (including fixed assets) fell, year on year, by €0.6 billion in the period under review.

Credit institutions' cash holdings constituted only approximately 1% of their total assets at the end of 2021.

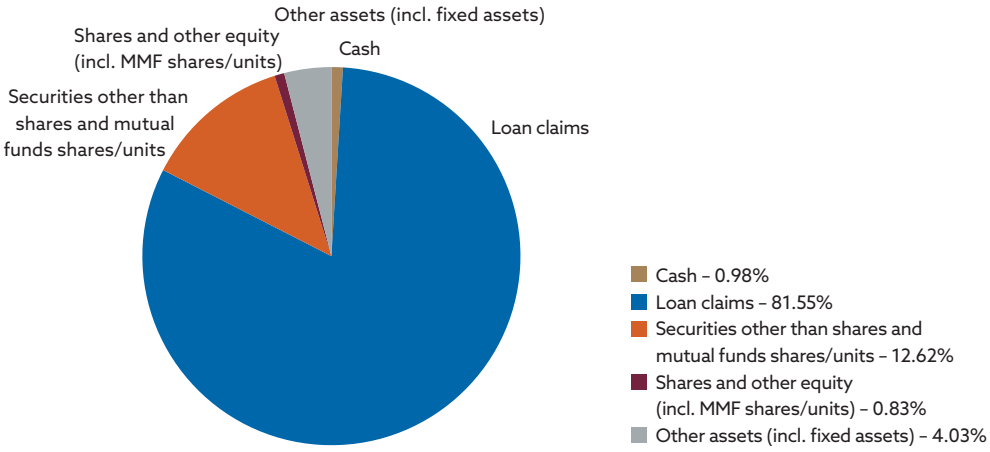
Table 4 Structure of assets of credit institutions in the SR (EUR thousands)

	XII. 2020	III. 2021	VI. 2021	IX. 2021	XII. 2021
ASSETS	93,529,683	99,293,043	101,733,619	104,582,311	106,615,250
Cash	913,828	815,722	876,133	899,242	970,073
Loan claims	76,269,440	83,066,466	84,971,679	87,867,351	89,272,261
Securities other than shares and mutual funds shares/units	11,803,816	11,205,127	11,616,013	11,629,367	12,463,761
Shares and other equity (incl. MMF shares/units	777,261	774,196	763,536	755,715	733,177
Other assets (incl. fixed assets)	3,765,338	3,431,532	3,506,258	3,430,636	3,175,978

Source: NBS.
1) Loan claims – including bank's deposits with other entities and non-tradable securities
2) Assets excluding depreciation and including provisions

Chart 3

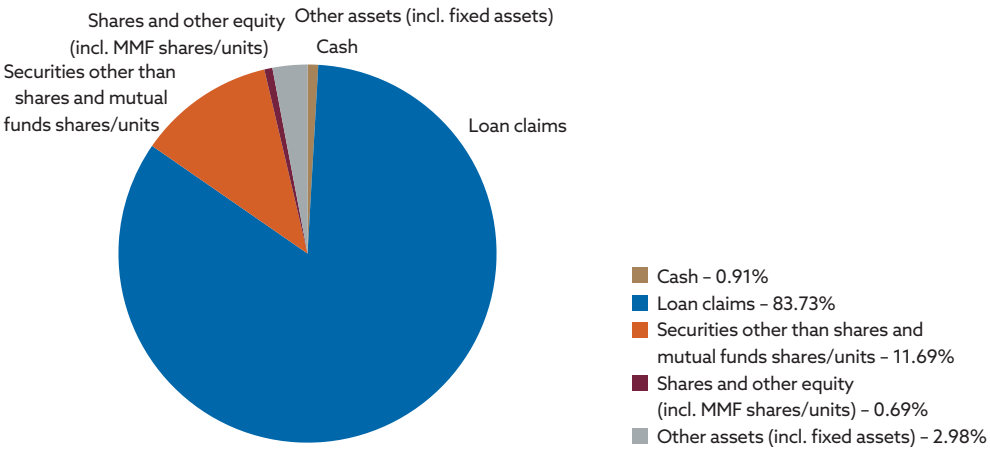
Structure of assets of credit institutions as at 31th December 2020



Source: NBS.

Chart 4

Structure of assets of credit institutions as at 31st Deccember 2021



Source: NBS.

2.2 Balance sheet statistics of credit institutions: liabilities

The total liabilities of credit institutions grew, year on year, by €13 billion (14%), owing mainly to an increase in the stock of loans and deposits received.

Credit institutions' largest liability item – loans and deposits received – accounted for 79% of their total liabilities as at the end of 2021, representing a year-on-year increase of 1.1 percentage point. The stock of these loans and deposits increased, year on year, by €11.4 billion (15.6%), owing primarily to growth in the stock of loans and deposits received, with a maturity of over one year.

Credit institutions' capital and provisions constituted 11% of their total liabilities as at 31 December 2021, which in year-on-year terms represented a modest decrease. The volume of capital and provisions at that date was higher by €0.5 billion (4.5%) than a year earlier.

Credit institutions' debt securities issued accounted for 8% of their total liabilities at the end of 2021. This represented a modest increase compared with the figure recorded a year earlier. The volume of these securities amounted to €8 billion at that date, representing a year-on-year increase of €1 billion (15%), which took place mostly in debt securities issued with a maturity of over two years.

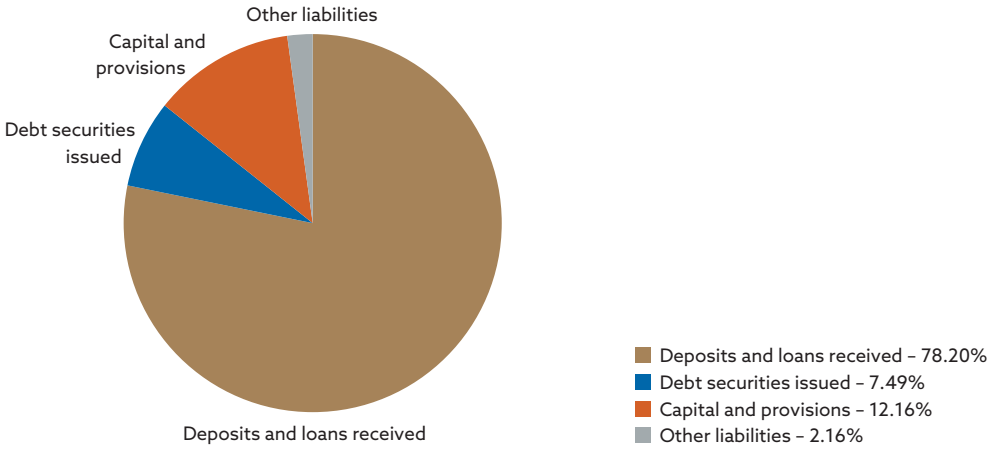
Credit institutions' other liabilities accounted for 2% of their total liabilities at the end of December 2021. The stock of other liabilities at that date was larger than a year earlier, by €0.1 billion (6%).

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

	XII. 2020	III. 2021	VI. 2021	IX. 2021	XII. 2021
LIABILITIES	**93,529,683**	**99,293,043**	**101,733,619**	**104,582,311**	**106,615,250**
Deposits and loans received	73,139,851	77,781,734	79,898,866	81,688,280	84,538,699
Debt securities issued	7,001,415	7,401,111	7,753,779	8,110,775	8,059,992
Capital and provisions	11,370,523	11,447,949	11,546,615	11,478,205	11,876,632
Other liabilities	2,017,894	2,662,249	2,534,359	3,305,051	2,139,927

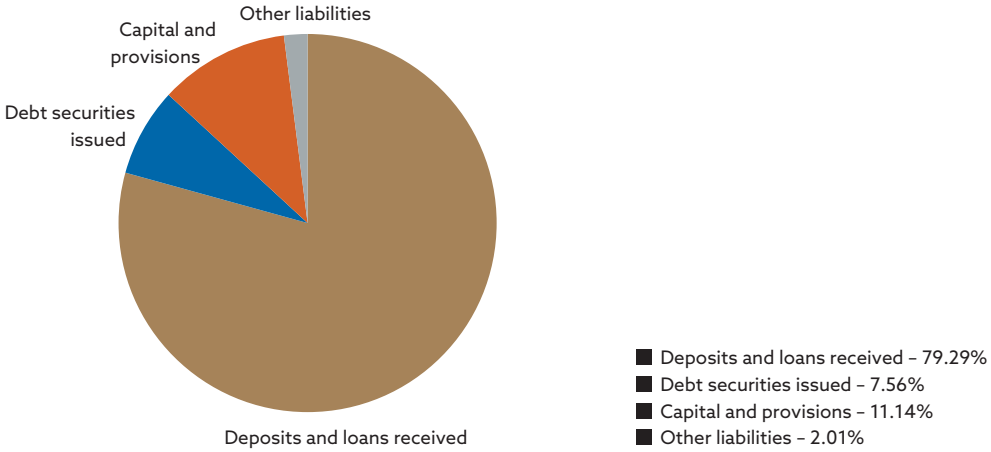
Source: NBS.

Chart 5
Structure of liabilities of credit institutions as at 31st December 2020



Source: NBS.

Chart 6
Structure of liabilities of credit institutions as at 31st December 2021



Source: NBS.

2.3 Selected asset and liability items by residency of counterparty

Credit institutions' total credit claims as at the end of the last quarter of 2021 amounted to €89 billion, 90% (€80 billion) of which were claims on domestic entities. Credit claims on entities from other euro area countries and from the rest of the world amounted to €3.9 billion (4%) and €5 billion (6%) respectively.

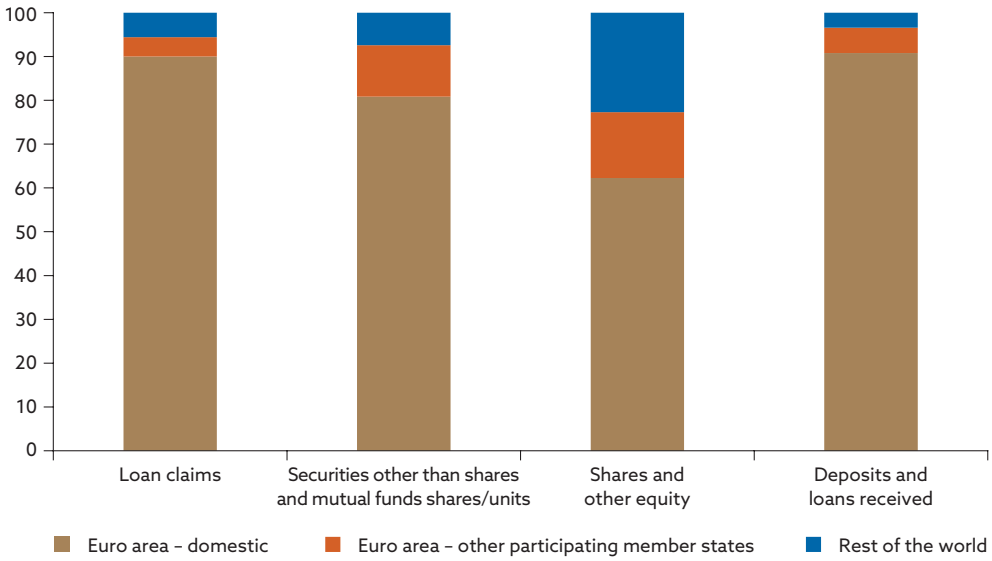
Credit institutions' total holdings of securities other than equities and investment fund shares/units amounted to €12.4 billion at the end of December 2021, 81% (€10 billion) of which were issued by domestic issuers, 12% (€1.5 billion) by issuers from other euro area countries, and 7% (€0.9 billion) by issuers from the rest of the world.

Credit institutions' total holdings of shares and other equity participations amounted to €0.7 billion at 31 December 2021, 62% (€0.5 billion) of which were domestic securities and participations, 15% were equity securities from other euro area countries, and 23% were equity securities from the rest of the world.

Loans and deposits received by credit institutions amounted to €85 billion at 31 December 2021, 91% (€77 billion) of which were received from domestic entities, 6% (€5 billion) from other euro area countries, and 3% (€3 billion) from the rest of the world.

Chart 7

Selected assets/liabilities: breakdown of counterparties by residency as at 31st December 2021 (%)



Source: NBS.

2.4 Selected asset and liability items by sector of counterparty

Credit institutions' total **domestic** credit claims as at 31 December 2021 amounted to €80 billion, 83% (€67 billion) of which were claims on other sectors (i.e. other than the general government sector and that of monetary financial institutions), especially on households and non-profit institutions serving households, and on non-financial corporations.

Claims on domestic monetary financial institutions accounted for 15% (€12 billion) of the total stock of domestic credit claims and those on the general government sector accounted for 2% (€2 billion).

Credit institutions' total holdings of domestic securities other than equities and investment fund shares/units amounted to €10 billion at 31 December 2021, 89% (€9 billion) of which were debt securities issued in the general government sector.

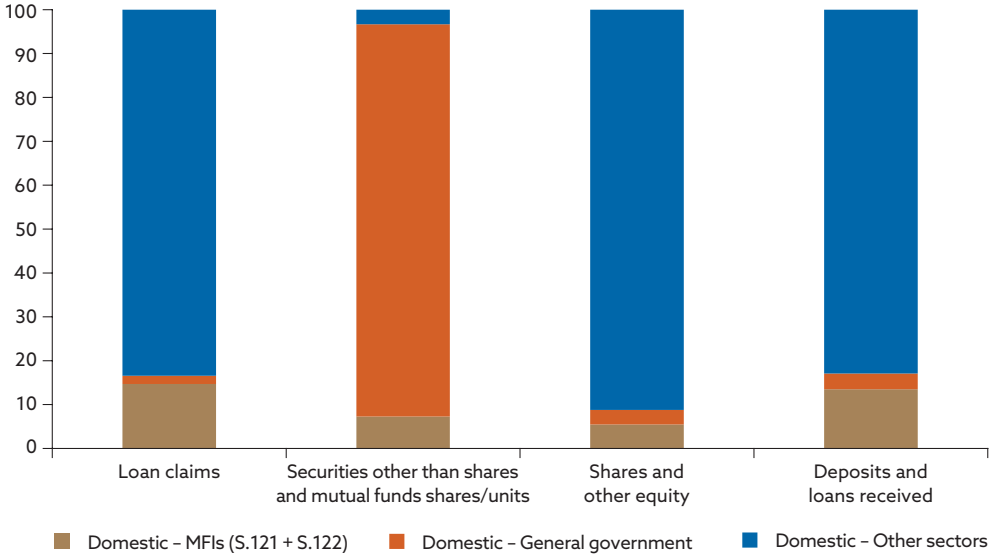
Securities other than equities and investment fund shares/units issued by domestic MFIs accounted for 7%, and those issued by entities from other domestic sectors for 3%.

Credit institutions' total holdings of domestic shares and other equity participations (including investment fund shares/units) amounted to roughly €0.5 billion. As many as 91% of these equity securities were issued by entities from other sectors, 5% of them were issued by domestic MFIs and the remaining 3% were issued in the general government sector.

The total volume of loans and deposits received from domestic entities amounted to €77 billion at the end of the review period, 83% of which were deposits received from other sectors, mostly from households, 4% were loans and deposits received from the general government sector, and 13% were loans and deposits received from domestic MFIs.

Chart 8

Selected assets/liabilities: sectoral breakdown of domestic counterparty as at 31st December 2021 (%)



Source: NBS.
1) Monetary financial institutions – MFIs (S.121 + S.122+S.123).
2) General government (S.13)
3) Other sectors = Investment funds other than money markets funds (S.124) + Other financial corporations (S.125 + S.126 + S.127) + Insurance corporations (S.128) + Pension funds (S.129) + Non-financial corporations (S.11) + Households and Non-profit institutions serving households (S.14 and S.15).

Credit institutions' total credit claims on **residents of other euro area countries** as at 31 December 2021 amounted to €3.9 billion, 44% (€1.7 billion) of which were claims on other sectors and 56% were claims on MFIs from other euro area countries.

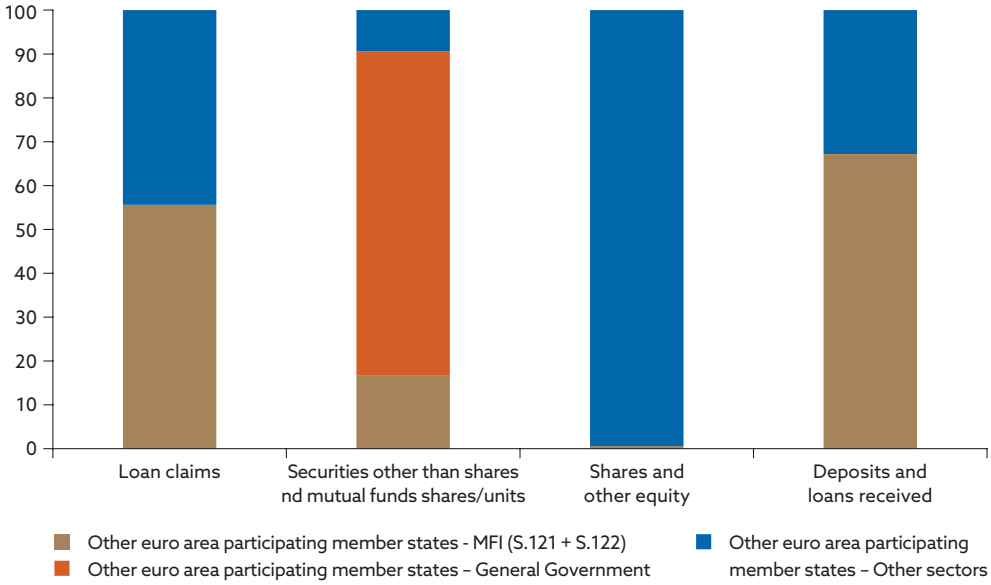
Credit institutions' total holdings of securities other than equities and investment fund shares/units, issued by issuers from other euro area countries, amounted to €1.5 billion at 31 December 2021, 74% (€1.1 billion) of which were issued in the general government sector, 17% (€0.2 billion) by monetary financial institutions and the remaining 9% by issuers from other sectors.

Credit institutions' total holdings of shares and other equity participations, issued by issuers from other euro area countries, amounted to €0.1 billion at 31 December 2021, 99% of which was accounted for by equity securities issued by entities from other sectors and the remaining 1% by equity securities issued by MFIs.

Loans and deposits received from residents of other euro area countries amounted to a total of €4.9 billion, 67% (€3.3 billion) of which were loans and deposits received from monetary financial institutions and 33% (€1.6 billion) were deposits received from other sectors.

Chart 9

Selected assets/liabilities: sectoral breakdown of counterparty from other euro area member states as at 31st December 2021 (%)



Source: NBS.

Credit institutions' aggregate claims on the **rest of the world** amounted to €5 billion at the end of December 2021, 64% (€3.2 billion) of which

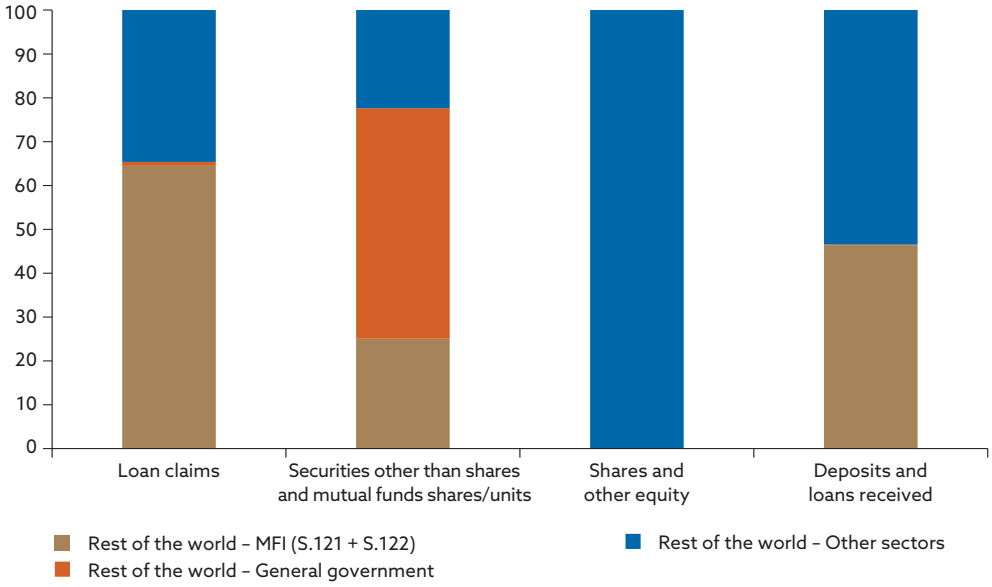
were claims on monetary financial institutions and 35% (€1.7 billion) were claims on other sectors.

Credit institutions' holdings of securities other than equities and investment fund shares/units, issued by issuers from the rest of the world, amounted to €0.9 billion at 31 December 2021, 53% (€0.5 billion) of which were issued in the general government sector, 25% were issued by monetary financial institutions and 22% by issuers from other sectors.

Credit institutions' holdings of shares and other equity participations, issued by issuers from the rest of the world, amounted to €0.2 billion at 31 December 2021, all of which were equity securities issued by issuers from other sectors (i.e. sectors other than the general government and MFI sectors).

The total volume of loans and deposits received from residents of the rest of the world amounted to €2.9 billion at 31 December 2021, 53% (€1.5 billion) of which were received from other sectors and 46% (€1.3 billion) from monetary financial institutions. The share of loans and deposits received from the general government sector was negligible.

Chart 10
Selected assets/liabilities: sectoral breakdown of counterparty from the rest of the world as at 31st December 2021 (%)



Source: NBS.

2.5 Assets and liabilities of credit institutions: year-on-year changes

The **total assets of credit institutions** showed a year-on-year increase at the end of each quarter of the last two years, the largest being a year-on-year increase of 15% (€13.1 billion) recorded at the end of the first quarter of 2021.

Credit institutions' total credit claims recorded their biggest annual change at the end of the first quarter of 2021, when their stock increased, year on year, by €13.3 billion (19%), of which credit claims with a maturity of up to one year accounted for €10.2 billion and those with a maturity of over five years for €3.7 billion.

Credit institutions' total holdings of securities other than equities and investment fund shares/units also showed year-on-year increases in the last few quarters. In the fourth quarter of 2020, a year-on-year increase of almost 12% was recorded, but then the annual growth rate slowed gradually and entered negative territory in the second and third quarters of 2021. The last quarter of 2021, however, saw a year-on-year increase again (6%).

Credit institutions' total holdings of shares and other equity participations (including investment fund shares/units) were relatively low at the end of each quarter of the year under review. The largest amount (€0.8 billion) was recorded at the end of December 2020.

The biggest annual change in the total stock of credit institutions' other assets (including fixed assets) was recorded at the end of the second quarter of 2021, i.e. a year-on-year increase of €0.6 billion (21%).

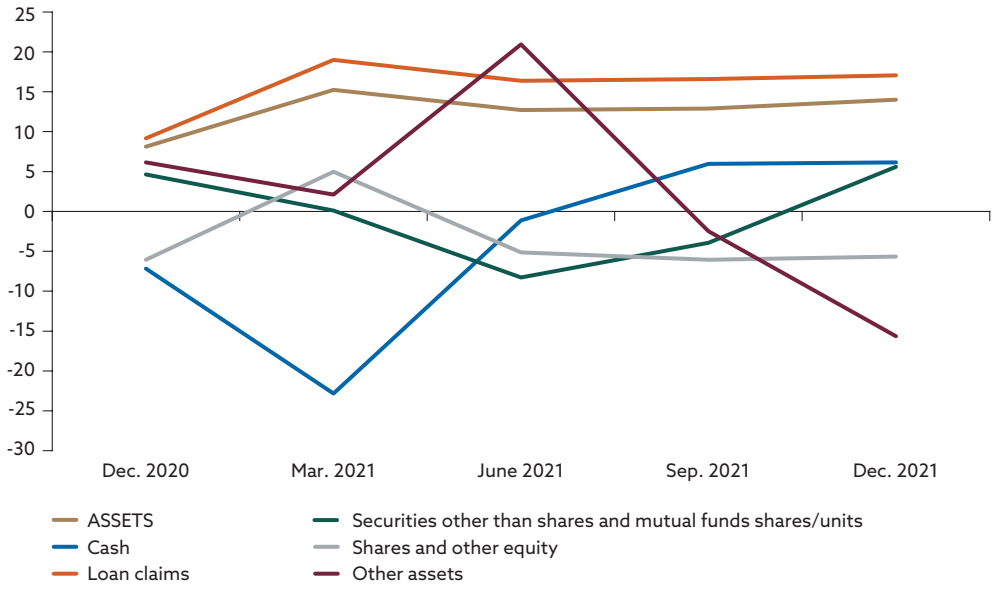
Credit institutions' total cash holdings showed their most significant annual change in percentage terms at the end of the first quarter of 2021, i.e. a year-on-year decline of 23%.

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

	XII. 2020	III. 2021	VI. 2021	IX. 2021	XII. 2021
ASSETS	**8.11**	**15.24**	**12.70**	**12.90**	**13.99**
Cash	**-7.16**	**-22.82**	**-1.14**	**5.97**	**6.15**
Loan claims	**9.16**	**18.99**	**16.37**	**16.60**	**17.05**
Loan claims – up to 1 year	23.33	75.49	49.72	47.11	46.17
Loan claims – over 1 and up to 5 years	-9.60	-9.52	-0.71	-0.97	3.41
Loan claims – over 5 years	7.69	7.40	7.94	8.47	9.08
Securities other than shares and mutual funds shares/units	**4.63**	**0.11**	**-8.28**	**-3.92**	**5.59**
Securities other than shares and mutual funds shares/units up to 1 year	15.90	-14.67	-80.60	-69.88	-59.37
Securities other than shares and mutual funds shares/units over 1 and up to 2 years					
Securities other than shares and mutual funds shares/units over 2 years	4.16	0.77	-1.45	0.14	8.61
Shares and other equity	**-6.06**	**4.97**	**-5.12**	**-6.06**	**-5.67**
Other assets	**6.15**	**2.11**	**20.92**	**-2.48**	**-15.65**

Source: NBS.

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



Source: NBS.

Credit institutions' **aggregate liabilities** increased, year on year, throughout the last few quarters. The steepest year-on-year increase in the stock of these liabilities, i.e. by 15% (€13.1 billion), was recorded at the end of the first quarter of 2021.

Loans and deposits received by credit institutions grew most rapidly over the first quarter of 2021, i.e. by 17% (€11.4 billion) year on year. This growth was stimulated mostly by loans and deposits received with a maturity of up to one year and over one year.

The stock of debt securities issued in the period under review showed its biggest annual change at the end of the third quarter of 2021. This was a year-on-year increase of 16% (€1.1 billion) that stemmed mainly from growth in the stock of securities with a maturity of over two years.

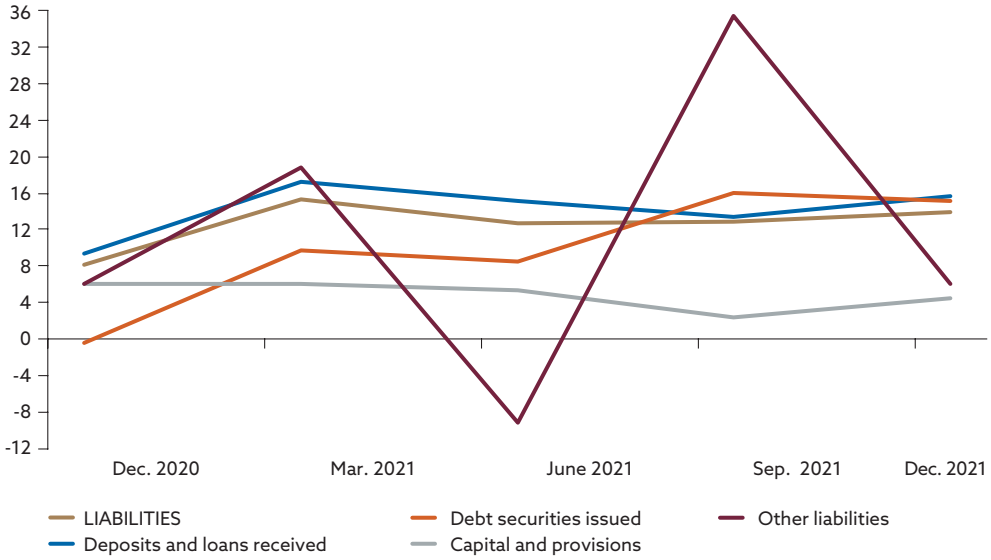
The biggest annual change in credit institutions' capital and provisions, i.e. a year-on-year increase of 6% (€0.7 billion), was recorded at the end of the last quarter of 2020.

The stock of credit institutions' other liabilities changed most significantly, year on year, in the third quarter of 2021, when an increase of 35% was recorded at the end of that quarter.

Table 7 Year-on-year changes in liabilities of credit institutions (in thousands EUR)					
	XII. 2020	III. 2020	VI. 2020	IX. 2020	XII. 20201
LIABILITIES	8.11	15.24	12.70	12.90	13.99
Deposits and loans received	**9.39**	**17.19**	**15.18**	**13.46**	**15.59**
Deposits and loans received up to 1 year	7.05	9.42	8.24	5.46	7.77
Deposits and loans received over 1 year	23.32	65.36	52.23	54.96	55.92
Debt securities issued	**-0.45**	**9.73**	**8.44**	**15.99**	**15.12**
Debt securities issued up to 1 year	-100.00	-100.00	-100.00	-100.00	
Debt securities issued over 1 and up to 2 years	-100.00	-100.00			
Debt securities issued over 2 years	-0.34	9.85	8.52	15.95	15.08
Capital and provisions	**6.12**	**5.96**	**5.33**	**2.43**	**4.45**
Other liabilities	**6.08**	**18.73**	**-9.23**	**35.42**	**6.05**

Source: NBS.

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



Source: NBS.

2.6 Aggregated balance sheet of other monetary financial institutions

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

At the end of 2021, the aggregated balance sheet of MFIs operating in Slovakia (excluding NBS), i.e. commercial banks, branches of foreign banks, and

money market funds that are resident in Slovakia, constituted 0.5% of the aggregated balance sheet of euro area MFIs (excluding the Eurosystem).

In 2021, the aggregated balance sheet of **other euro area MFIs** (i.e. **euro area MFIs, excluding the Eurosystem**) showed end-of-quarter **aggregate assets** ranging from €35,219 billion to €36,921 billion. By 31 December 2021, these assets had increased, year on year, by €1,461 billion (4.2%).

At the end of 2021, the **claims** of euro area MFIs (excluding the Eurosystem) **on euro area residents** constituted 63.5% of their aggregate assets, which represented a year-on-year increase of 2.1 percentage points. The stock of these claims increased, year on year, by 7.7% (€1,667 billion). This increase stemmed from growth in claims on all subsectors (MFIs, the central government and other sectors).

Euro area MFIs' holdings of **securities issued by euro area residents, other than equities and investment fund shares/units**, constituted 10.4% of their aggregate assets as at the end of 2021, i.e. 0.8 percentage point less than a year earlier. The stock of these securities decreased, year on year, by 3.3% (€129 billion), as a result of a fall of €118 billion in the stock of securities issued in the general government sector.

Other euro area MFIs' holdings of **money market fund shares/units** accounted for only 0.1% of their aggregate assets at the end of 2021.

At the same time, **shares and other equity participations issued by euro area residents** constituted 3.3% of the aggregate assets of other euro area MFIs. This represented a modest decrease in year-on-year terms. The stock of these securities increased by 1.8% year-on-year.

The share of **foreign assets** in total assets as at 31 December 2021 (14.4%) was 0.4 percentage point higher than a year earlier. The stock of these assets was larger, year on year, by 7%.

Other euro area MFIs' **fixed assets** constituted only 0.6% of their aggregate assets as at 31 December 2021. This represented only a minor change in year-on-year terms.

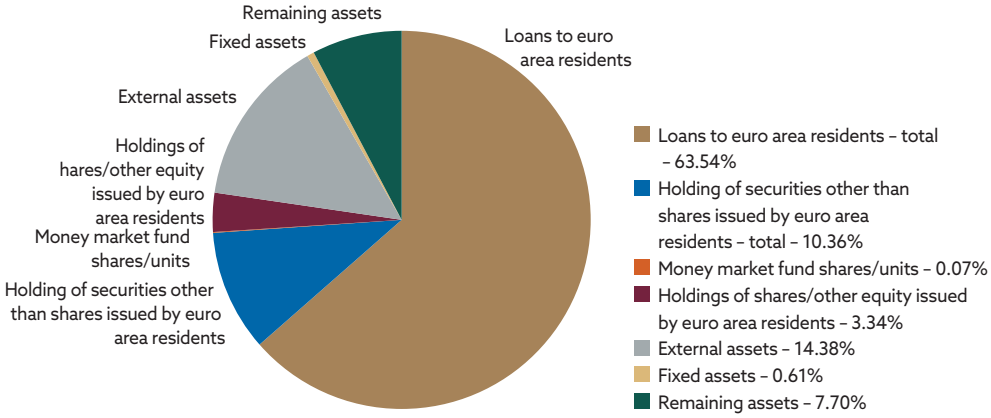
Euro area MFIs' **other assets** constituted 7.7% of their aggregate assets as at 31 December 2021, which broadly corresponded to the figure recorded a year earlier. The stock of other assets decreased, year on year, by €435 billion.

Table 8 Structure of assets of aggregated balance sheet of euro area MFIs (without Eurosystem, in EUR billions)					
	XII. 2020	III. 2021	VI. 2021	IX. 2021	XII. 2021
ASSETS	35,219	36,194	36,569	36,921	36,680
Loans to euro area residents	21,639	22,529	23,097	23,419	23,306
General government	979	983	995	983	978
Other euro area residents	12,038	12,178	12,229	12,327	12,455
Monetary financial institutions	8,622	9,369	9,873	10,109	9,873
Holdings of securities other than shares issued by euro area residents	3,930	3,981	3,921	3,863	3,801
General government	1,717	1,796	1,728	1,677	1,599
Other euro area residents	1,169	1,139	1,144	1,132	1,158
Monetary financial institutions	1,044	1,047	1,049	1,053	1,044
Money market fund shares/units	30	33	24	29	26
Holdings of shares/other equity issued by euro area residents	1,202	1,215	1,229	1,239	1,223
External assets	4,930	5,212	5,192	5,252	5,276
Fixed assets	229	226	225	225	225
Remaining assets	3,259	2,998	2,882	2,895	2,823

Source: ECB.

Chart 13

Structure of assets of aggregated balance sheet of euro area MFIs (excluding Eurosystem) as at 31.12.2021



Source: ECB.

The largest part of the liabilities as at 31 December 2021 was accounted for by **deposits and loans received from euro area residents** (62.4%), the share of which increased by 1.8 percentage points year-on-year and reflected an absolute increase of €1.540 billion (7.2%). The stock of deposits and loans received increased in all sectors. Increases were also recorded in the stock of deposits received from the general government sector and other euro area residents (an increase of €676 billion), monetary financial institutions (€864 billion), and from the central government sector (€0.3 billion).

Other euro area MFIs' holdings of **money market fund shares/units** constituted only 1.8% of their aggregate liabilities at the end of 2021. The stock of money market fund shares/units was 2.5% larger than at the end of 2021.

Debt securities issued by other euro area MFIs constituted 9.8% of their aggregate liabilities at the end of 2021, which in year-on-year terms represented a decrease of 0.2 percentage point and reflected an absolute increase of €73 billion (2%).

Other euro area MFIs' **capital (including provisions)** constituted 7% of their aggregate liabilities at the end of 2021, which in year-on-year terms represented a decrease of 0.3 percentage point and reflected an absolute increase of €12 billion (0.5%) in their stock.

Other euro area MFIs' **foreign liabilities** constituted 11.7% of their aggregate liabilities at the end of 2021, which in year-on-year terms represented an increase of 0.3 percentage point. The stock of foreign liabilities increased, year on year, by €270 billion (6.7%).

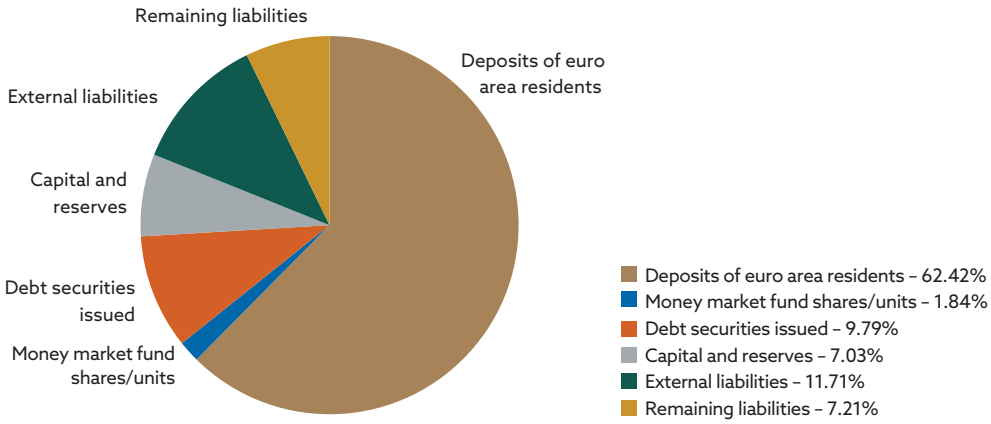
At the end of 2021, **other liabilities** accounted for 7.2% of the aggregate liabilities of euro area MFIs (excluding the Eurosystem). The stock of these liabilities decreased, year on year, by €453 billion (14.6%).

Table 9 Structure of liabilities of aggregated balance sheet of euro area MFIs (excluding Eurosystem, in EUR billions) as at 31.12.2021

	XII. 2020	III. 2021	VI. 2021	IX. 2021	XII. 2021
LIABILITIES	35,219	36,194	36,569	36,921	36,679
Currency in circulation	0	0	0	0	0
Deposits of euro area residents	21,354	22,080	22,598	22,828	22,895
Central government	146	152	160	151	147
Other general government and other euro area residents	14,281	14,449	14,625	14,798	14,957
Monetary financial institutions	6,927	7,479	7,813	7,879	7,791
Money market fund shares/units	658	644	624	626	674
Debt securities issued	3,519	3,544	3,540	3,589	3,592
Capital and reserves	2,566	2,571	2,589	2,603	2,578
External liabilities	4,026	4,470	4,423	4,517	4,296
Remaining liabilities	3,096	2,885	2,796	2,759	2,643

Source: ECB.

Chart 14
Structure of liabilities of aggregated balance sheet of euro area MFIs (excluding Eurosystem) as at 31.12.2021



Source: ECB.

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

The **total assets in the aggregated balance sheet of domestic MFIs, excluding NBS** (i.e. commercial banks, branches of foreign banks, and money market funds) amounted to €106.6 billion at the end of 2021, which in year-on-year terms represented an increase of €13 billion (14%).

Other domestic MFIs' largest asset item – **claims on euro area residents** – constituted as much as 79.1% of their aggregate assets at the end of 2021, which in year-on-year terms represented an increase of 3.2 percentage points. The stock of these claims increased, year on year, by €13 billion (18.9%), mainly as a result of growth in claims on sectors other than the general government sector.

Other domestic MFIs' holdings of **securities issued by euro area residents, excluding equities and investment fund shares/units**, constituted 10.8% of their aggregate assets at the end of 2021, which in year-on-year terms represented a decrease of 0.7 percentage point in the share of these securities. Their total stock increased, year on year, by 7%, as a result of growth in the stock of securities issued in the general government sector and in other sectors, excluding the MFI sector.

Other domestic MFIs' holdings of securities as at 31 December 2021 did not include any money market fund shares/units issued by euro area residents.

Other domestic MFIs' holdings of shares and other equity participations issued by euro area residents decreased slightly, year on year, and accounted for 0.5% of their aggregate assets.

Other domestic MFIs' **foreign assets** constituted 5.8% of their aggregate assets at the end of 2021, which in year-on-year terms represented a fall of 1.3 percentage points and reflected an absolute decrease of €0.5 billion in the stock of these assets.

The share of **fixed assets** in other domestic MFIs' aggregate assets as at 31 December 2021 decreased slightly, year on year, to 0.9%.

Other domestic MFIs' **other assets** accounted for 2.9% of their aggregate assets at the end of 2021, representing a year-on-year decrease of 1 percentage point.

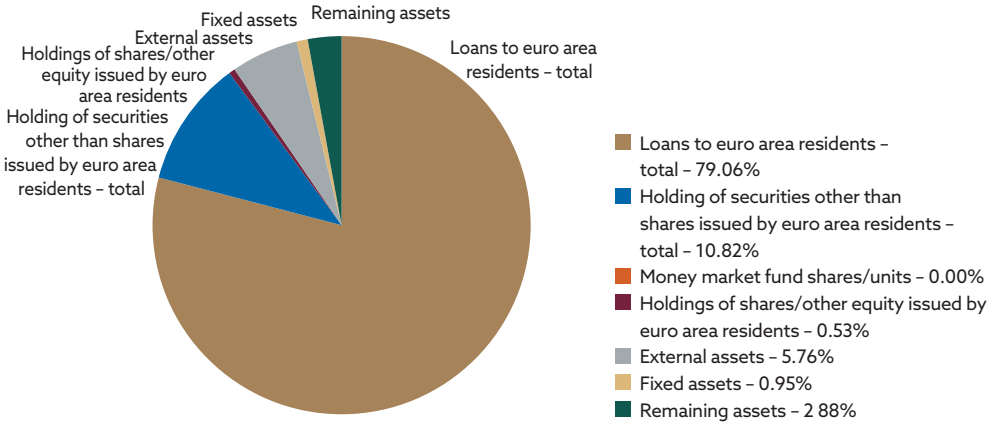
Table 10 Structure of assets of aggregated balance sheet of MFIs in Slovakia (without NBS, in EUR billions)

	XII. 2020	III. 2021	VI. 2021	IX. 2021	XII. 2021
ASSETS	93.5	99.3	101.7	104.6	106.6
Loans to euro area residents	70.9	78.6	80.3	83.3	84.3
General government	1.3	1.6	1.6	1.5	1.5
Other euro area residents	63.9	64.8	65.4	67.4	68.8
Monetary financial institutions	5.7	12.2	13.4	14.4	14.0
Holdings of securities other than shares issued by euro area residents	10.8	10.2	10.7	10.6	11.5
General government	9.3	8.7	9.2	9.1	10.1
Other euro area residents	0.5	0.4	0.5	0.5	0.5
Monetary financial institutions	1.0	1.0	1.0	1.0	1.0
Money market fund shares/units	0.0	0.0	0.0	0.0	0.0
Holdings of shares/other equity issued by euro area residents	0.6	0.6	0.6	0.6	0.6
External assets	6.6	5.8	5.8	5.9	6.1
Fixed assets	1.0	1.0	1.0	1.0	1.0
Remaining assets	3.6	3.2	3.3	3.3	3.1

Source: ECB, NBS.

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Chart 15
Structure of assets of aggregated balance sheet of MFIs in SK (excluding NBS) as at 31.12.2021



Source: ECB, NBS.

Other domestic MFIs' **deposits and loans received from euro area residents** constituted 76.7% of their aggregate liabilities at the end of 2021, which in year-on-year terms represented an increase of 0.7 percentage point and reflected an absolute increase of €10.7 billion (15%), mostly in deposits and loans received from other general governments, other residents and from other MFIs.

Since no money market fund was registered in Slovakia at the end of 2021, the ratio of **money market fund shares/units** to other domestic MFIs' aggregate liabilities stood at zero.

Other domestic MFIs' holdings of **debt securities** issued constituted 7.6% of their aggregate liabilities at the end of 2021. The stock of these debt securities increased, year on year, by €1 billion (15%).

Other domestic MFIs' **capital and provisions** accounted for 11.1% of their aggregate liabilities at the end of 2021, which represented a decrease of 1 percentage point in the share of capital and provisions, year on year. The stock of capital and provisions amounted to €11.9 billion at that date, representing a year-on-year increase of €0.5 billion.

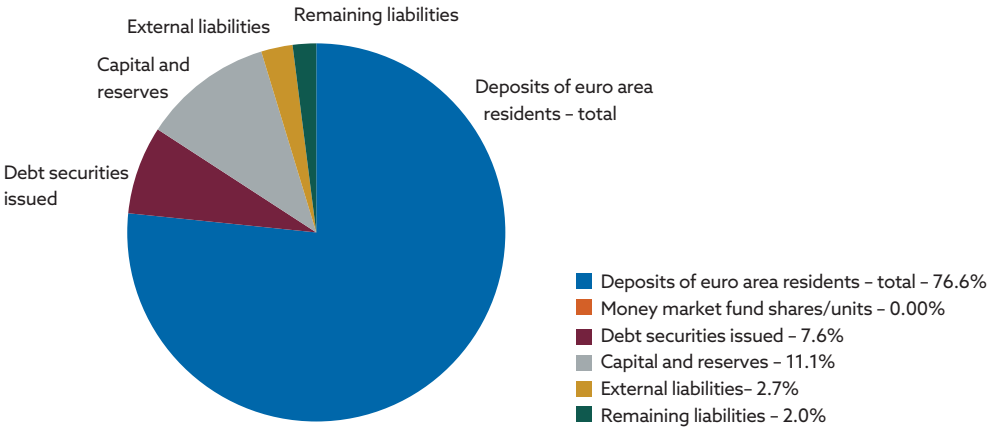
The share of **foreign liabilities** in other domestic MFIs' aggregate liabilities increased during the period under review, by 0.1 percentage point year on year, to 2.7%.

Other domestic MFIs' **other liabilities** accounted for 2% of their aggregate liabilities at the end of 2021. This was 0.2 percentage point less than a year earlier. The stock of these liabilities amounted to €2.1 billion.

Table 11 Structure of liabilities of aggregated balance sheet of MFIs in Slovakia (excluding NBS, in EUR billions)					
	XII. 2020	III. 2021	VI. 2021	IX. 2021	XII. 2021
LIABILITIES	93.5	99.3	101.7	104.6	106.6
Currency in circulation	0.0	0.0	0.0	0.0	0.0
Deposits of euro area residents	71.1	75.4	76.9	79.3	81.8
Central government	0.9	0.6	0.4	0.7	1.2
Other general government and other euro area residents	63.9	64.5	64.6	64.8	66.8
Monetary financial institutions	6.0	9.8	11.5	13.3	13.7
Money market fund shares/units	0.0	0.0	0.0	0.0	0.0
Debt securities issued	7.0	7.4	7.8	8.1	8.1
Capital and reserves	11.4	11.4	11.5	11.5	11.9
External liabilities	2.4	2.9	3.4	2.9	2.9
Remaining liabilities	2.0	2.7	2.5	3.3	2.1

Source: ECB, NBS.

Chart 16
Structure of liabilities of aggregated balance sheet of MFIs (excluding NBS) in Slovakia as at 31.12.2021



Source: NBS.

2.7 Profit/loss analysis for credit institutions

2.7.1 Current period profit/loss in the 4th quarter of 2021

According to the data available, the banking sector's cumulative profit for 2021 amounted to €726 million, representing an increase of almost 55% compared with the figure for the previous year.

Net interest income declined, year on year, throughout the years 2019-2021, and thus contributed negatively to net profit growth in this period. The rate of decline, however, had slowed considerably by the end of 2021.

The methodology used for reporting the values of other operating expenses was modified at the end of 2020. Operating expenses no longer include expenses on the payment of a special levy by selected financial institutions, contributions to the deposit protection fund, contributions to the resolution fund, and supervisory fees. Since the last quarter of 2020, all these items have been reported as part of the general operating expenses. Hence, data on non-interest income and general operating expenses for the period since the last quarter of 2020 are not fully comparable (without adjustments) with those for the previous quarters.

Net non-interest income increased, year on year, by 7.2% during 2021, continuing the growing trend that had begun in the middle of 2020.

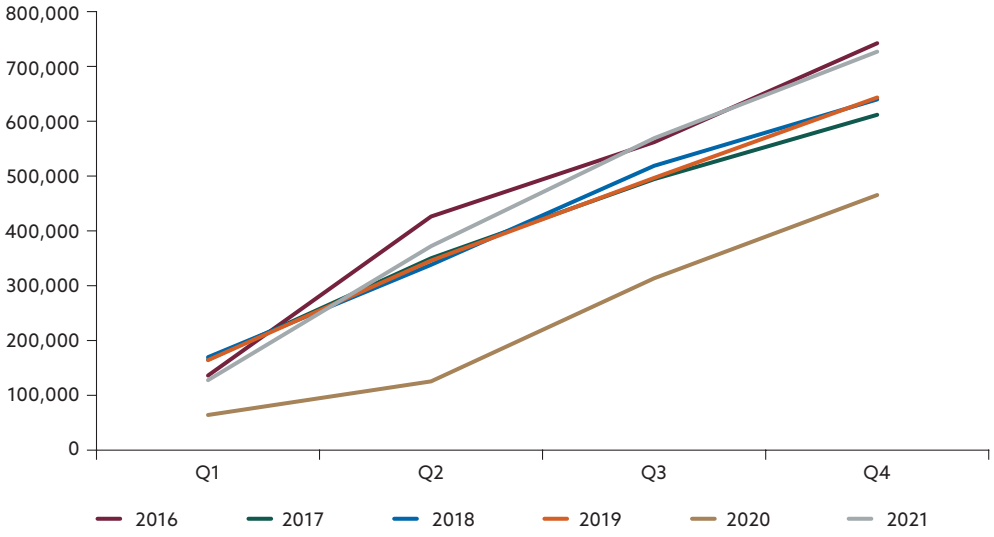
General operating expenses (adjusted data) decreased, year on year, by almost 5% in 2021.

After a marked increase in 2020, reserves and provisions (i.e. income adjusted for expenses) decreased in 2021 on a year-on-year basis.

The net creation of reserves and provisions declined, year on year, by as much as 61% in 2021.

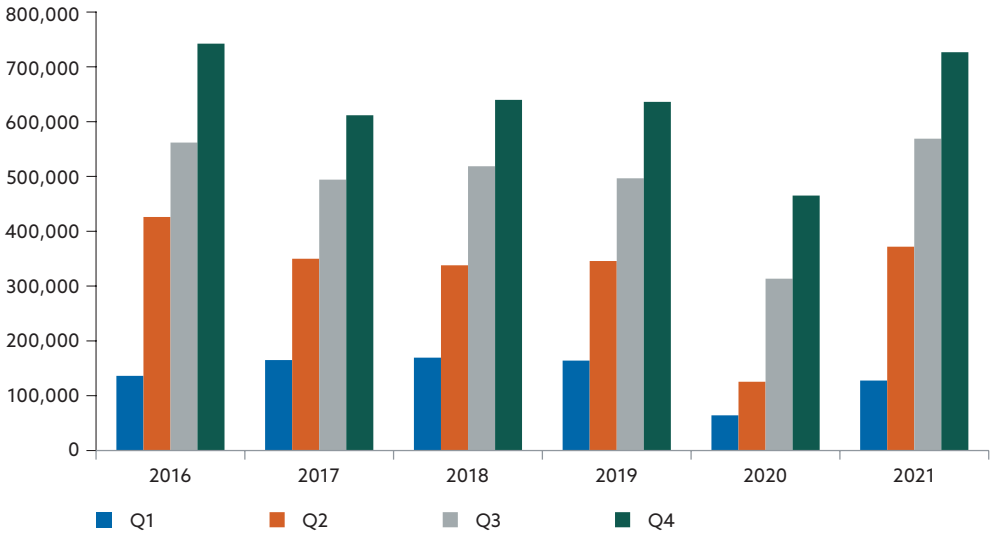
Chart 17

Current period profit/loss (EUR thousands)



Source: NBS.

Chart 18
Current period profit/loss (EUR thousands)



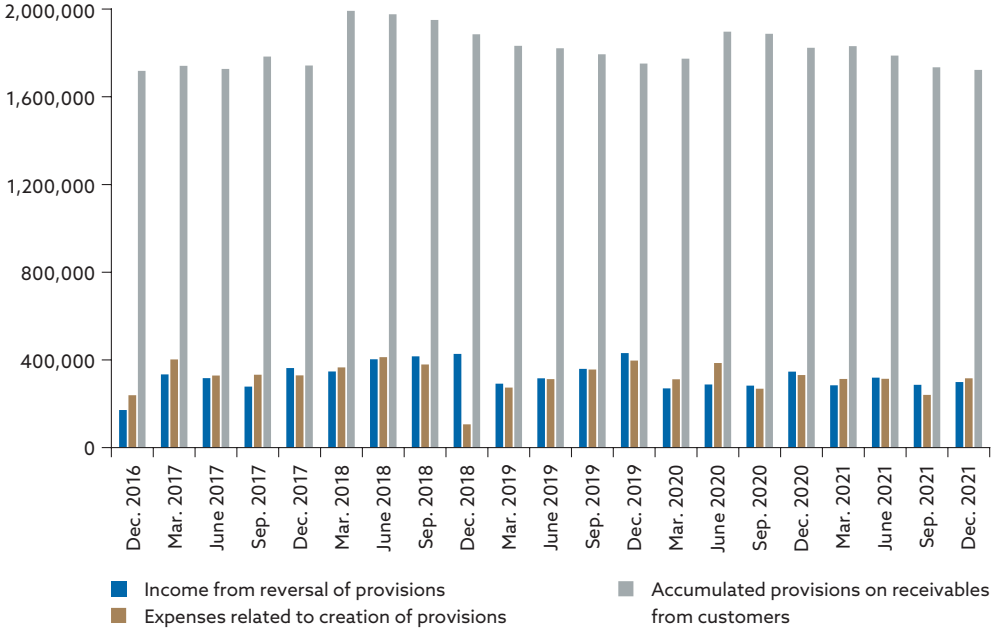
Source: NBS.

Total loan-loss provisions as at 31 December 2021 were 5.5% lower than a year earlier, and the stock of provisioned customer loans had increased by that date, by 7.3% year on year. Euro-denominated claims constituted almost 99% of all credit claims, and euro-denominated claims on euro area residents made up around 95%.

Provisioning expenses as at 31 December 2021 were 4.6% lower than a year earlier. Income from the reversal of provisions had fallen by that date by almost 14%.

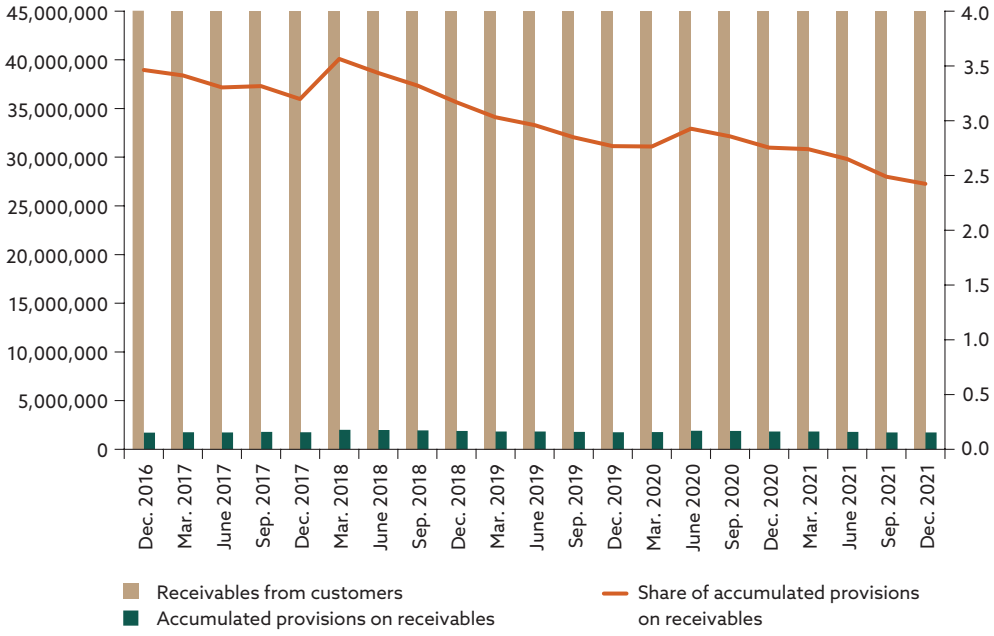
Expenses related to the assignment of claims on non-bank customers exceeded income from the same by €4.1 million (net loss) in the last quarter of 2021, and claim write-offs produced a net loss of almost €35 million.

Chart 19
Provisions (EUR thousands)



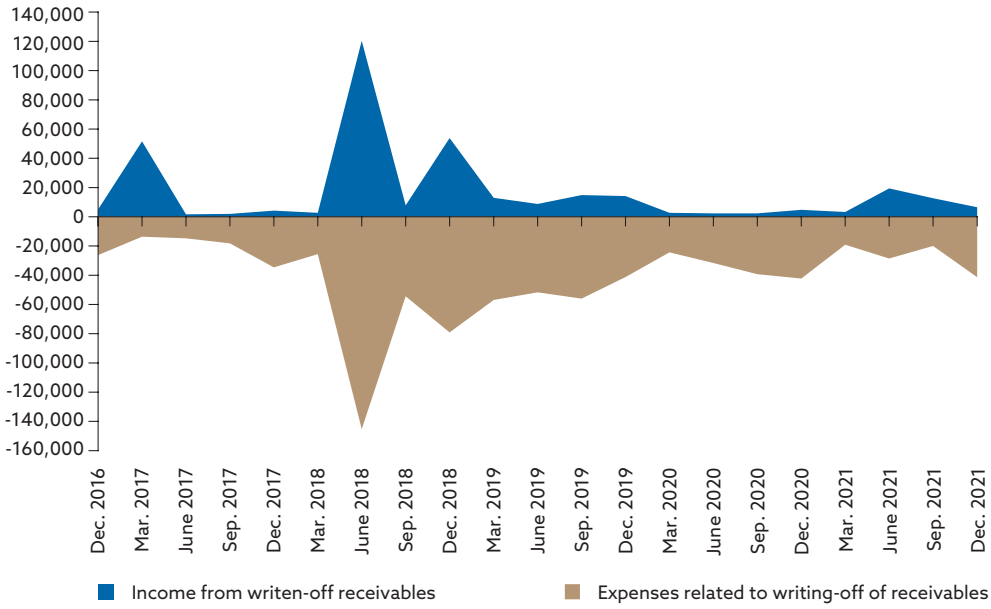
Source: NBS.

Chart 20
Receivables from non-bank customers (EUR thousands, %)



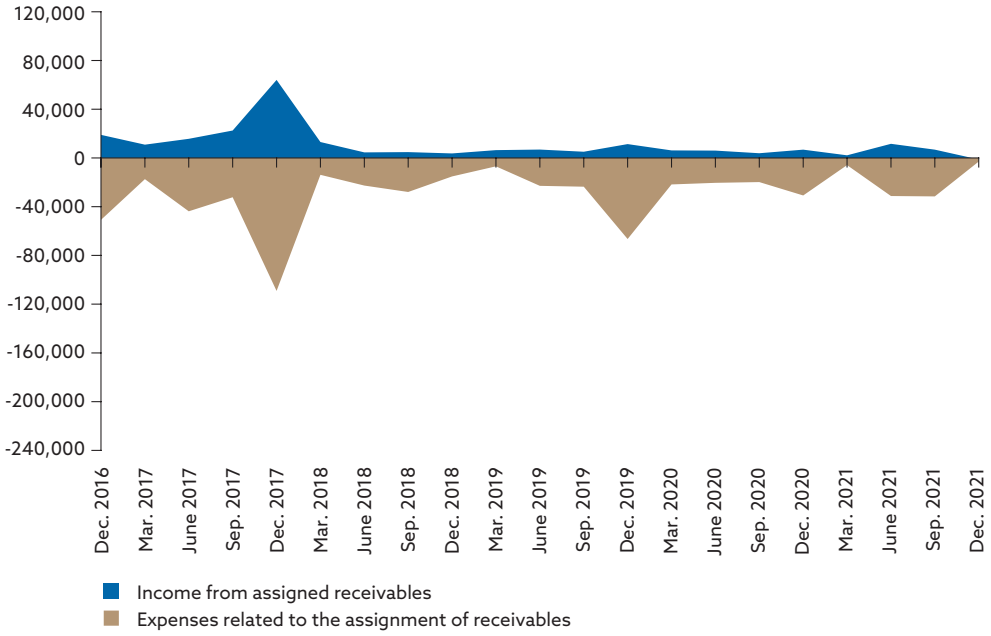
Source: NBS.

Chart 21
Writen-off receivables from customers (EUR thousands)



Source: NBS.

Chart 22
Assigned receivables from customers (EUR thousands)



Source: NBS.

2.7.2 Selected income/expense items as reflected in profits/losses

In this chapter, selected income and expense items related to the main activities of credit institutions are compared with the profit or loss made.

According to aggregated data for three months, total interest income from securities increased, year on year, by 30% in the last quarter of 2021, for the first time since the beginning of monitoring in 2013.

Interest expenses on securities as at 31 December 2021 (incurred during the fourth quarter) were 13.3% lower than a year earlier.

Other interest income rose in the last quarter of 2021 only slightly, by 2.8% compared with the figure recorded a year earlier, while other interest expenses increased by 30% in that period.

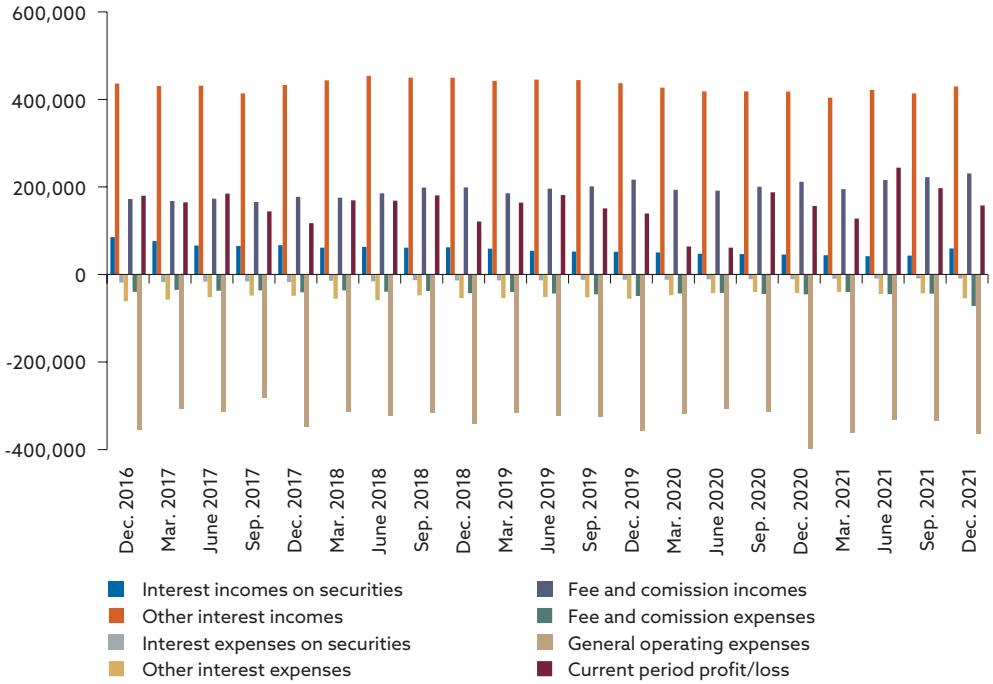
Net non-interest income grew, year on year, by 6% in the last quarter of 2020. The most significant items affecting this growth were the rising income from fees and commissions, dividends received, and income from exchange rate transactions.

General operating expenses increased in the last quarter of 2021, by almost 6% year on year.

The current period profit for the fourth quarter of 2021 was comparable with the profit for the same quarter of the previous year, when it rose by only 0.9%. The current period profit in the last quarter of 2021 amounted to €158 million.

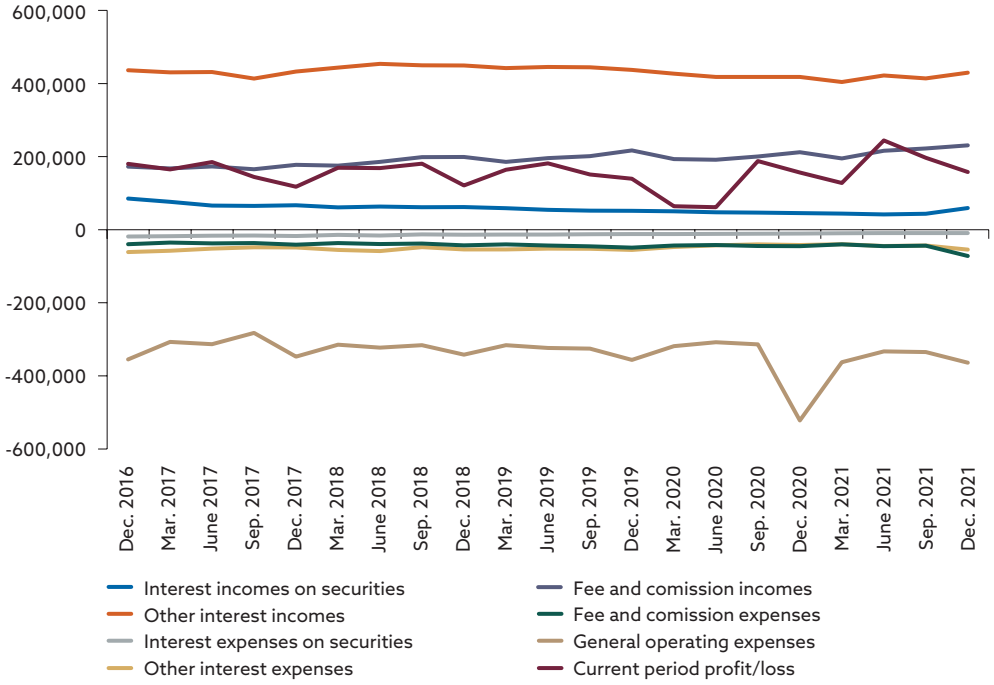
Chart 23

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



Source: NBS.

Chart 24
Selected incomes and expenses compared with current period profit/loss (EUR thousands)



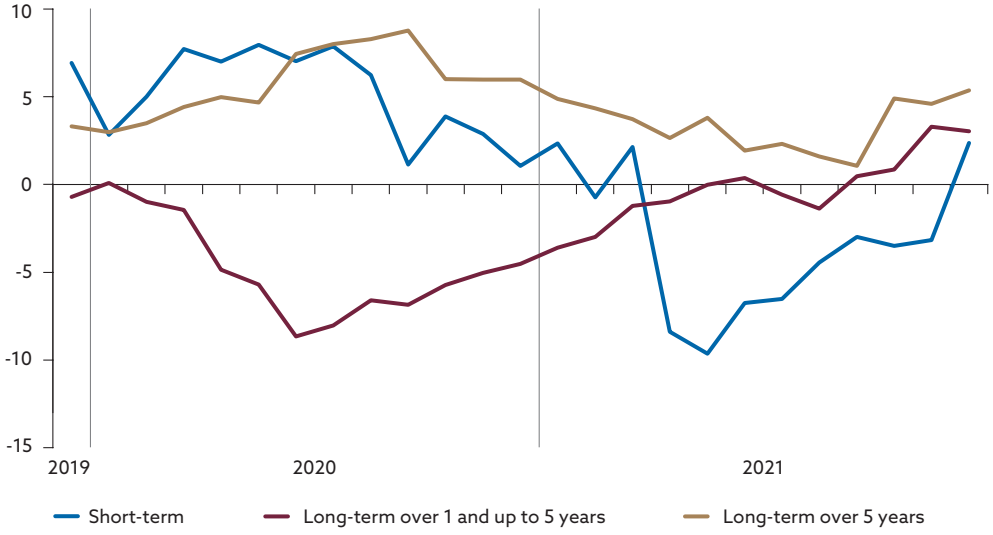
Source: NBS.

2.8 Lending to non-financial corporations and households

2.8.1 Loans to non-financial corporations by maturity

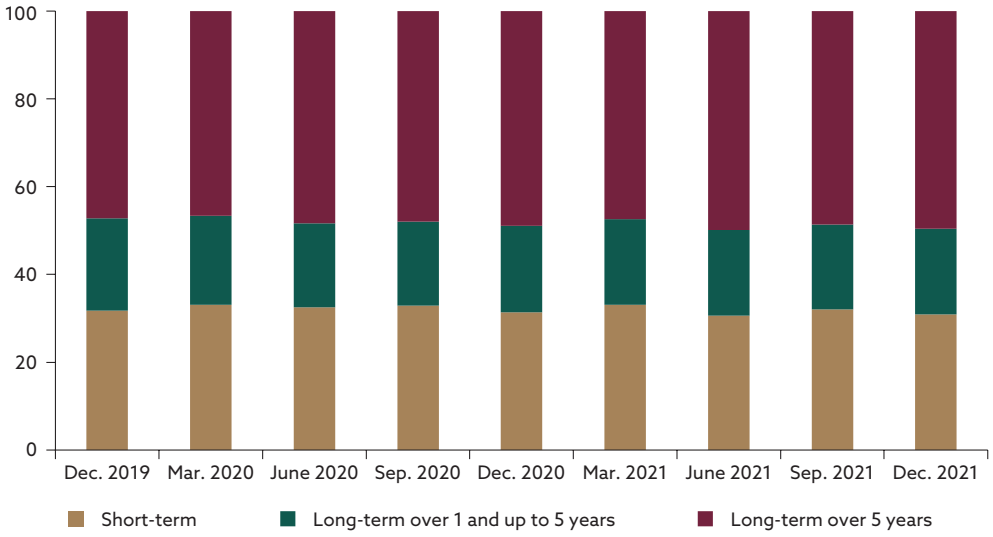
The volume of loans provided to non-financial corporations (NFCs) continued growing in the fourth quarter of 2021, compared with the previous quarters. The most rapid growth (at an annual rate of 5.4%) was recorded in long-term loans provided with a maturity of over five years. The volume of short-term loans increased, year on year, by 2.4%% in the quarter under review. The annual rate of growth in long-term loans with a maturity of over one year and up to five years accelerated in that period to 3.0%.

Chart 25
Loans to non-financial corporations by maturity (year-on-year changes in %)



Source: NBS.

Chart 26
Loans to non-financial corporations by maturity (% share)



Source: NBS.

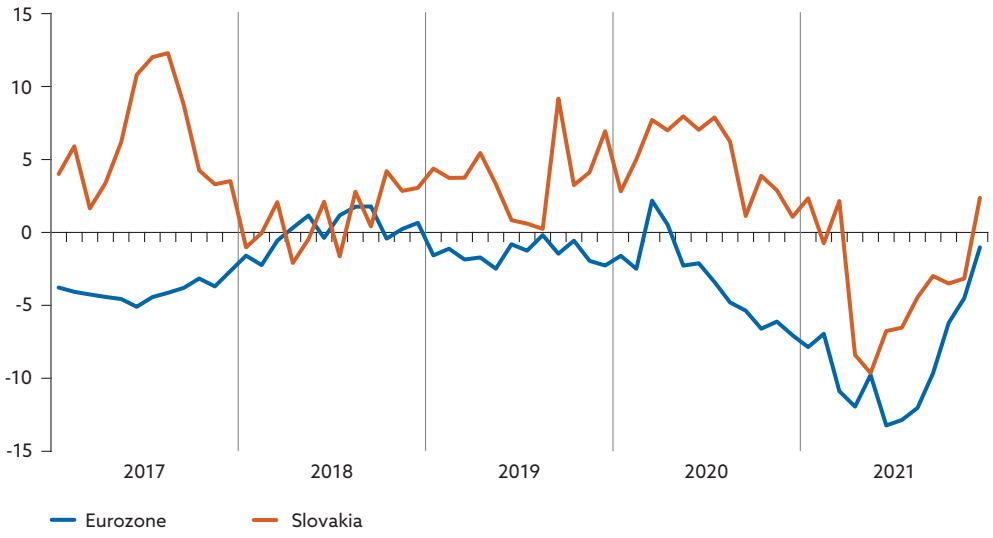
2.8.2 Loans to non-financial corporations (euro area comparison)

At the end of 2021, the stock of loans provided to non-financial corporations (NFCs) in the euro area was 3.4% larger than a year earlier, while the stock of such loans in Slovakia was larger, year on year, by 4%.

In the euro area, the stock of short-term loans provided to NFCs decreased, year on year, throughout 2021, though at a decelerating pace. The annual rate of decline in these loans slowed to -1% in December 2021.

The volume of short-term loans provided to NFCs in Slovakia increased, year on year, by 2.4% in December 2021. During the preceding 10 months, however, the volume of these loans decreased in year-on-year terms.

Chart 27
Short term Loans to non-financial corporations in SK and Eurozone (year-on-year changes in %)

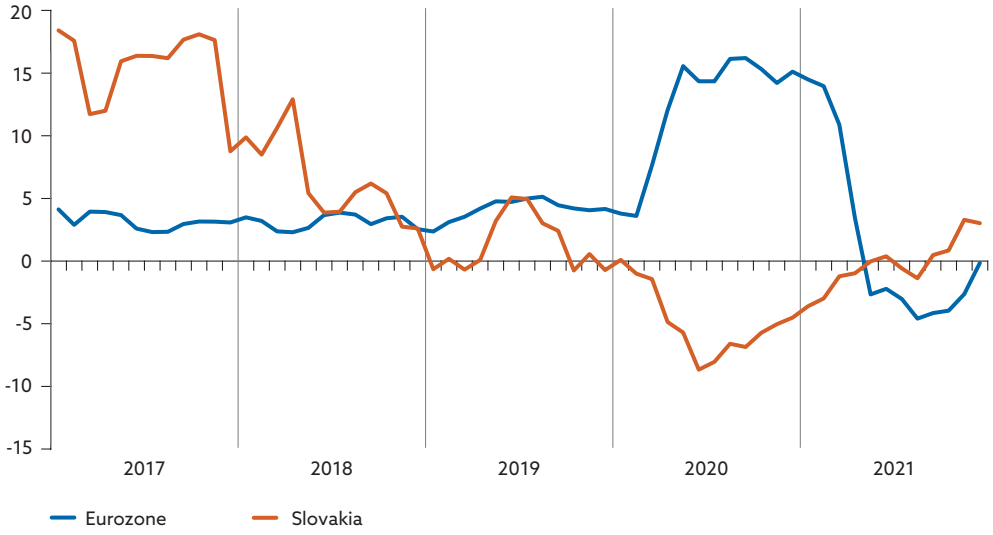


Source: NBS, ECB.

In the euro area, the stock of long-term loans with a maturity of over one year and up to five years decreased, year on year, almost throughout 2021. In 2020, however, relatively rapid year-on-year growth was recorded. This item had experienced permanent year-on-year growth in the euro area since 2015.

In Slovakia, the stock of these loans also decreased, year on year, almost throughout 2021, but the annual rate of change returned to positive territory (2.4%) in December 2021.

Chart 28
Long term Loans with maturity over 1 y and up to 5 y to non-financial corporations in SK and Eurozone (year-on-year changes in %)

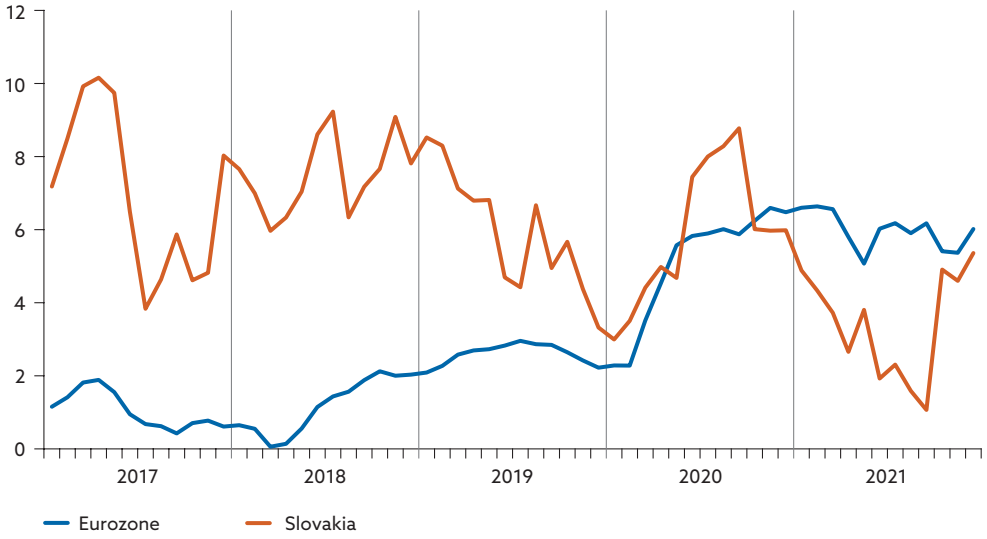


Source: NBS, ECB.

The stock of long-term loans with a maturity of over five years, provided to NFCs in the euro area, increased by an average of 6% in 2021. The annual growth rate of these loans also reached 6% at the end of December 2021.

In Slovakia, the stock of long-term loans provided to NFCs with a maturity of over five years grew during 2021 at a relatively fast pace, which slowed in the period from June to September. The strongest growth in this loan category was recorded in December 2021 (i.e. 5.4% year on year). The average annual growth rate of long-term loans provided to NFCs reached 3.4% in 2021.

Chart 29
Long term Loans with maturity over 5 y to non-financial corporations in SK and Eurozone (year-on-year changes in %)

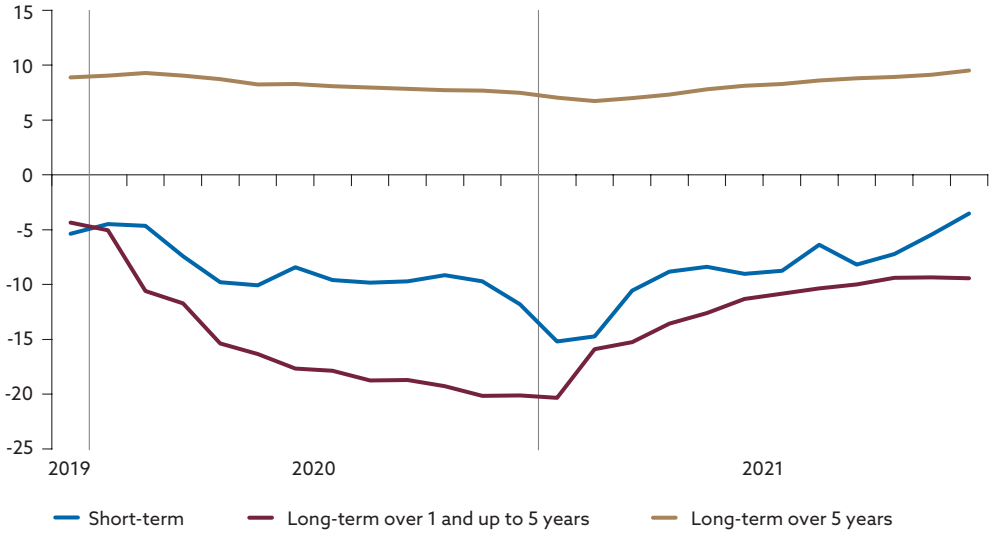


Source: NBS, ECB.

2.8.3 Loans to households by maturity

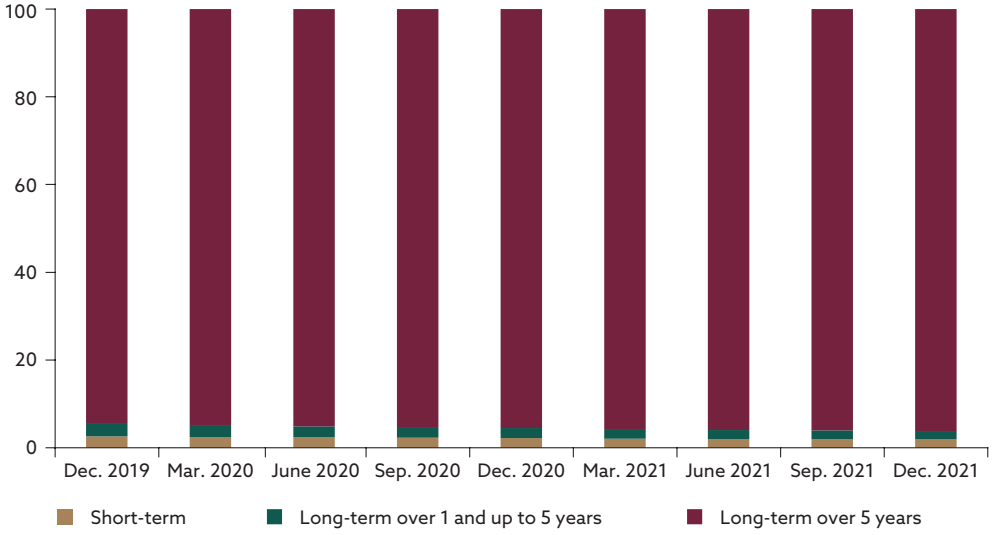
The total stock of loans provided to households grew continuously during the last quarter of 2021, at a pace fluctuating around 8.8% in December. The most significant increase (9.5% year on year) was recorded in long-term loans with a maturity of over five years. The stock of long-term loans with a maturity of over one year and up to five years decreased by 9.5% and that of short-term loans provided to households fell by 3.5%, year on year. Both short-term and long-term loans with a maturity of over one year and up to five years declined, year on year, throughout the year.

Chart 30
Loans to households by maturity (year-on-year percentage changes)



Source: NBS.

Chart 31
Household loans broken down by maturity (% share)



Source: NBS.

2.8.4 Loans to households by purpose (euro area comparison)

In 2021, the stock of consumer loans provided to households in the euro area continued to decline, year on year, as in the previous year. At the end of 2021, however, the annual rate of decline moderated and approached zero.

In Slovakia, like in the euro area, the stock of consumer loans continued to decline in 2021, compared with the previous year. The sharpest decline was recorded in February 2021, i.e. a year-on-year decrease of 10.8%. Consumer loans in Slovakia fell in volume by an average of 8.3% in 2021.

Chart 32
Consuption loans to households (year-on-year percentage changes)



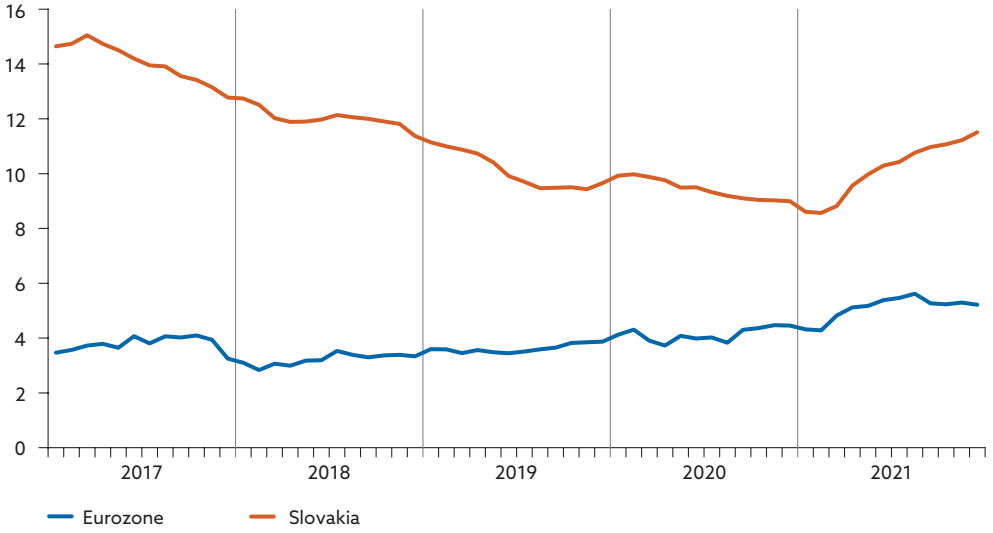
Source: NBS, ECB.

House purchase loans continued growing in Slovakia at a much faster pace than in the euro area. Starting from the second month of 2021, the rate of growth accelerated again.

In Slovakia, the average growth rate of these loans reached 10.1% in 2021 (in December, a growth rate of 11.5% was recorded).

In the euro area, the growth rate of house purchase loans hovered around 5.1% during 2021, without larger fluctuations. The annual growth rate of these loans reached 5.2% in December 2021.

Chart 33
Loans for house purchase to households (year-on-year percentage changes)

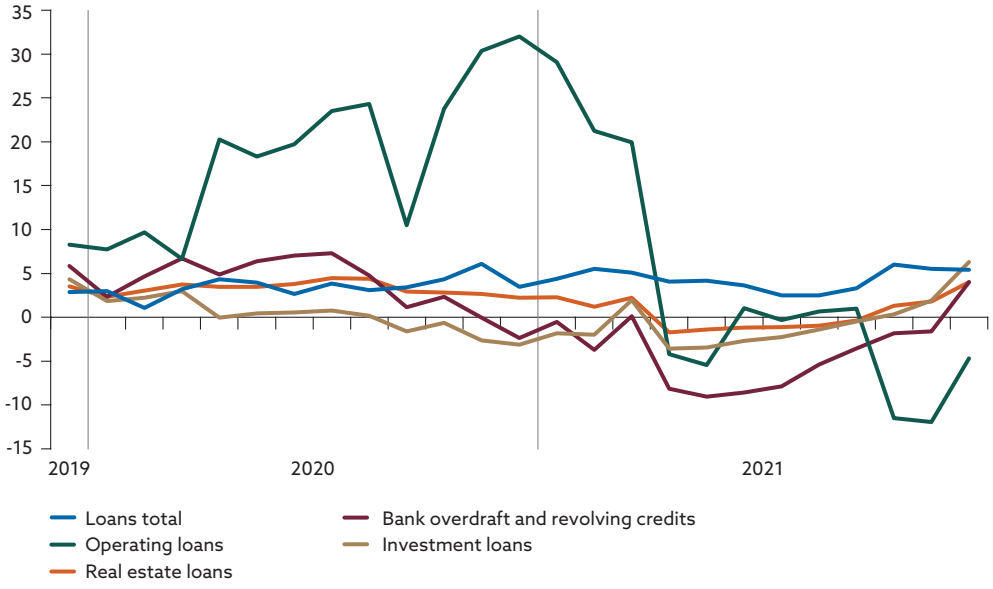


Source: NBS, ECB.

2.8.5 Loans to non-financial corporations by type of loan

The total volume of loans provided to non-financial corporations (NFCs) grew continuously, year on year, throughout 2021, at a pace fluctuating around 4.0% in the fourth quarter of 2021. The volume of current account overdrafts and revolving loans increased in the quarter under review, by 4.0% year on year. In the category of operating loans, the growth rate decelerated by 4.7%. Investment loans fell in volume by 6.3%, year on year. The annual rate of change in the volume of real estate loans provided to non-financial corporations reached 5.4% in December 2021, compared with 3.5% in December 2020.

Chart 34
Loans to non-financial by type of loan (year-on-year percentage changes)

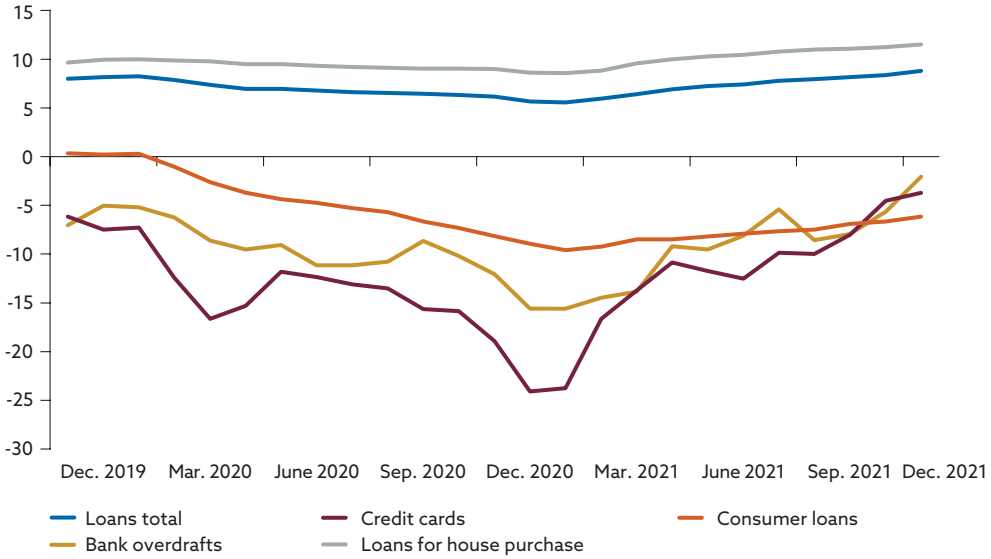


Source: NBS.

2.8.6 Loans to households by type of loan

The total stock of loans provided to households showed a year-on-year increase of 8.8% at the end of the last quarter of 2021, compared with the figure recorded a year earlier. The annual rate of decline in current account overdrafts decelerated over the quarter under review to 2.1%, compared with the same quarter of the previous year. The stock of credit card loans decreased, year on year, by 3.7% in December 2021. The stock of consumer loans decreased by 6.2%, while that of housing loans increased by 11.5%, year on year.

Chart 35
Households loans broken down by type of loan (year-on-year percentage changes)

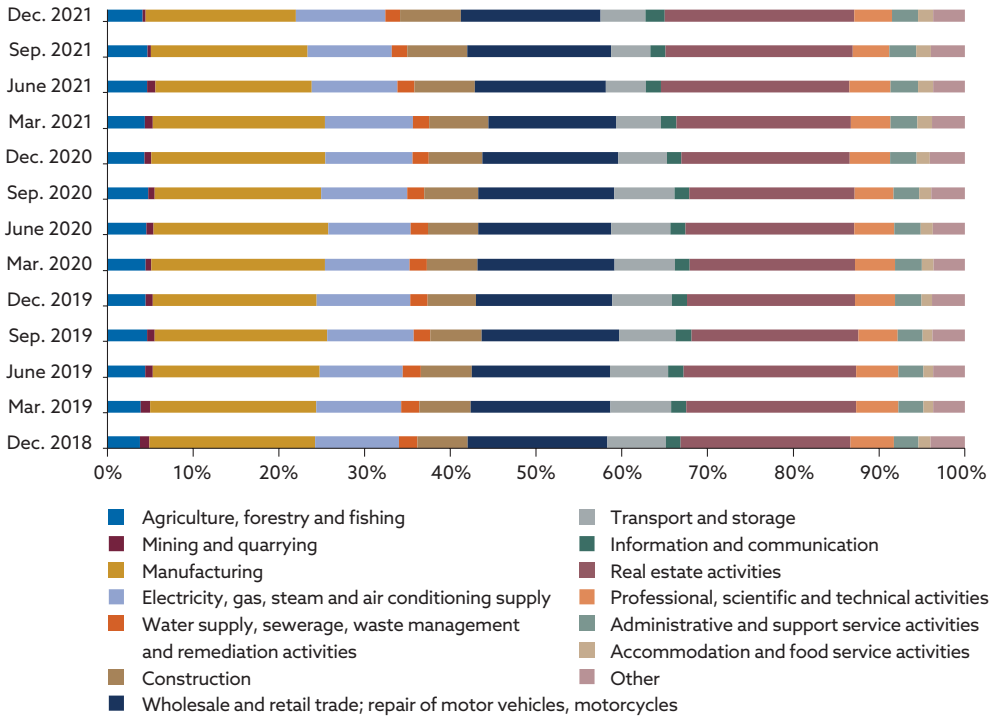


Source: NBS.

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

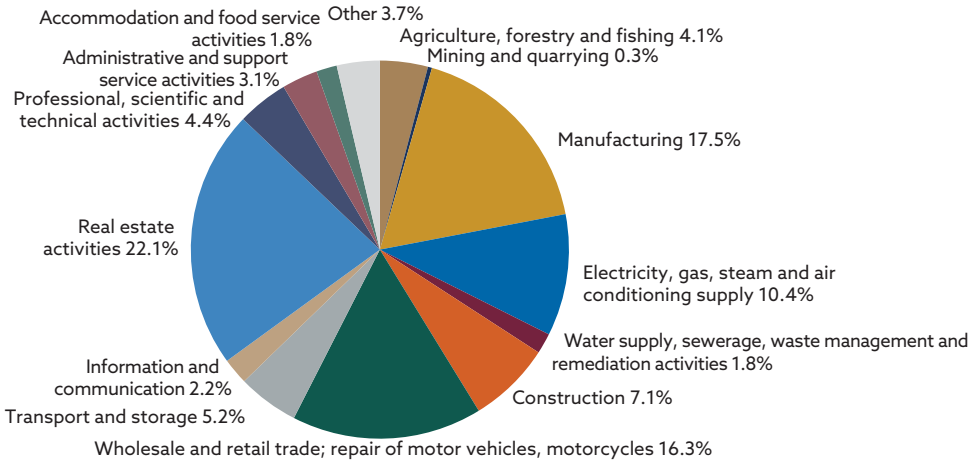
A breakdown by sector of economic activity of loans provided to non-financial corporations (NFCs) shows that, at the end of the last quarter of 2021, the largest share (22.1%) of the total stock of NFC loans was accounted for by loans provided to the real estate sector. The share of loans provided to the manufacturing sector increased, to 17.5% at 31 December 2021. Loans provided to the sector comprising wholesale and retail trade, and the repair of motor vehicles accounted for 16.3%.

Chart 36
NFC loans broken down by economic activity



Source: NBS.

Chart 37
NFC loans broken down by economic activity as at 31 December 2021



Source: NBS.

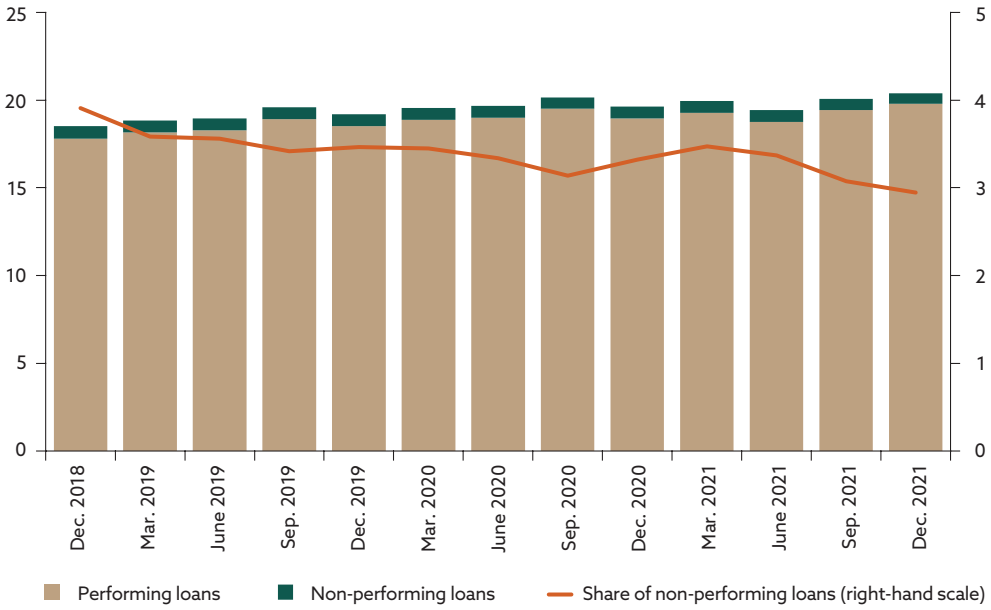
2.8.8 Non-performing loans in the non-financial corporations sector

The ratio of non-performing loans (NPLs) to total loans provided to non-financial corporations (NFCs) decreased, year on year, by 0.4 percentage point, to 2.9% at the end of December 2021. In the category of current

account overdrafts and revolving loans, the NPL ratio decreased during 2021, too, down to 2.8% at 31 December 2020. The NPL ratio for operating loans increased throughout 2021, up to 2.9% at 31 December 2021. The NPL ratio for investment loans remained unchanged during the year, at 2.5% at 31 December 2021, compared with the figure recorded a year earlier. The NPL ratio for real estate loans also decreased during the year, to 2.2% at 31 December 2021. The NPL ratio for credit card loans dropped to 9.6% in the fourth quarter of 2021.

Chart 38

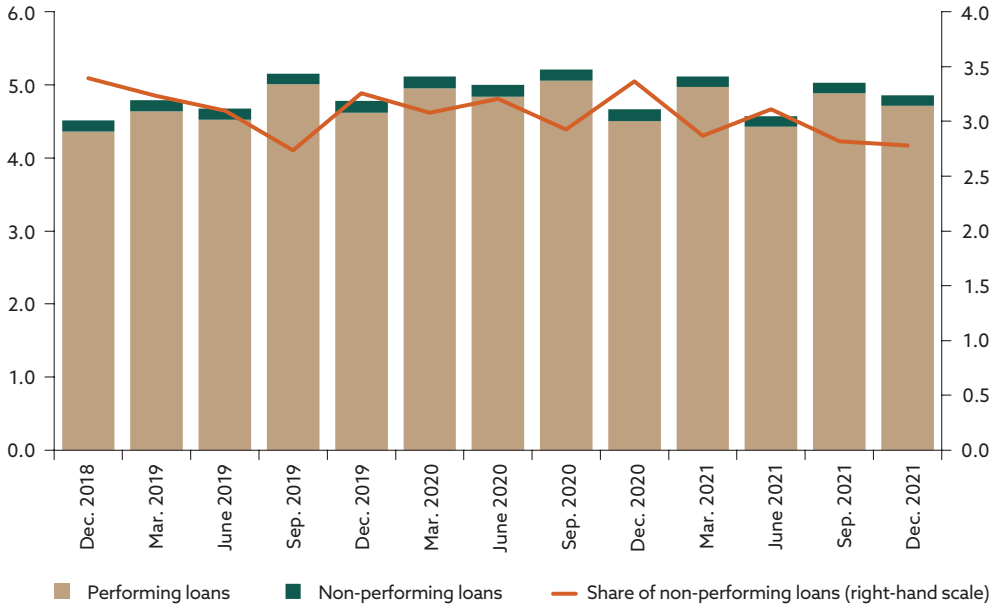
Share of non-performing loans in total NFC loans (EUR billions, %)



Source: NBS.

Chart 39

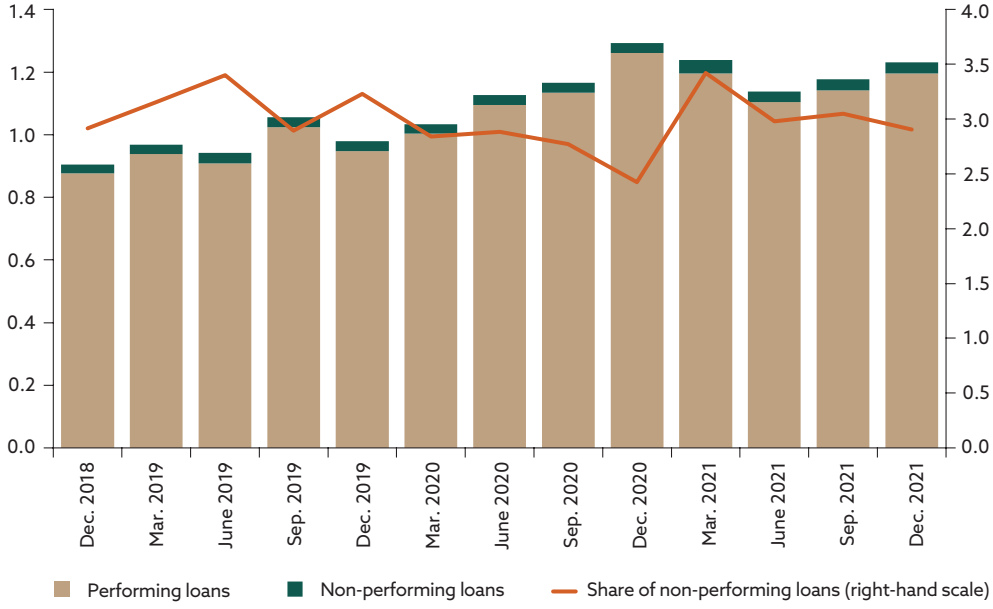
Share of non-performing loans in bank overdrafts and revolving credits to NFCs (EUR billions, %)



Source: NBS.

Chart 40

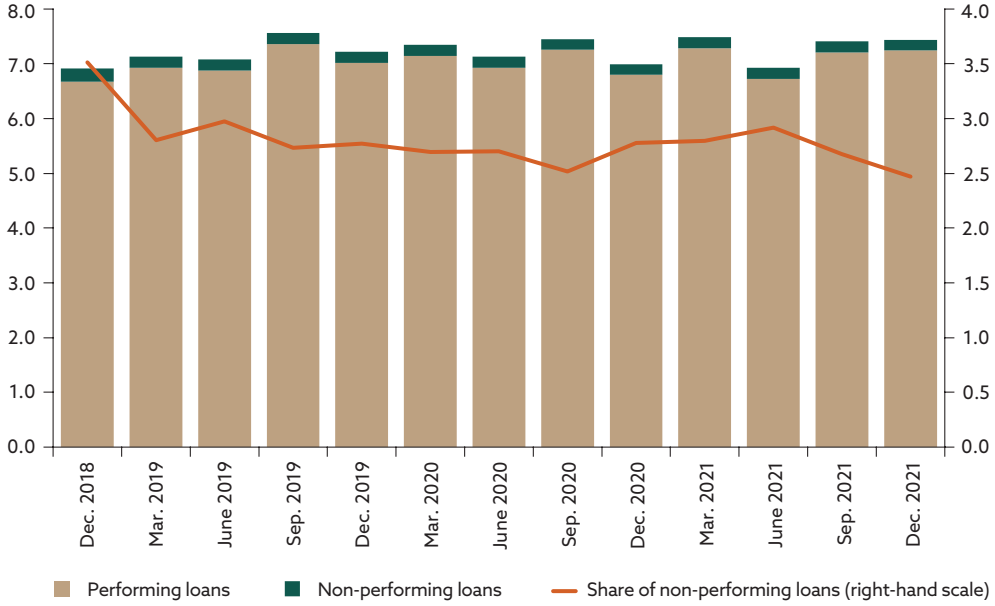
Share of non-performing loans in operating loans to NFCs (EUR billions, %)



Source: NBS.

Chart 41

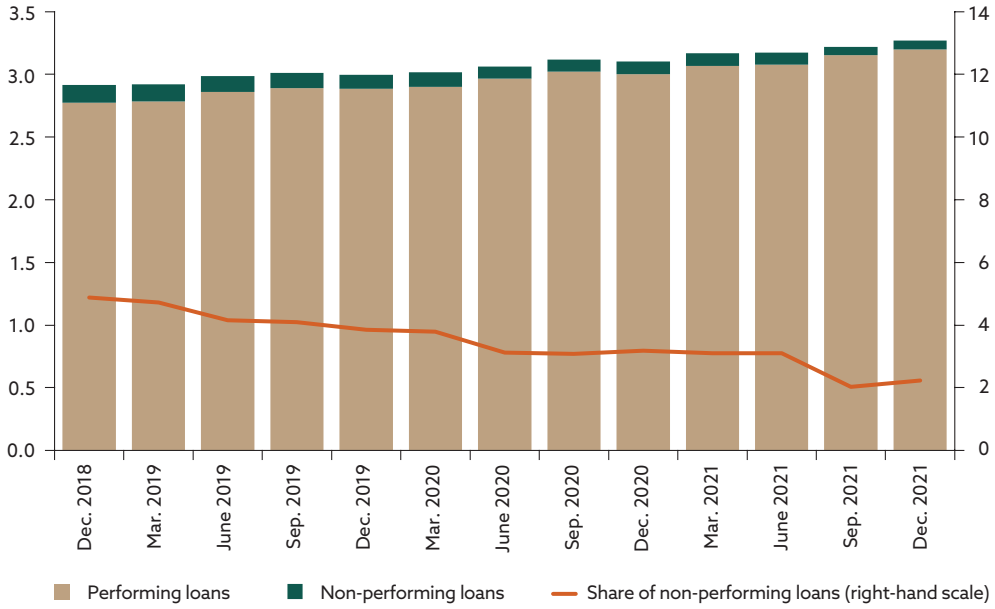
Share of non-performing loans in investment loans to NFCs (EUR billions, %)



Source: NBS.

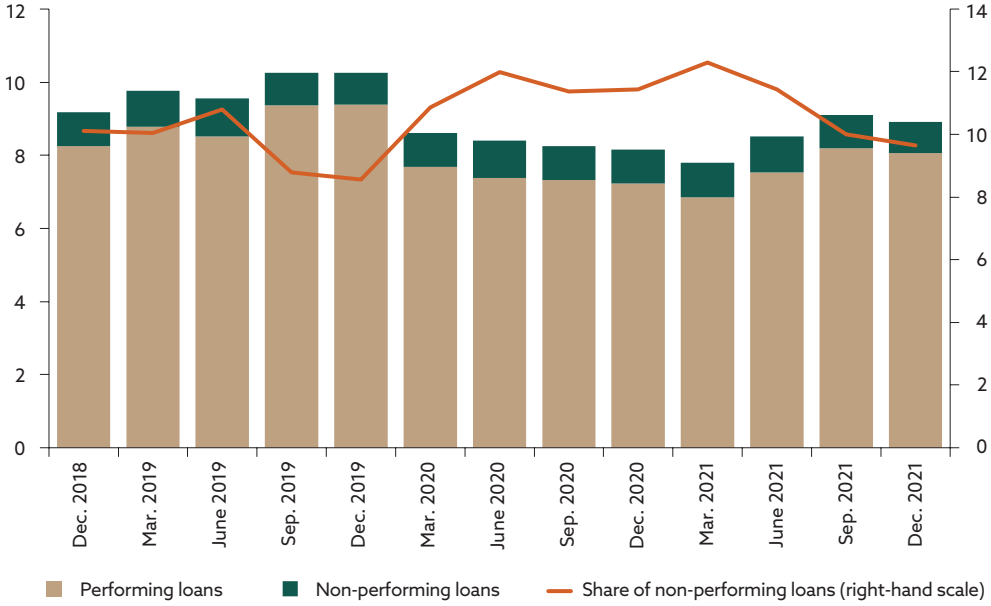
Chart 42

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



Source: NBS.

Chart 43
Share of non-performing loans in credit card loans to NFCs (EUR millions, %)



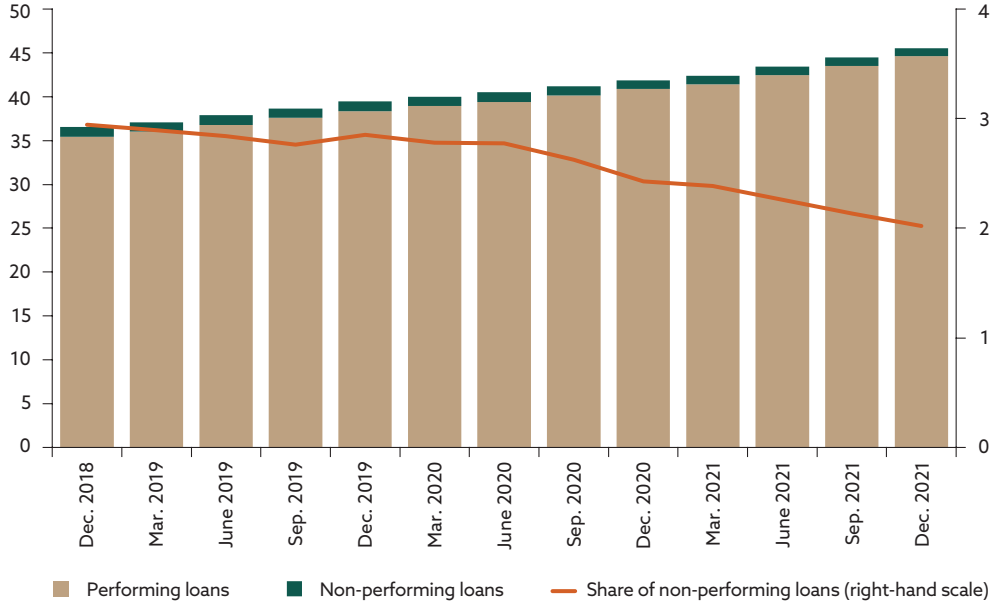
Source: NBS.

2.8.9 Non-performing loans in the household sector

The volume of non-performing loans (NPLs) provided to households fell in the last quarter of 2021 and the NPL ratio for these loans decreased, year on year, to 2.0% at the end of December. In the category of consumer loans, the volume of NPLs decreased, too, throughout 2021 and the NPL ratio fell slightly, to 7.6%. The highest NPL ratio at 31 December 2021 was again recorded in the category of credit card loans (10.6%). The NPL ratios for current account overdrafts and housing loans fell slightly, year on year, to 5.2% and 1.2% respectively.

Chart 44

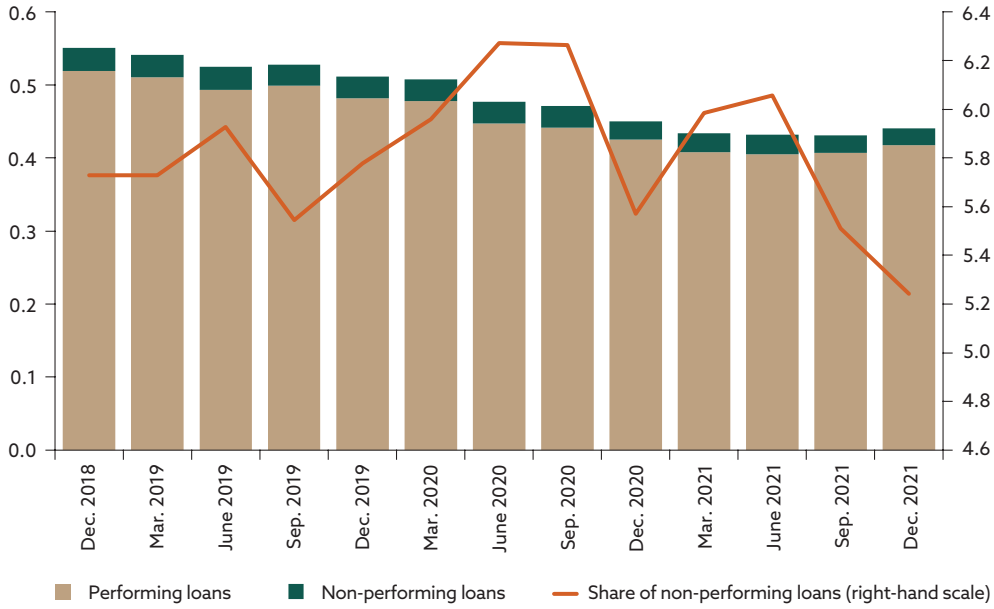
Share of non-performing loans in total loans to households (EUR billions, %)



Source: NBS.

Chart 45

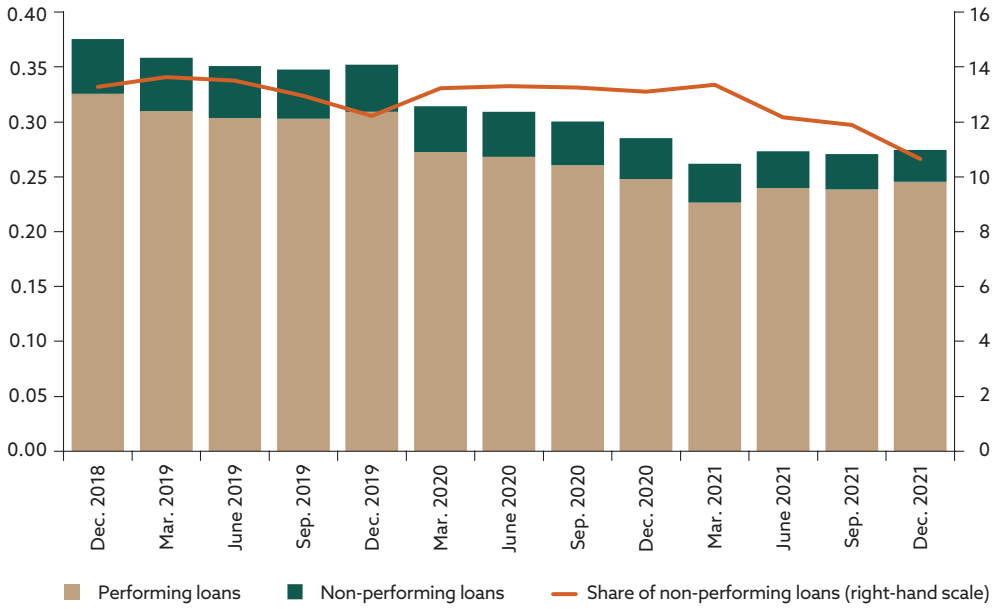
Share of non-performing loans in bank overdrafts to households (EUR billions, %)



Source: NBS.

Chart 46

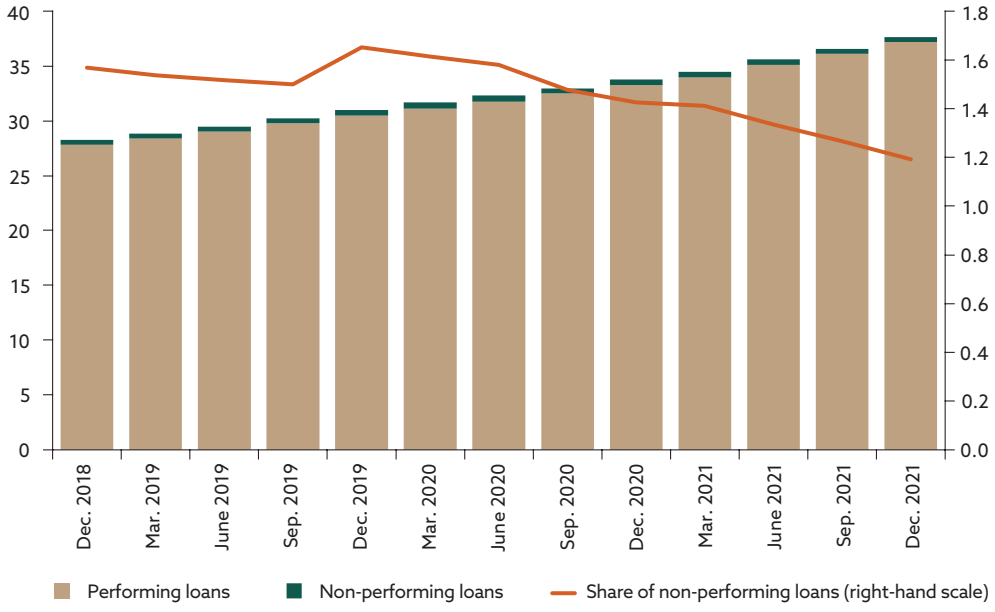
Share of non-performing loans in credit card loans to households (EUR billions, %)



Source: NBS.

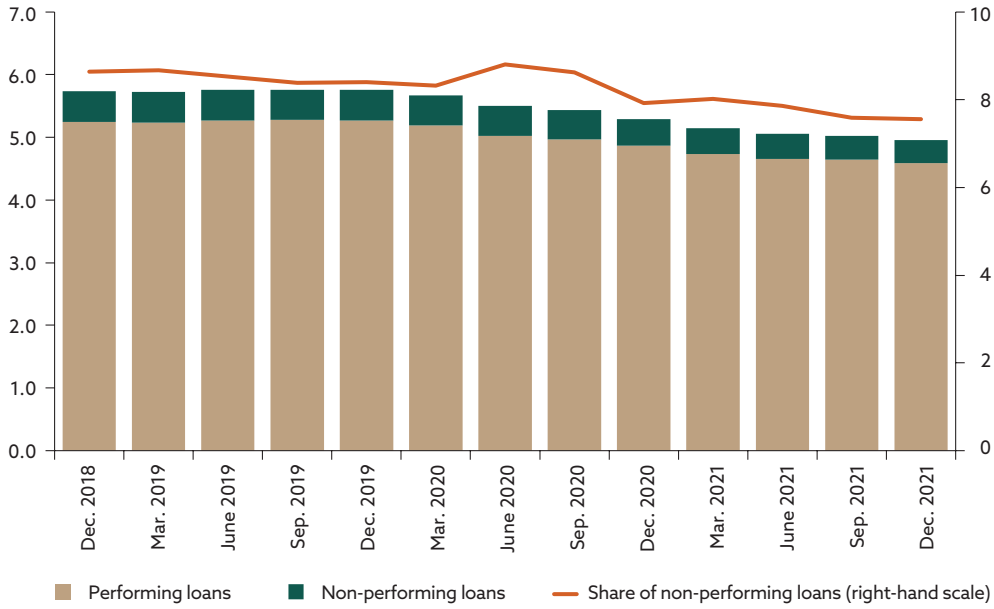
Chart 47

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



Source: NBS.

Chart 48
Share of non-performing loans in consumer loans to households (EUR billions, %)



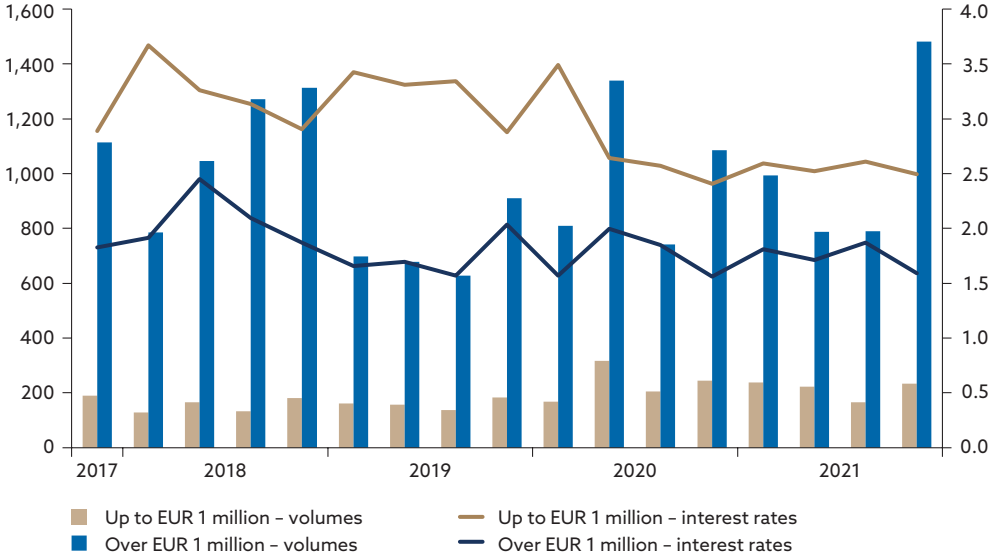
Source: NBS.

2.9 Loans – interest rates, volumes and stocks

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

The total volume of new loans provided to non-financial corporations (NFCs) in the fourth quarter of 2021 increased by 3.10%, compared with the same quarter of 2020. In the category of '**loans of up to €1 million**', the volume of loans fell, year on year, by 5.64% in the quarter under review. These loans accounted for 18.59% of the total volume of loans provided in that period. The average interest rate on these loans edged up by 0.02 percentage point year on year, to 2.47% p.a. The share of '**loans of over €1 million**' in the total volume of loans provided in the review period rose by 1.72%, to 81.41%. The volume of loans in the '**loans of over €1 million**' category increased, too, in the last quarter of 2020, by 5.33% year on year. At the same time, the average interest rate on these loans rose by 0.22 percentage point, to 1.70% p.a.

Chart 49
New loans to NFCs – interest rates and volumes (EUR millions, % p.a.)

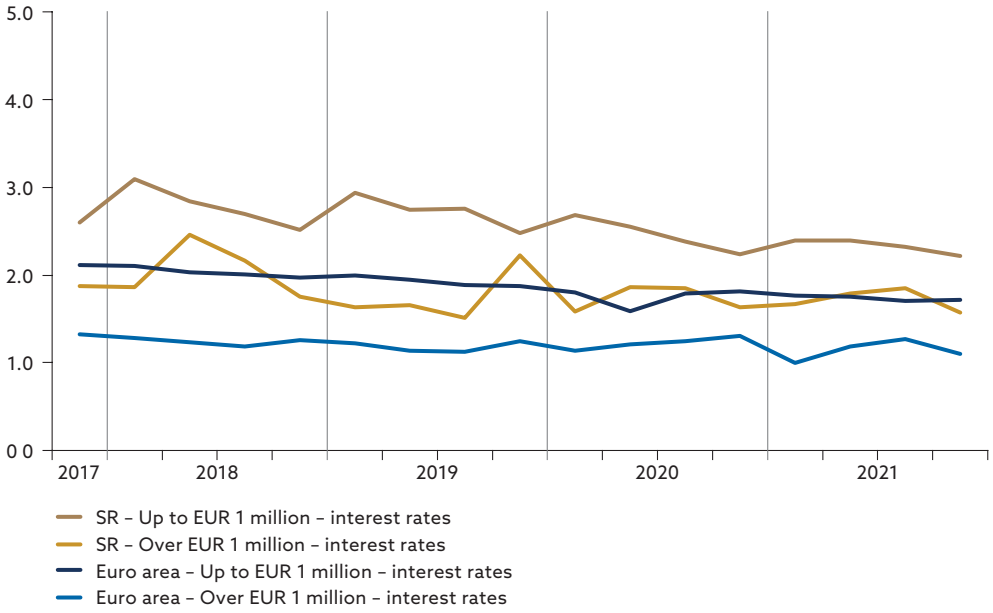


Source: NBS.

The total volume of new loans provided to NFCs in the review period was dominated by loans with an initial rate fixation period of up to one year. A comparison of interest rates on such loans in Slovakia and in the euro area indicates that, at the end of 2021, the average rate on **loans of up to €1 million** in Slovakia (2.22% p.a.) was higher than the corresponding rate in the euro area (1.72% p.a.). The average interest rate on **loans of over €1 million** in Slovakia (1.57% p.a.) was, at the end of 2021, also higher than the corresponding rate in the euro area (1.1% p.a.), which remained unchanged in year-on-year terms.

Chart 50

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

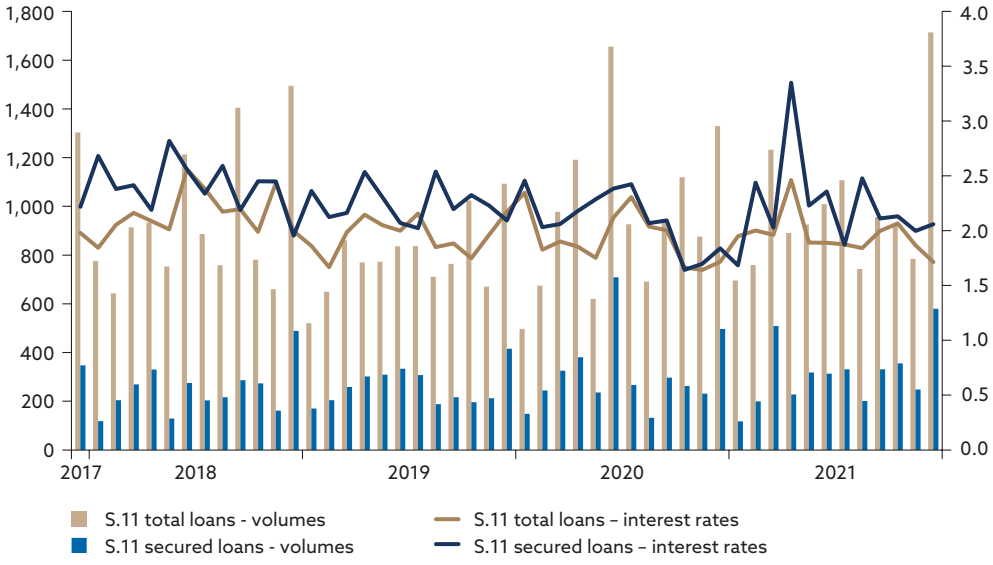


Source: ECB, NBS.

In the fourth quarter of 2021, the share of new **secured** loans in the **total** volume of new loans provided to NFCs increased, year on year, from 29.82% to 34.50%. The average interest rate on secured loans rose, year on year, from 1.75% p.a. to 2.07% p.a. The average rate on all the new loans provided to NFCs rose in the review period, by 0.16 percentage point year on year, to 1.84% p.a.

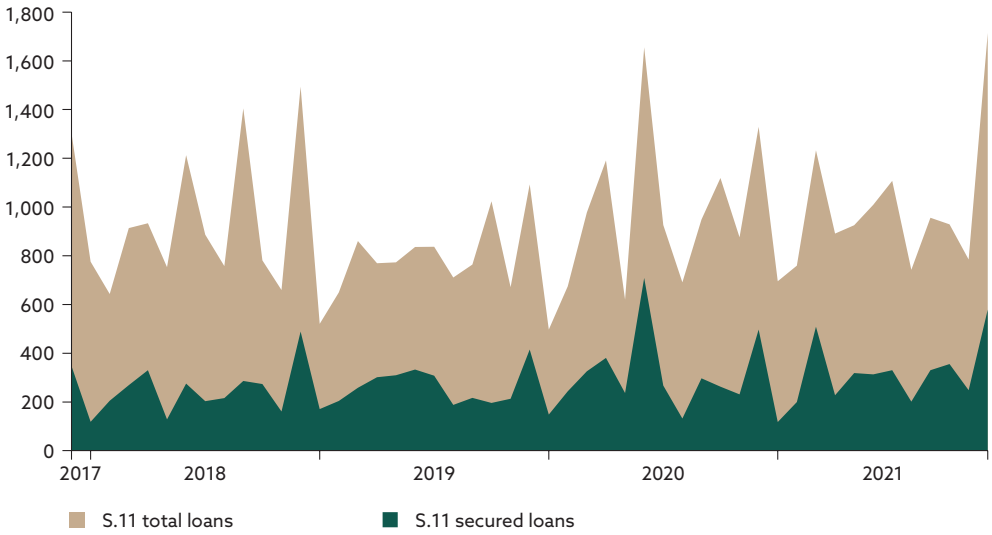
Chart 51

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



Source: NBS.

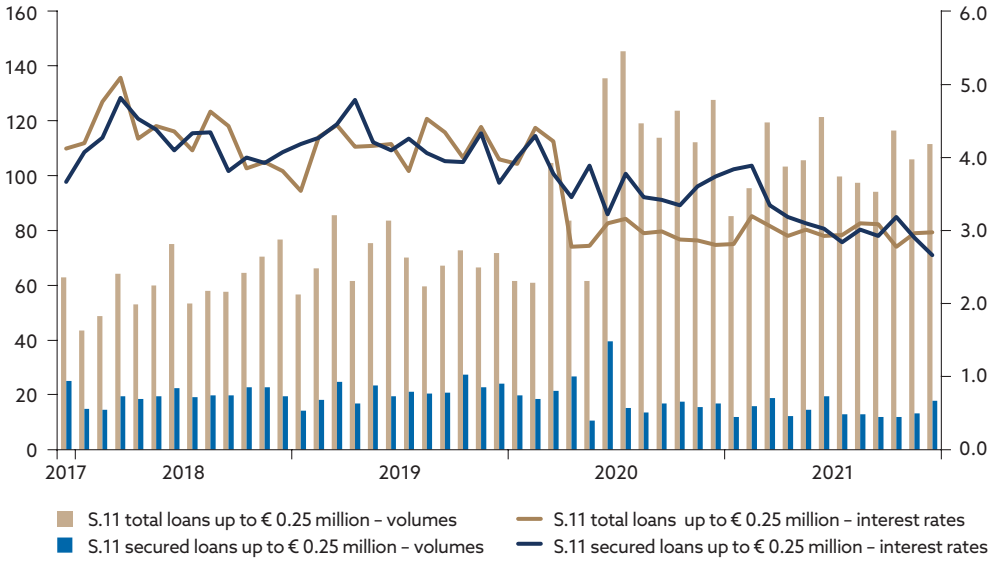
Chart 52
Share of secured loans in total new loans to NFCs (EUR millions)



Source: NBS.

In the category of '**loans of up to €0.25 million**', the share of new secured loans in the total volume of new loans provided to NFCs decreased in the last quarter of 2021 by 0.83 percentage point, to 12.99%. The average interest rate on secured loans of this category fell slightly in the review period, to 2.88% p.a., from 3.56% p.a. in the same period a year earlier. By contrast, the average rate on new loans of up to €0.25 million provided to NFCs rose slightly in that period, by 0.06 percentage point, to 2.90% p.a.

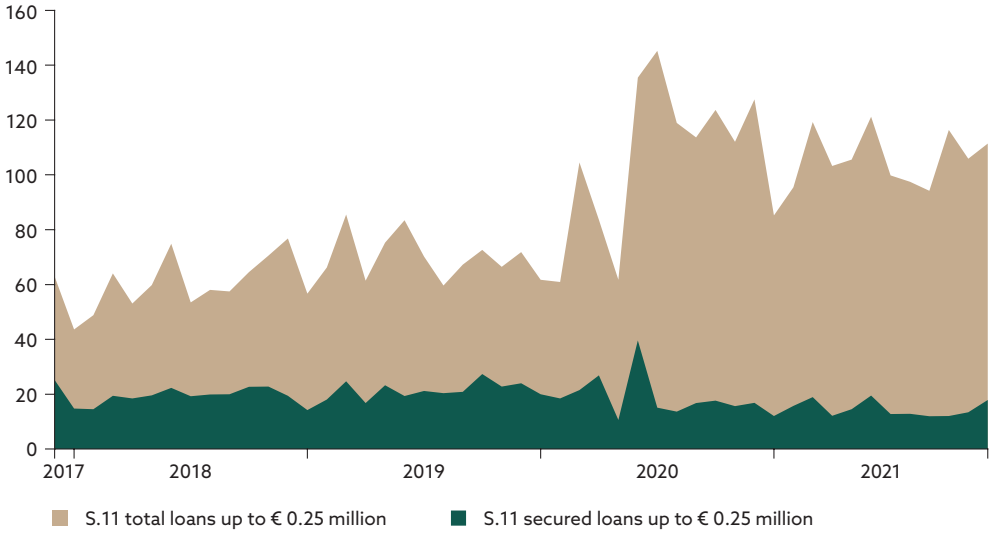
Chart 53
Secured and total new NFC loans up to € 0.25 million – interest rates and volume (EUR millions, % p.a.)



Source: NBS.

Chart 54

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

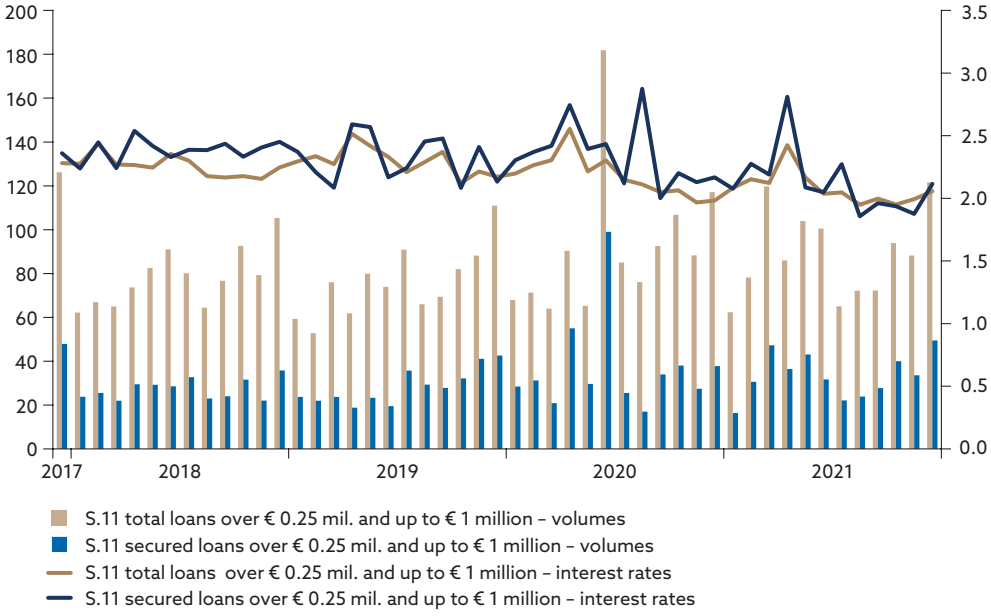


Source: NBS.

In the category of '**loans of over 0.25 million and up to 1 million**', the share of new secured loans in the total volume of new loans provided to NFCs increased in the last quarter of 2021, by 7.46% year on year, to 40.50% at the end of December. The average interest rate on secured loans of this category fell slightly in that period, by 0.18 percentage point to 1.99% p.a. The average rate on new loans of over €0.25 million and up to €1 million provided to NFCs reached the same value as a year earlier, i.e. 2.01% p.a.

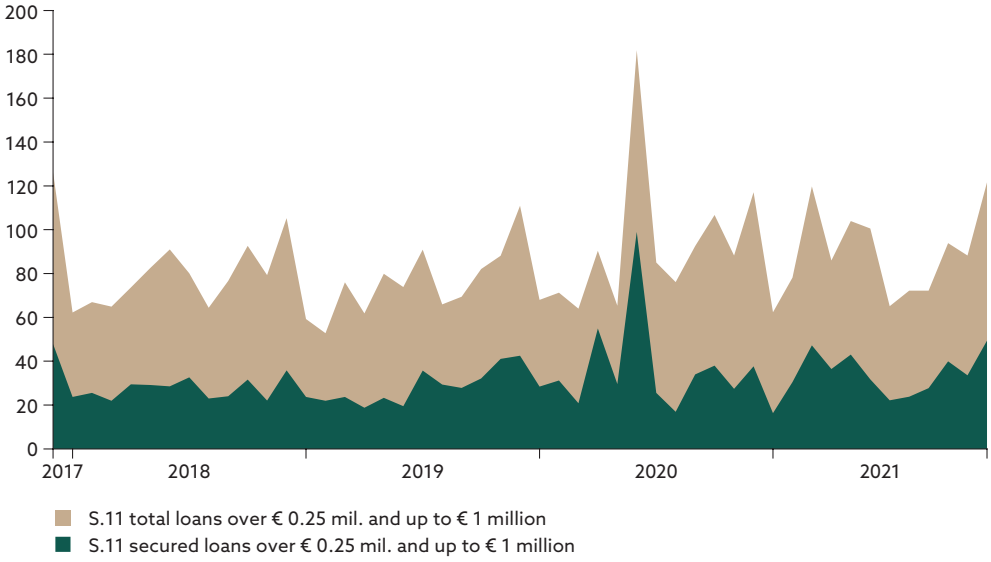
Chart 55

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



Source: NBS.

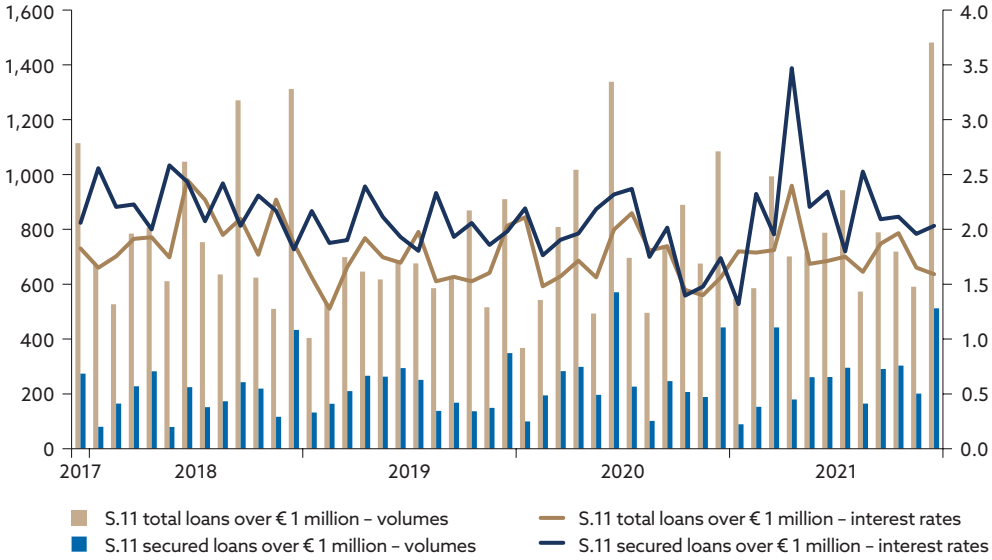
Chart 56
Share of secured loans in total new loans over € 0.25 mil. and up to € 1 million to NFCs (EUR millions)



Source: NBS.

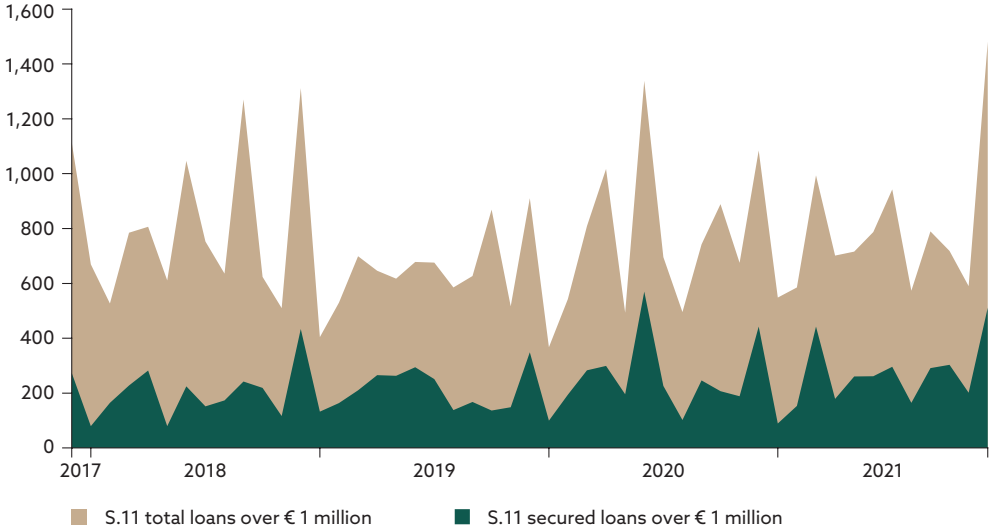
In the category of '**loans of over €1 million**', the share of new secured loans in the total volume of new loans provided to NFCs increased in the last quarter of 2021, to 36.42% at the end of December, from 31.63% at the end of December 2020. The average interest rate on secured loans of this category rose to 2.04% p.a. at the end of the review period. At the same time, the average rate on new NFC loans of this category rose by 0.22 percentage point, to 1.70% p.a.

Chart 57
Secured and total new loans over € 1 million to NFCs – interest rates and volumes (EUR millions, % p.a.)



Source: NBS.

Chart 58
Share of secured loans in total new loans over € 1 million to NFCs (EUR millions)



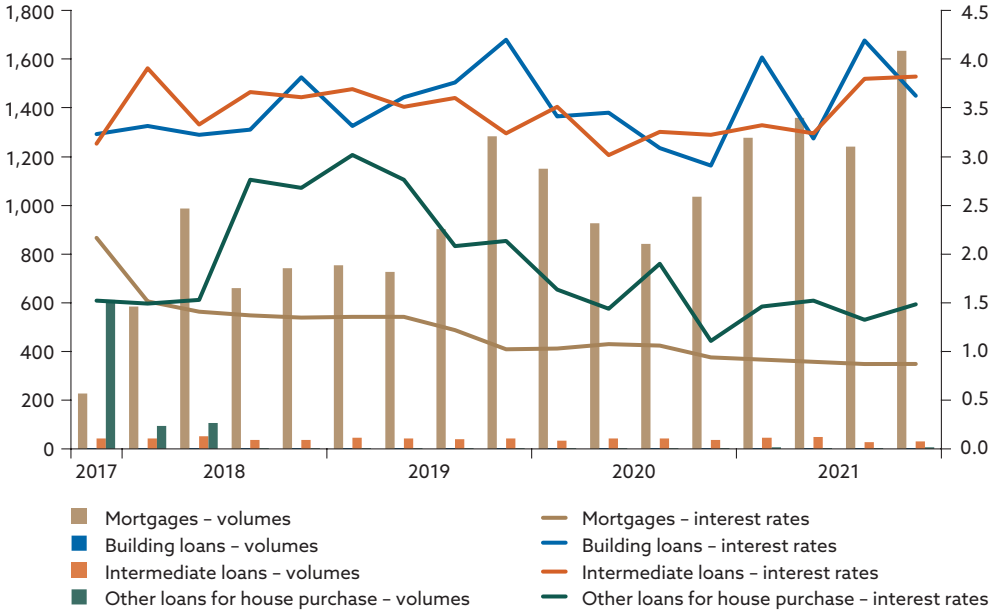
Source: NBS.

2.9.2 New loans to households – interest rates and volumes

2.9.2.1 Loans for house purchase – interest rates and volumes

Households' demand for house purchase loans remained strong in the last quarter of 2021, far stronger than their demand for any other type of loan. The average interest rate on house purchase loans fell again in that period, by 0.12 percentage point year on year, down to 0.94% p.a. The annual rates of change in average interest rates on the individual types of house purchase loans were in the review period as follows: the rate on intermediate loans provided by home savings banks rose by 0.44 percentage point, to 3.76% p.a.; the rate on building loans, which are also provided by home savings banks, rose by 0.22 percentage point, to 3.65% p.a.; the rate on mortgage loans fell in that period by 0.09 percentage point, to 0.88% p.a.; while the rate on 'other loans for house purchase' rose in the fourth quarter by 0.20 percentage point, to 1.4% p.a.

Chart 59
New loans for house purchase to households – interest rates and volumes (EUR millions, % p.a.)



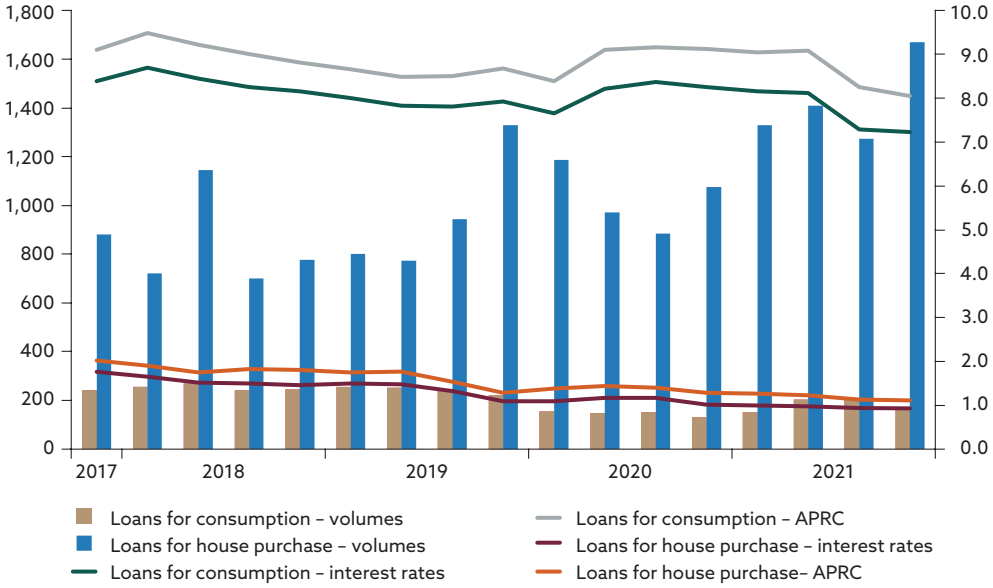
Source: NBS.

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

The **annual percentage rate of charge (APRC)** for loans provided to households usually exceeds the rate of interest charged on these loans. Like the average interest rate on house purchase loans, the average APRC for these loans fell in the fourth quarter of 2021, by 0.17 percentage point year on year, to 1.13% p.a. The average interest rate on and the APRC for consumer loans followed the same trend in that period: the average interest rate dropped, year on year, by 0.98 percentage point, to 7.14% p.a., and the average APRC for consumer loans decreased by 0.89 percentage point, to 8.05% p.a.

Chart 60

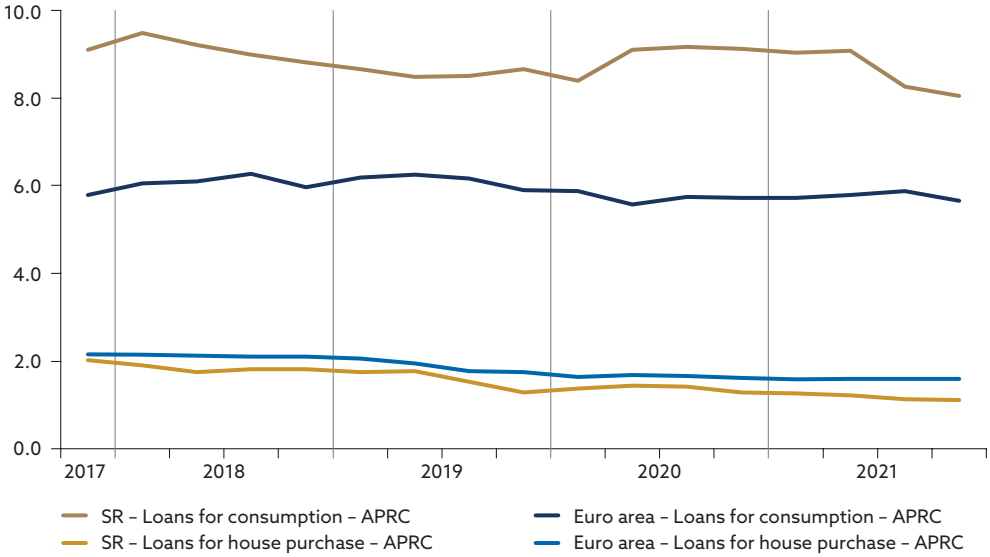
New loans for consumption and loans for house purchase – interest rates, APRC and volumes (EUR millions, % p.a.)



Source: NBS.

A comparison of the APRC for house purchase loans in Slovakia with the same indicator of the euro area as at the end of 2021 points to slightly different trends. In year-on-year terms, the APRC for house purchase loans in Slovakia decreased to 1.1% p.a., while that in the euro area remained unchanged, at 1.6% p.a. A similar trend was recorded in consumer loans. The APRC for consumer loans in Slovakia decreased, year on year, by 0.9 percentage point, to 8.0% p.a. at the end of 2021, while that for the same loan category in the euro area remained unchanged, at 5.7% p.a.

Chart 61
APRC on loans for consumption and loans for house purchases to households in SR and euro area (new business) (% p.a.)

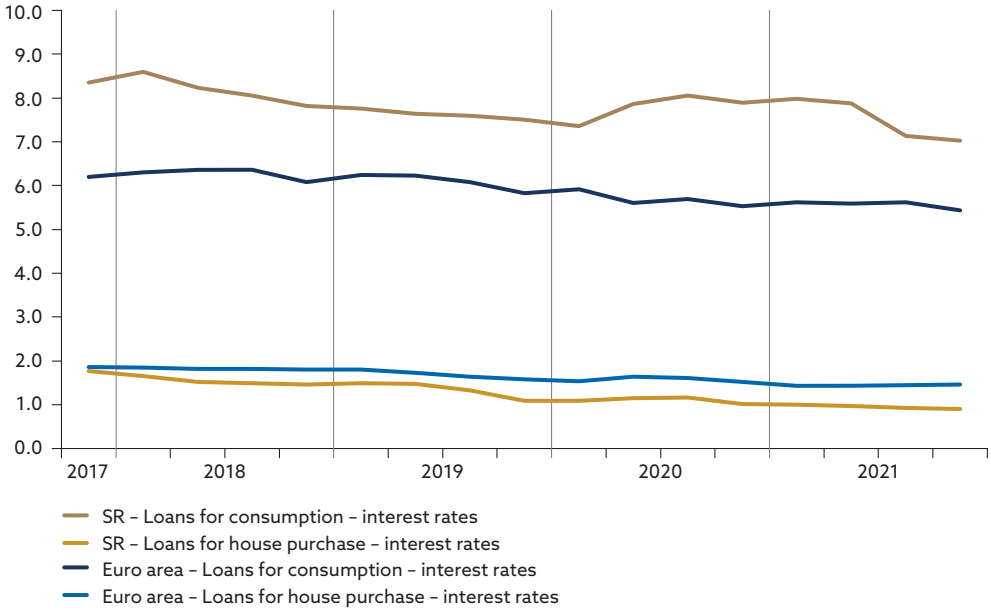


Source: ECB, NBS.

In the category of new house purchase loans provided to households, the most representative indicator for Slovakia is the cost of **house purchase loans with an initial rate fixation period of over one year and up to five years**. The average interest rate on loans of this category fell, year on year, by 0.1 percentage point, to 0.9% p.a. at the end of 2021. The average rate on a comparable type of house purchase loans in the euro area remained unchanged, at 1.5% p.a.

In the category of new consumer loans provided to households, a representative indicator for Slovakia is the cost of **consumer loans with an initial rate fixation period of over five years**. The average interest rate on loans of this category dropped, year on year, by 0.9 percentage point, to 7.0% p.a. at the end of 2021. The average rate on a comparable type of consumer loans in the euro area fell in the review period by 0.1 percentage point, to 5.4% p.a.

Chart 62
Interest rates on loans for consumption and loans for house purchases to households in SR and euro area (new business) (% p.a.)

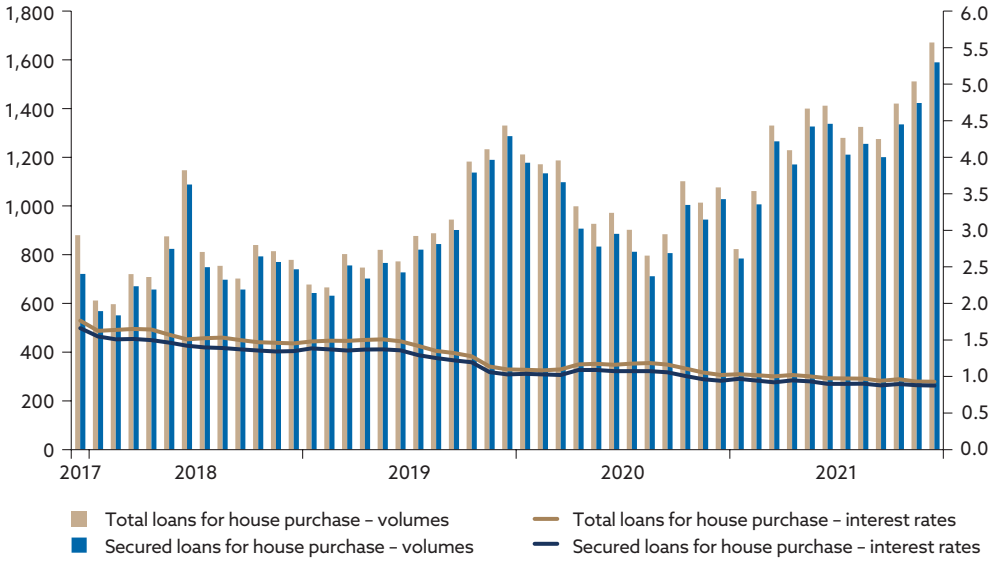


Source: ECB, NBS.

2.9.2.3 Secured house purchase loans – interest rates and volumes

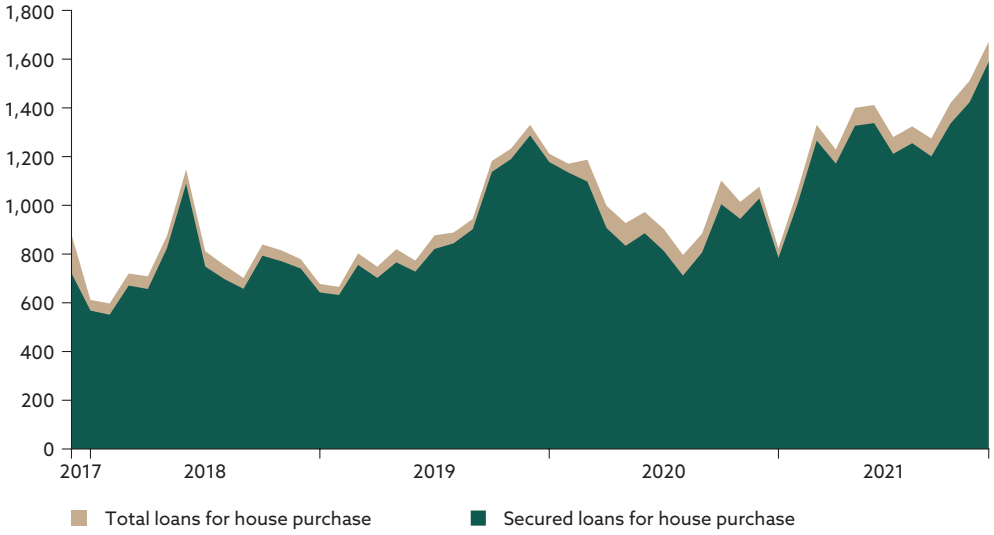
The share of **new secured house purchase loans** in the total volume of new loans provided to households for house purchase increased, year on year, by 1.22 percentage points in the last quarter of 2021, to 94.46% at the end of December. The average interest rate on these loans fell slightly in that period, by 0.09 percentage point year on year, to 0.88% p.a.

Chart 63
Secured and total new loans for house purchase to households – interest rates and volumes (EUR millions, % p.a.)



Source: NBS.

Chart 64
Share of new secured loans for house purchase in total new loans for house purchase to households (EUR millions)

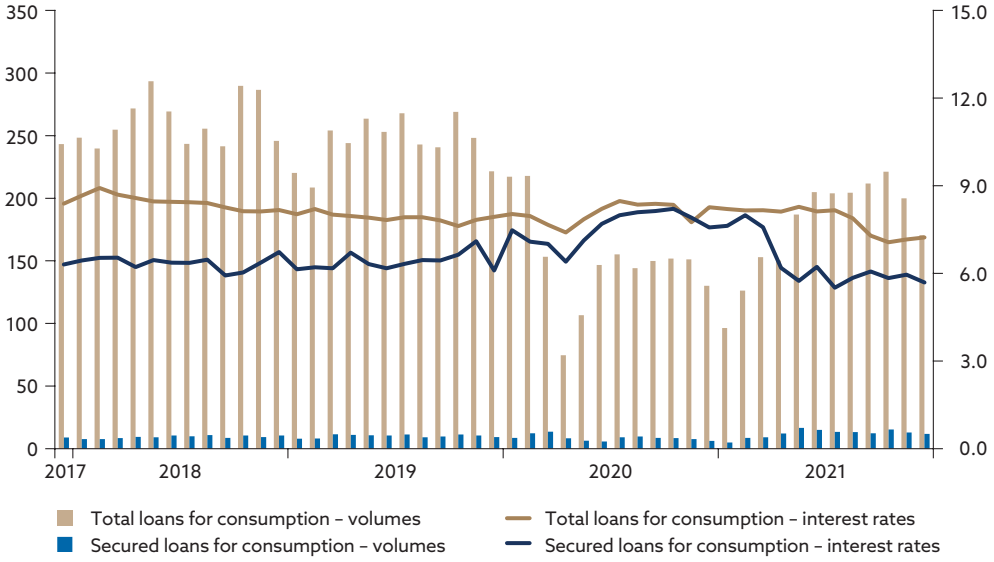


Source: NBS.

2.9.2.4 Secured consumer loans – interest rates and volumes

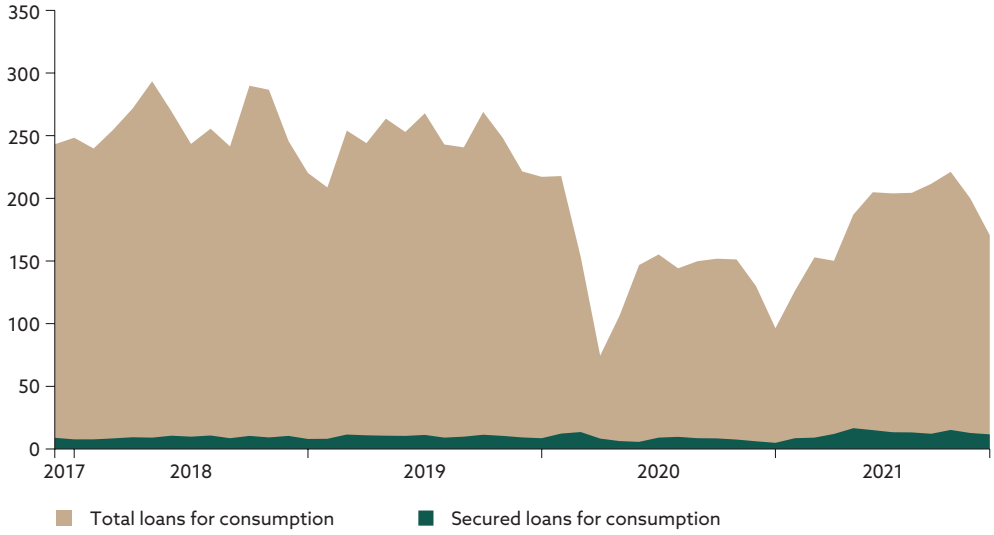
The share of **secured consumer loans** in the total volume of consumer loans is far lower than the share of secured house purchase loans in the total volume of house purchase loans. The fourth quarter of 2021 saw a modest year-on-year increase in the share of these loans, from 5.10% to 6.72%. The average interest rate on secured consumer loans fell, year on year, by 2.10 percentage points in that period, to 5.83% p.a.

Chart 65
Secured and total new loans for consumption to households – interest rates and volumes (EUR millions, % p.a.)



Source: NBS.

Chart 66
Share of secured loans for consumption in total new loans for consumption to households (EUR millions)



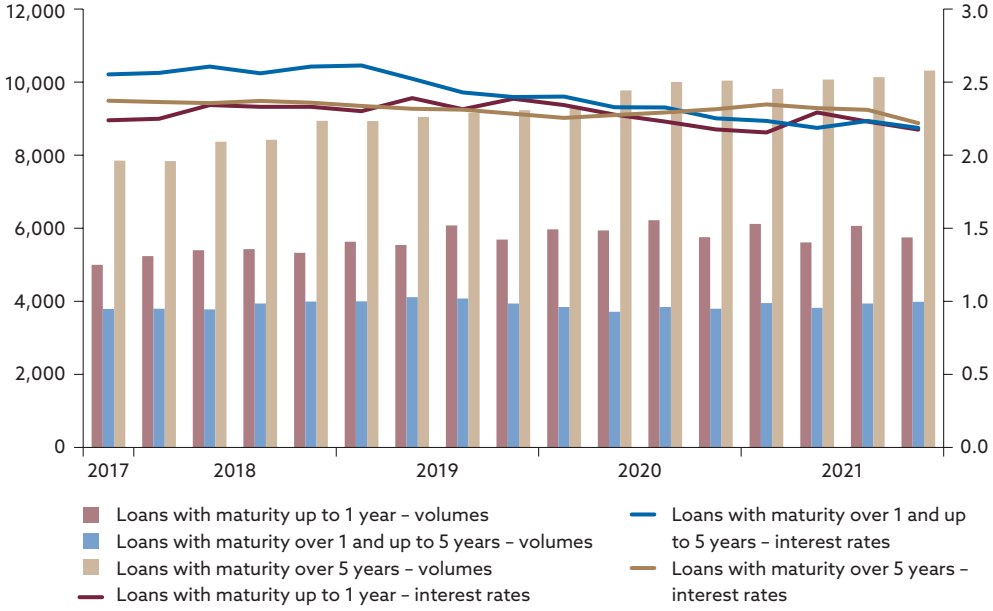
Source: NBS.

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

Interest rates on loans provided to non-financial corporations (NFCs) with a maturity of over five years have long been higher than the rates on loans with other maturities, and these loans account for the largest share of the total stock of NFC loans. Loans with a maturity of over five years also represent the most significant category of loans in volume terms. This trend began in the middle of 2009 and has continued into the fourth quarter of 2021.

Average interest rates on **NFC loans** underwent the following year-on-year changes in the last quarter of 2021: the average rate on **loans with a maturity of up to one year** rose slightly, by 0.04 percentage point, to 2.22% p.a.; the average rate on **loans with a maturity of over one year and up to five years** fell by 0.07 percentage point, to 2.19% p.a.; and the average rate on **loans with a maturity of over five years** fell, too, by 0.07 percentage point, to 2.26% p.a.

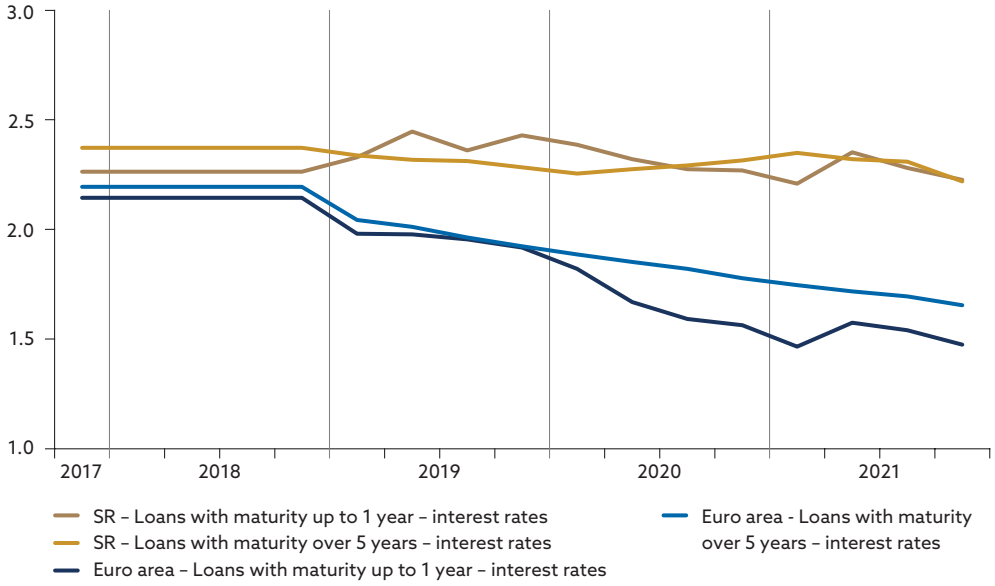
Chart 67
NFC loans by maturity – interest rates and volumes (EUR millions, % p.a.)



Source: NBS.

A year-on-year comparison of the interest rates on the most significant categories of loans provided to **non-financial corporations** in Slovakia and the euro area shows that the average rate on **loans with a maturity of up to one year** in Slovakia remained unchanged, at 2.2% p.a. at the end of 2021. The average rate on the same category of loans in the euro area fell, year on year, by 0.1 percentage point to 1.5% p.a. In Slovakia, the average interest rate on **loans with a maturity of over five years** fell, year on year, by 0.1 percentage point, to 2.2% p.a. at the end of 2021. The average rate on the same category of loans in the euro area fell, too, by 0.1 percentage point year on year, to 1.65% p.a.

Chart 68
Interest rates of loans by maturity to non-financial corporations in SR and euro area (outstanding amounts) (% p.a.)



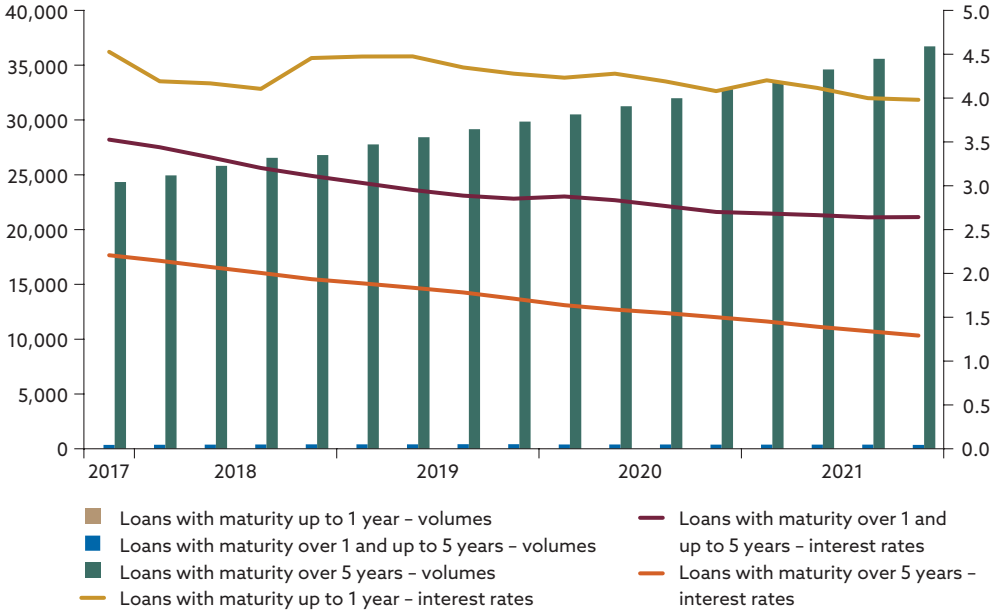
Source: ECB, NBS.

2.9.4 Loans to households – interest rates and stocks

In terms of the stock of loans, a clear majority of loans provided to households (both consumer loans and house purchase loans) have a maturity of over five years.

Interest rates on house purchase loans provided to **households** changed in the period under review as follows: the average interest rate on **loans with a maturity of over five years** fell, year on year, by 0.21 percentage point, to 1.31% p.a.; the average rate on **loans with a maturity of over one year and up to five years** edged down by 0.09 percentage point, to 2.64% p.a.; and that on **loans with a maturity of up to one year** fell, too, by 0.13 percentage point, to 3.97% p.a.

Chart 69
Households loans for house purchase by maturity – interest rates and volumes (EUR millions, % p.a.)

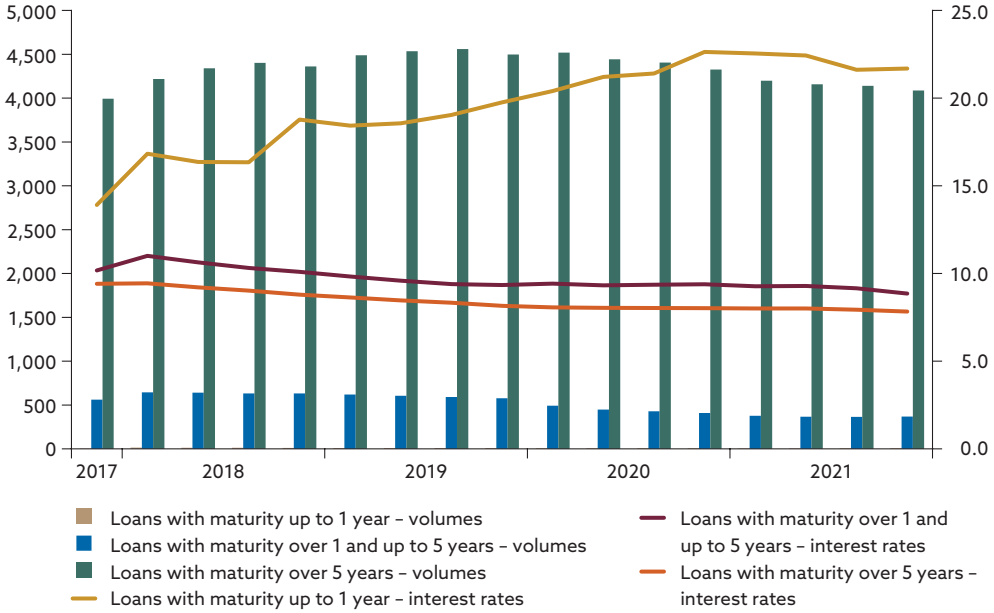


Source: NBS.

Consumer loans with a maturity of up to one year remained, in volume terms, negligible in the last quarter of 2021. This was also reflected in the volatility of interest rates on these loans. The stock of consumer loans with a maturity of over one year and up to five years also followed a declining trend over the period under review. Loans with a maturity of over five years fell in volume but continued to account for the largest share of the stock of consumer loans.

Interest rates on **consumer loans** provided to households changed in the review period as follows: the average rate on consumer loans **with a maturity of over one year and up to five years** fell, year on year, by 0.48 percentage point to 8.9% p.a.; the average rate on consumer loans **with a maturity of over five years** fell slightly, too, by 0.16 percentage point year on year, to 7.86% p.a.; and the average rate on consumer loans **with a maturity of up to one year** dropped, by 0.94 percentage points year on year, to 21.40% p.a.

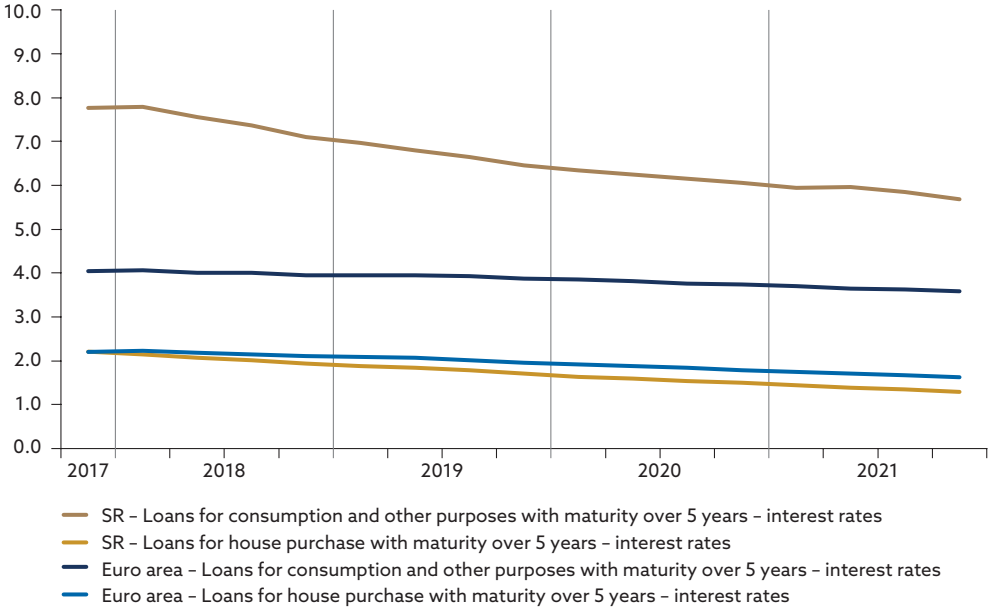
Chart 70
Households loans for consumption by maturity – interest rates and volumes (EUR millions, % p.a.)



Source: NBS.

For a comparison of interest rates on loans provided to households in Slovakia and in the euro area, we selected the most significant categories of loans (in volume terms), i.e. 'house purchase loans' with a maturity of over five years and 'consumer loans and other loans' with a maturity of over five years. In Slovakia, the average interest rate on **consumer loans and other loans with a maturity of over five years** declined, year on year, by 0.4 percentage point, to 5.7% p.a. at the end of 2021. The average rate on loans of the same category in the euro area fell, year on year, by only 0.16 percentage point, to 3.6% p.a. Interest rates on **house purchase loans with a maturity of over five years** showed the same tendency in both Slovakia and the euro area. In year-on-year terms, the average rate on loans of this category in Slovakia fell by 0.2 percentage point, to 1.3% p.a., and the same rate in the euro area fell by 0.15 percentage point, to 1.6% p.a. at the end of 2021.

Chart 71
Interest rates of loans by maturity to households in SR and euro area (outstanding amounts) (% p.a.)



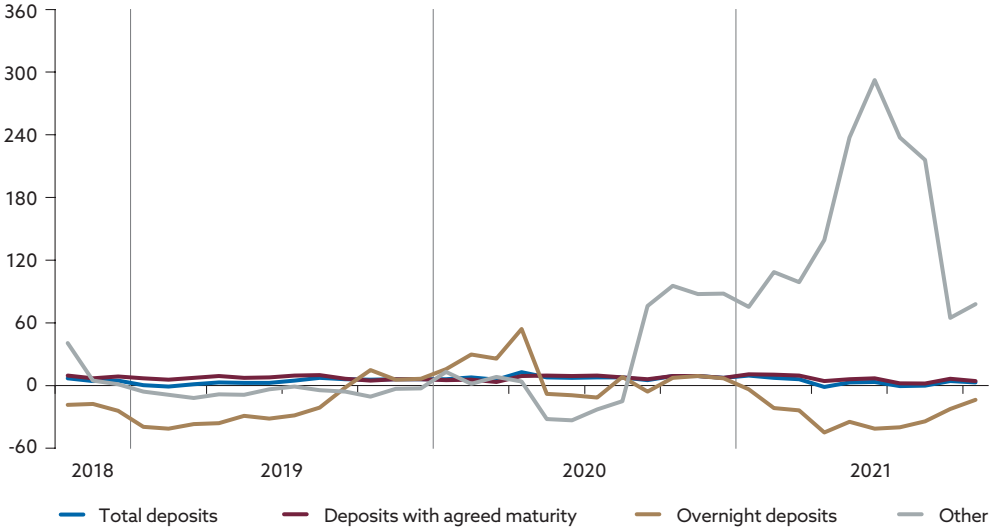
Source: ECB, NBS.

2.10 Deposits received from non-financial corporations and households

2.10.1 Deposits received from non-financial corporations

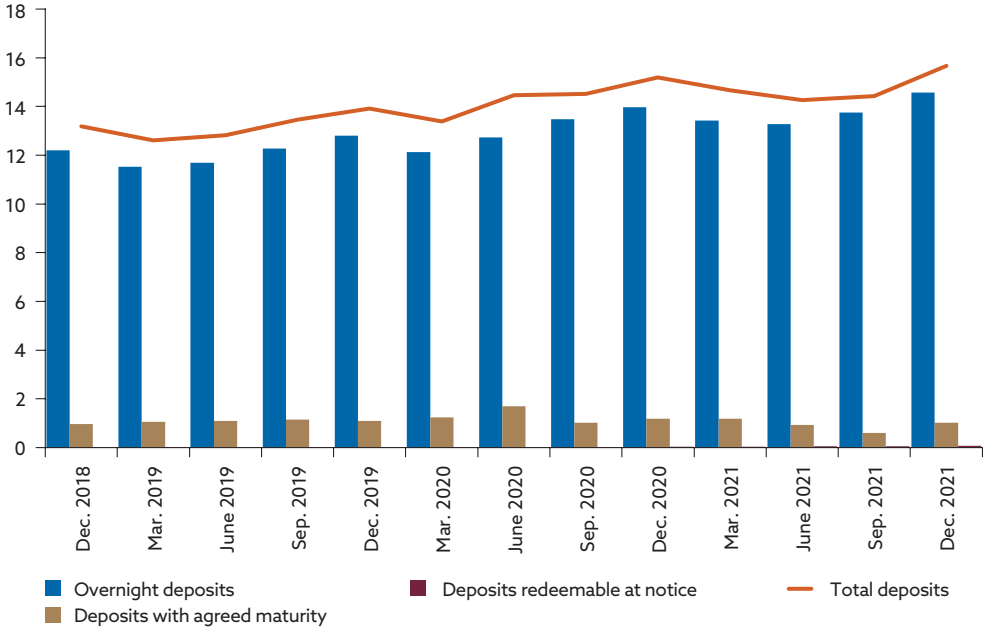
The stock of deposits received from non-financial corporations (NFCs) was 3.1% larger at the end of the last quarter of 2021 than a year earlier. This increase took place in sight deposits (4.3%) and deposits with agreed maturity (13.8%). The most significant increase was recorded in the stock of other deposits (77.9%)

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



Source: NBS.

Chart 73
NFC deposits (EUR billions)



Source: NBS.

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

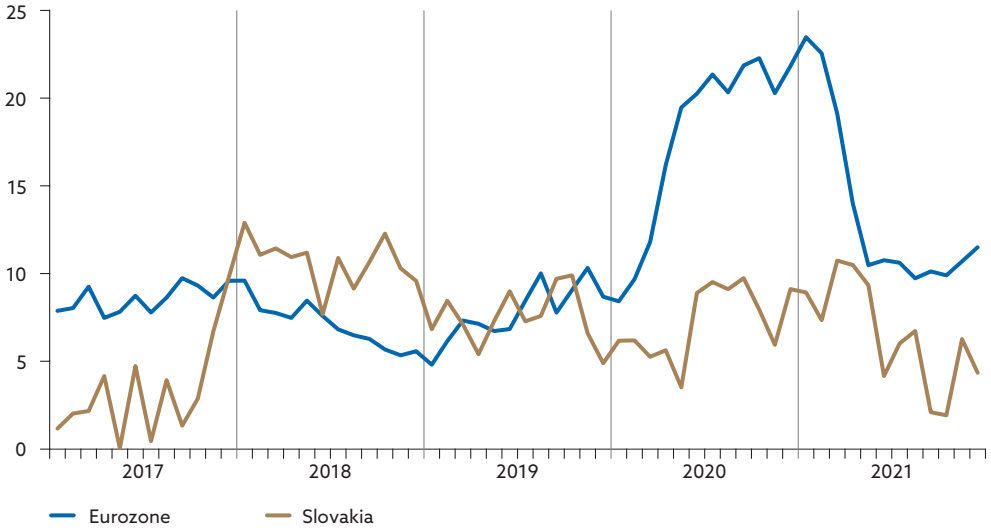
In the euro area, the stock of sight deposits received from non-financial corporations (NFCs) grew over the course of 2021 at a decelerating pace (i.e. by 13.6% on average), and ended the year with a year-on-year increase of 11.5%.

In Slovakia, the growth in sight deposits received from NFCs followed a trend similar to that seen in 2020.

The stock of deposits with agreed maturity in the euro area has shown negative year-on-year changes since April 2021. The average annual rate of change in the stock of deposits with agreed maturity reached -4.6%.

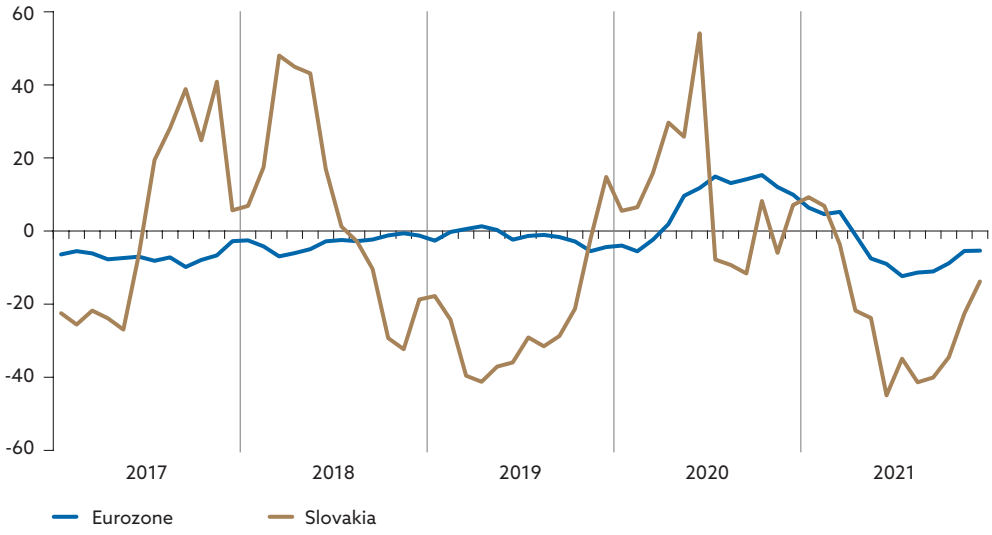
In Slovakia, deposits with agreed maturity followed a trend similar to that seen in the euro area, only the rate of change was faster. The year-on-year growth in deposits with agreed maturity turned into decline in February 2021. The average annual rate of change in 2021 amounted to -22%.

Chart 74
Non-financial corporation overnight deposits in SK and Eurozone (year-on-year percentage changes)



Source: NBS, ECB.

Chart 75
Non-financial corporation deposits with agreed maturity in SK and Eurozone (year-on-year percentage changes)



Source: NBS, ECB.

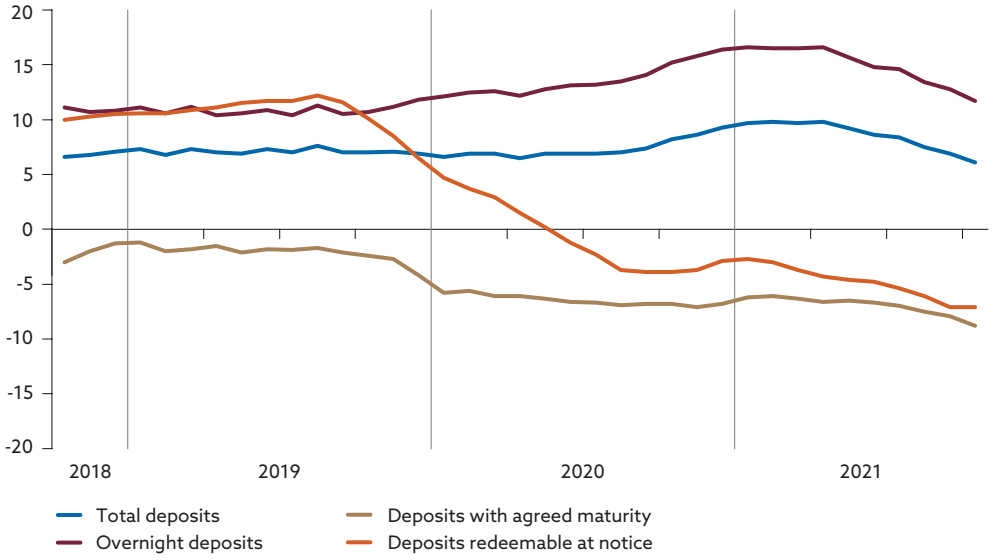
2.10.3 Deposits received from households

The total stock of deposits received from households[1] increased in the fourth quarter of 2021, by 6.1% year on year. This increase was caused by

[1] Sight deposits and deposits redeemable at notice were reclassified in 2019 on methodological grounds. This has distorted, to some extent, the year-on-year comparison of these deposits. The given growth rates apply to euro area households and are calculated from flows in the given items. The absolute values refer to households in Slovakia.

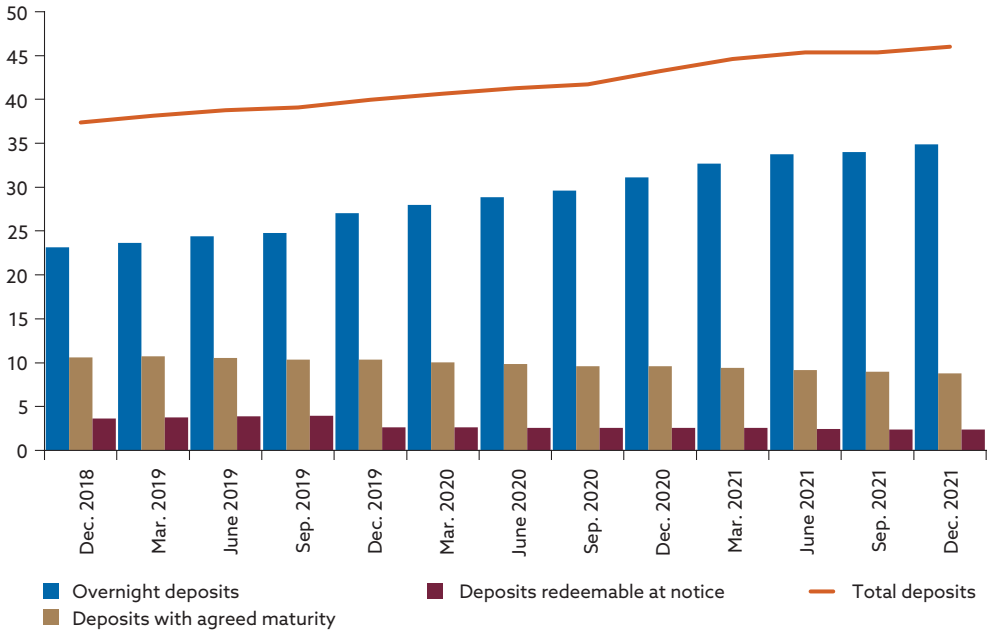
growth in sight deposits (11.7%). This trend was, by contrast, negatively affected by deposits with agreed maturity and deposits redeemable at notice, which fell in volume, year on year, by 8.8% and 7.1% respectively.

Chart 76
Households deposits by type (year-on-year percentages change)



Source: NBS.

Chart 77
Households deposits (EUR billions)

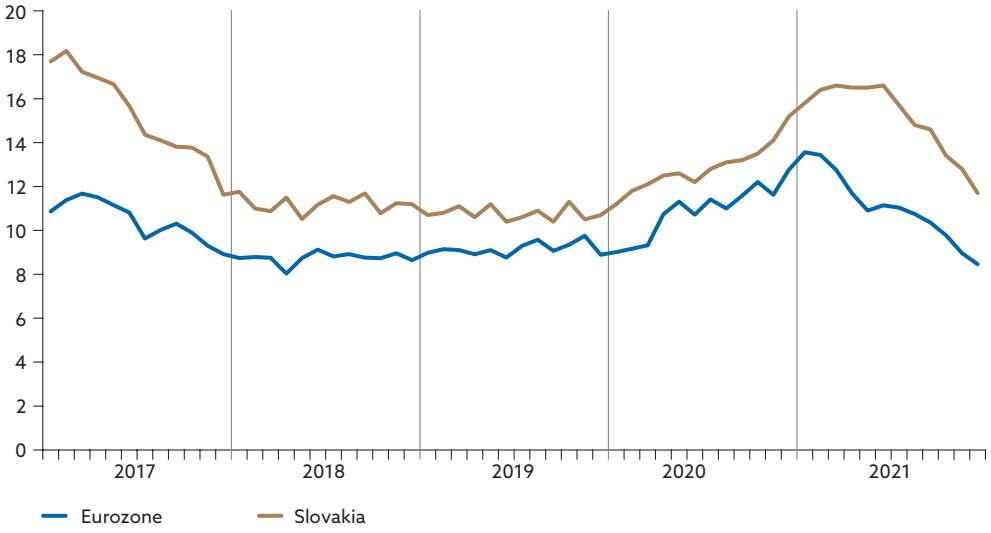


Source: NBS.

2.10.4 Deposits received from households (euro area comparison)

Sight deposits in Slovakia and in the euro area followed very similar trends over the course of 2021. The annual growth rate of these deposits was, in both cases, relatively stable and strong throughout the year.

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



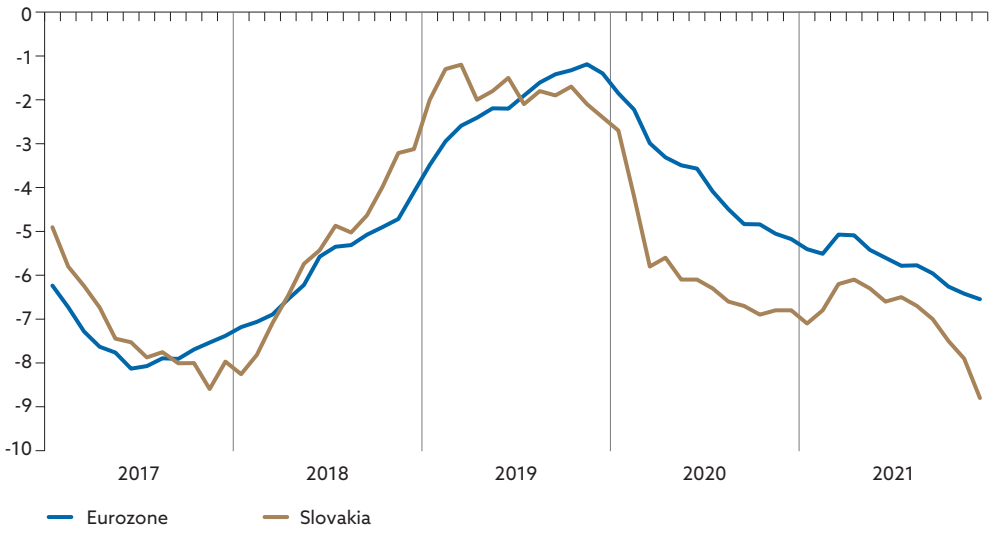
Source: NBS, ECB.

By contrast, the stock of deposits with agreed maturity declined, year on year, in both Slovakia and in the euro area. The rate of decline accelerated during the year, in both cases.

The last few months of 2019 saw a major change in the growth of household deposits redeemable at notice: the rate of growth started to decelerate. Another significant milestone was recorded in August 2020, when the stock of these deposits declined, year on year, for the first time since 2012.

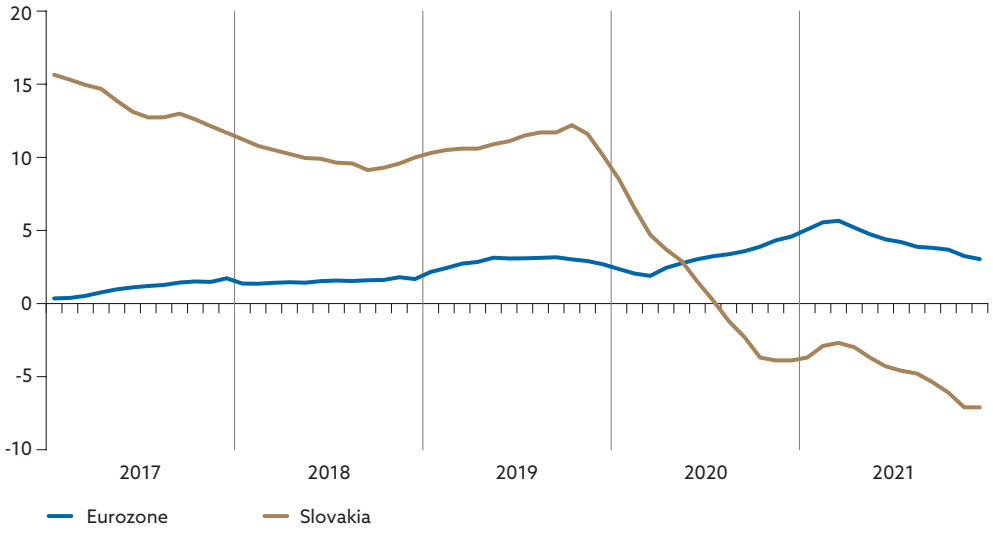
In Slovakia, the annual rate of change in the stock of household deposits reached -7.1% at the end of 2021, compared with +3% recorded in the euro area.

Chart 79
Households deposits with agreed maturity (year-on-year percentages change)



Source: NBS, ECB.

Chart 80
Households deposits redeemable at notice (year-on-year percentages change)



Source: NBS, ECB.

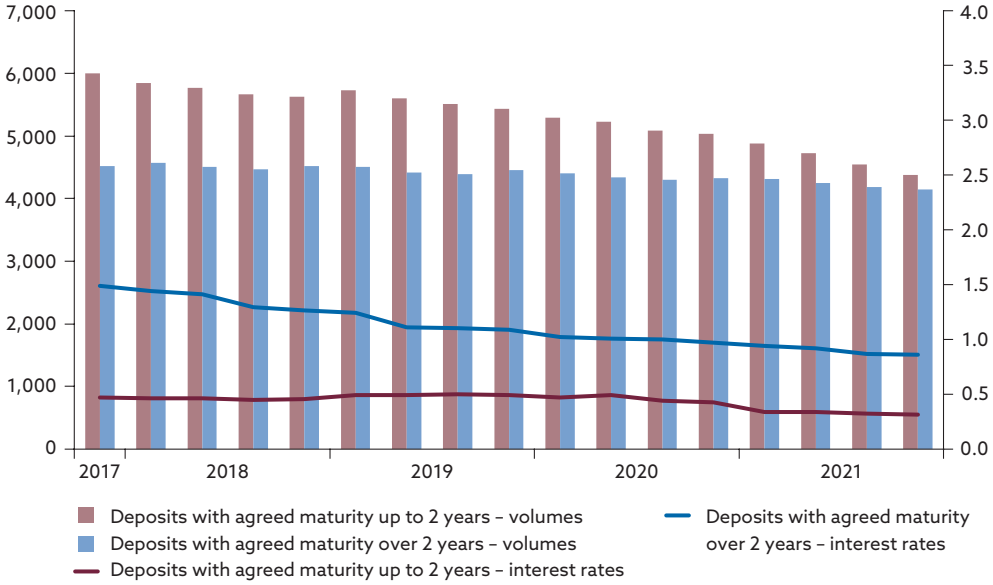
2.11 Deposits received – interest rates, volumes and stocks

2.11.1 Household deposits – interest rates and stocks

In the fourth quarter of 2021, household deposits **with an agreed maturity of up to two years** accounted for 51.62% of the total volume of household deposits with agreed maturity, which in year-on-year terms represented a decrease of 2.35%. The average interest rate on these deposits was 0.11 percentage point lower in the period under review than in the same period

a year earlier, at 0.32% p.a. The average rate on deposits **with an agreed maturity of over two years** fell in that period below 1% p.a., too, specifically by 0.12 percentage point year on year, to 0.86% p.a. The total volume of household deposits with agreed maturity decreased in the review period, by 8.16% year on year.

Chart 81
Household deposits with an agreed maturity – interest rates and stocks (EUR millions, % p.a.)



Source: NBS.

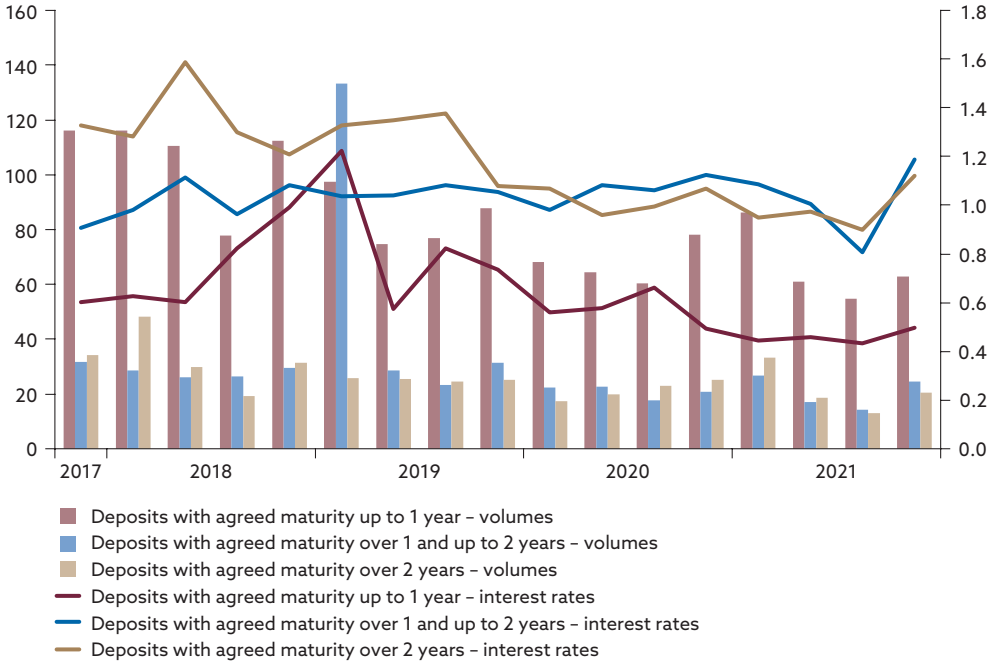
2.11.2 New household deposits – interest rates and volumes

Interest rates on new household deposits with agreed maturity changed in the last quarter of 2021 as described below. The average interest rate on new household deposits **with an agreed maturity of up to one year** edged down, year on year, by 0.03 percentage point to 0.50% p.a., and the share of these deposits in the total volume of new household deposits with agreed maturity increased by 0.35%, to 63.47%. The average rate on new deposits **with an agreed maturity of over one year and up to two years** edged up to 1.17% p.a., and the share of these deposits in the total volume of new household deposits with agreed maturity increased by 2.11%, to 19.01%. The average rate on new deposits **with an agreed maturity of over two years** edged down in that period by 0.05 percentage point, year on year, to 0.97% p.a., while the share of these deposits in the total volume of new household deposits with agreed maturity decreased by 2.46%, to 17.52%.

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Chart 82

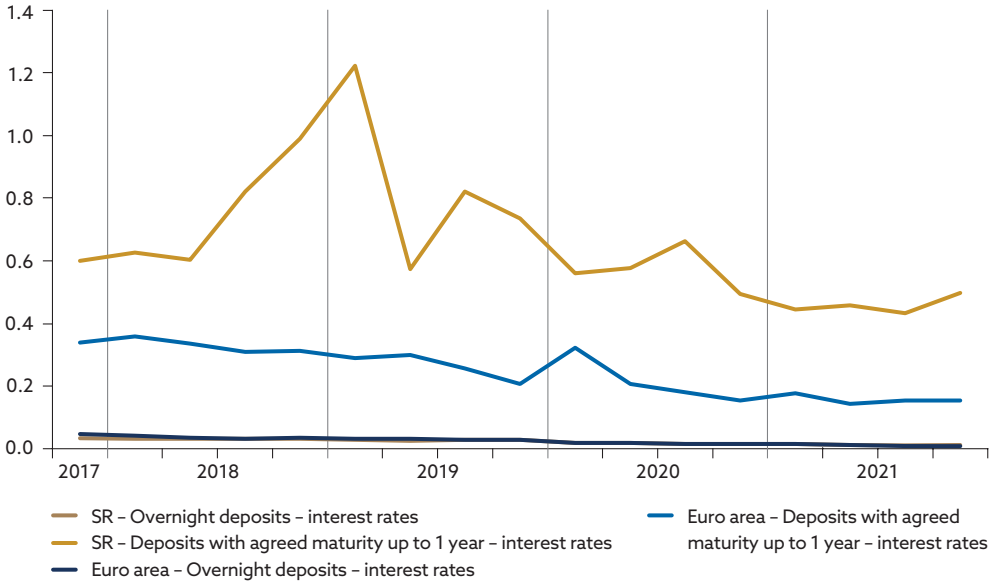
New household deposits with an agreed maturity – interest rates and volumes (EUR millions, % p.a.)



Source: NBS.

For a comparison of interest rates on new deposits received from **households** in Slovakia and those on the same types of deposits in the euro area, we selected the most significant deposit categories (in terms of volume), i.e. sight deposits and deposits with an agreed maturity of up to one year. In Slovakia, the average interest rate on **sight deposits** fell slightly, year on year, to 0.01% p.a. at the end of 2021. In the euro area, the average rate on the same category of deposits remained unchanged, at 0.01% p.a. Interest rates on **new deposits with an agreed maturity of up to one year** in Slovakia and in the euro area followed the same trend in the period under review: the average rate on such deposits in Slovakia remained unchanged, at 0.5% p.a., as well as that in the euro area, at 0.16% p.a.

Chart 83
Interest rates on deposits from households in SR and euro area (new business) (% p.a.)

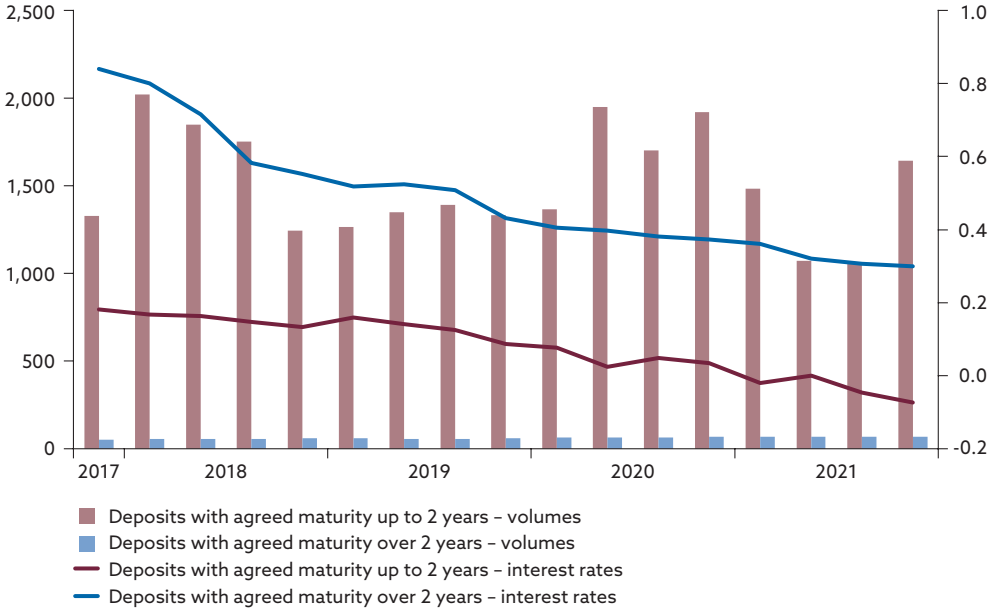


Source: ECB, NBS.

2.11.3 NFC deposits – interest rates and stocks

Deposits **with an agreed maturity of over two years**, received from **non-financial corporations** (NFCs), accounted for 4.67% of the total stock of NFC deposits with agreed maturity as at the end of the last quarter of 2021, while the average interest rate on these deposits fell, year on year, by 0.08 percentage point, to 0.30% p.a. The average rate on deposits **with an agreed maturity of up to two years** fell in the period under review, to -0.07% p.a., while the share of these deposits in the total volume of NFC deposits with agreed maturity decreased slightly, year on year, by 1.01% to 95.33%. The total volume of NFC deposits with agreed maturity decreased considerably in the review period, by 17.27% year on year.

Chart 84
NFC deposits with an agreed maturity – interest rates and stocks (EUR millions, % p.a.)



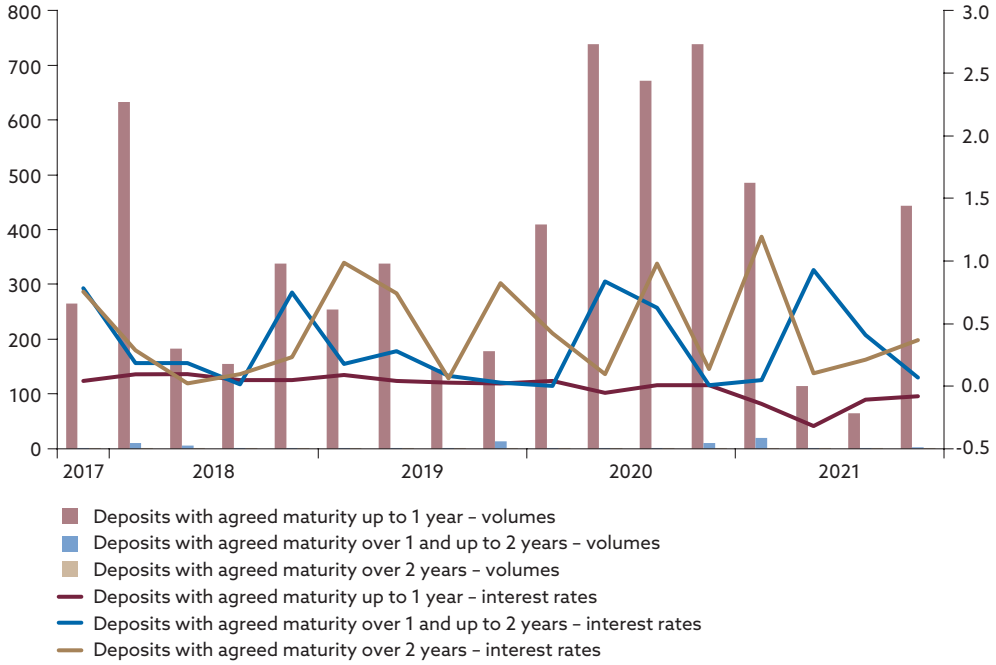
Source: NBS.

2.11.4 New NFC deposits – interest rates and volumes

Interest rates on new deposits with agreed maturity, received from **non-financial corporations** (NFCs), changed in the last quarter of 2021, year on year, as described below. The average interest rate on new deposits **with an agreed maturity of over two years** rose by 0.09 percentage point, year on year, to 0.36% p.a., while the share of these deposits in the total volume of NFC deposits with agreed maturity remained insignificant (0.05%). Also insignificant (0.30%) was the share of new NFC deposits **with an agreed maturity of over one year and up to two years**, the average interest rate on which edged up, year on year, by 0.05 percentage point to 0.08% p.a. The average rate on new deposits **with an agreed maturity of up to one year** fell, year on year, by 0.13 percentage point to -0.12% p.a., but these deposits accounted for the largest share (99.65%) of the total volume of NFC deposits with agreed maturity.

Chart 85

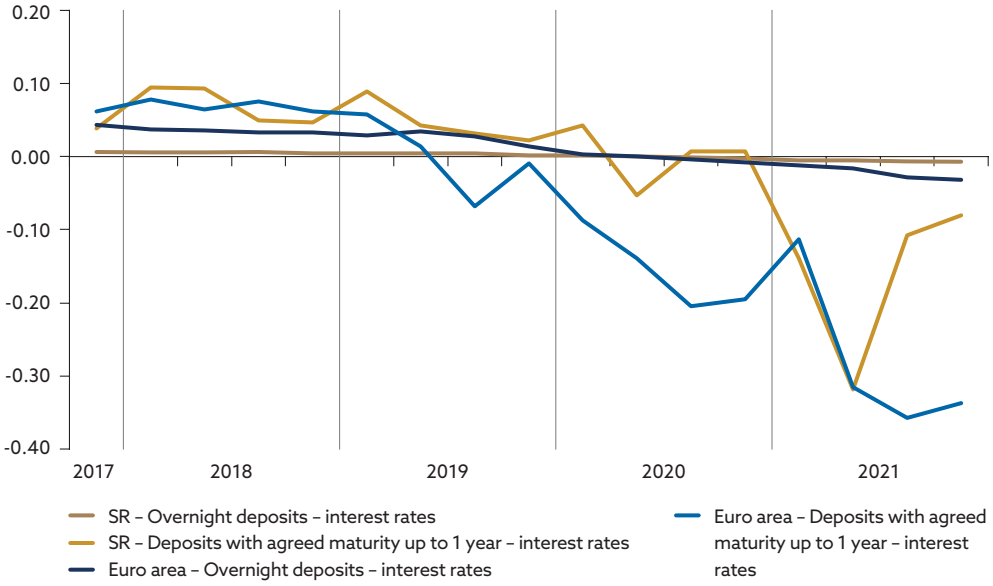
New NFC deposits with an agreed maturity – interest rates and volumes (EUR millions, % p.a.)



Source: NBS.

For a comparison of interest rates on **new NFC deposits** in Slovakia and those on the same types of deposits in the euro area, we selected the most significant deposit categories (in terms of volume), i.e. sight deposits and deposits with an agreed maturity of up to one year. In Slovakia, the average interest rate on **sight deposits** received from non-financial corporations fell, year on year, to -0.01% p.a. at the end of 2021. The average rate on such deposits in the euro area fell, year on year, into negative territory (to -0.03% p.a.). In Slovakia, the average interest rate on deposits **with an agreed maturity of up to one year** fell, year on year, by 0.2 percentage point into negative territory (to -0.08% p.a.) at the end of 2021. The average rate on such deposits in the euro area fell, too, into negative territory (to -0.34% p.a.).

Chart 86
Interest rates on deposits from non-financial corporations in SR and euro area (new business) (% p.a.)

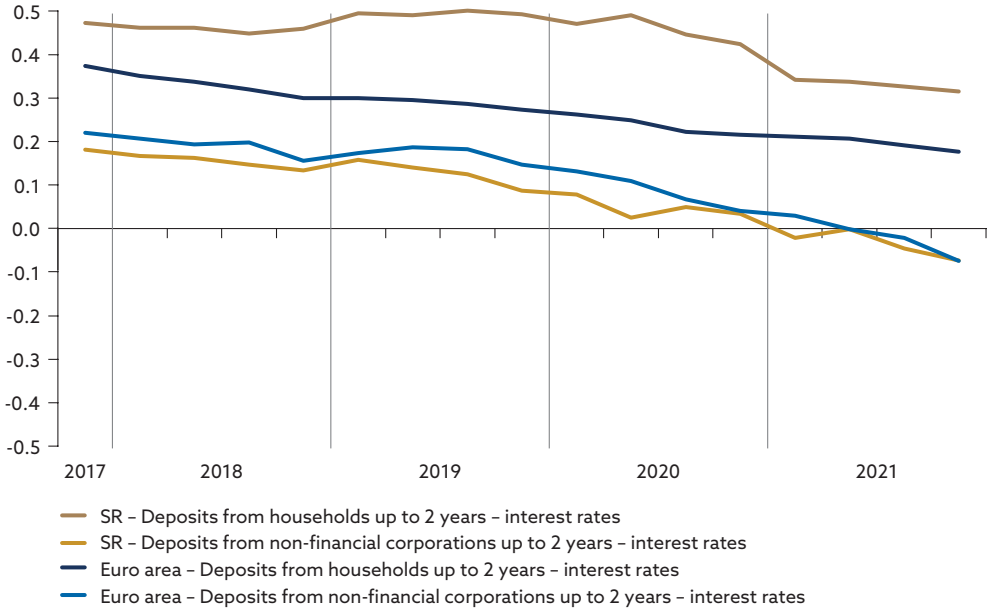


Source: ECB, NBS.

For a comparison of interest rates on new deposits with agreed maturity, received from NFCs and households in Slovakia, and those on the same type of deposits in the euro area, we selected the most significant deposit category (in terms of volume), i.e. deposits with an agreed maturity of up to two years. In Slovakia, the average interest rate on **NFC deposits with an agreed maturity of up to two years** fell, year on year, by 0.1 percentage point into negative territory (to -0.07% p.a.) at the end of 2020. The average rate on the same category of deposits in the euro area fell, too, by 0.1 percentage point year on year, into negative territory (to -0.07% p.a.). The average interest rate on **household deposits with an agreed maturity of up to two years** fell in Slovakia by 0.1 percentage point year on year, to 0.32% p.a. In the euro area, by contrast, the average interest rate fell only slightly, from 0.22% p.a. to 0.18% p.a. at the end of 2021.

Chart 87

Interest rates on deposits with agreed maturity up to 2 years in SR and euro area (outstanding amounts) (% p.a.)



Source: ECB, NBS.

3 Investment funds and Money market funds

In Slovakia's financial market, the mutual fund market comprises seven domestic asset management companies and one foreign asset management company, managing a total of 98 domestic open-end funds as at 31 December 2021.

Domestic asset management companies:

- 365.invest, správ. spol., a.s.
- Asset Management Slovenskej sporiteľne, správ. spol., a.s.
- Eurizon Asset Management, správ. spol., a.s.
- GOLDSIDE Asset Management, správ. spol., a.s.
- IAD Investments, správ. spol., a.s.
- PARTNERS ASSET MANAGEMENT, správ. spol., a.s.
- Tatra Asset Management, správ. spol., a.s.

Foreign asset management company:

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

3.1 Current developments in the market

For the purposes of monetary and financial statistics compiled by the European Central Bank, investment funds are broken down according to their investment strategy into the following categories: money market funds, bond funds, equity funds, mixed funds, real estate funds, hedge funds and other funds. At the beginning of 2021, some of the investment funds operating in Slovakia were reclassified according to their investment policy and in view of the principles of NBS statistics. This has led to a fall in the number of other funds.

Investment funds were also hit by the coronavirus pandemic, though for a short time only. The outbreak of the crisis caused a sharp fall of 6.29% in the total assets of funds (between end-February and end-March 2020), which was followed by a steady increase in the period until the last quarter of 2021. The total assets of funds returned to their pre-crisis level in August 2020.

Compared with their pre-crisis level (February 2020), the total assets of funds had increased by 26.67% by the end of December 2021. The steepest increases were recorded in the assets of equity funds (102.27%), mixed funds (33.54%) and real estate funds (27.69%). A decrease in comparison

with February 2020 (12.31%) was reported by bonds funds only. This comparison has been adjusted for the effect of reclassification.

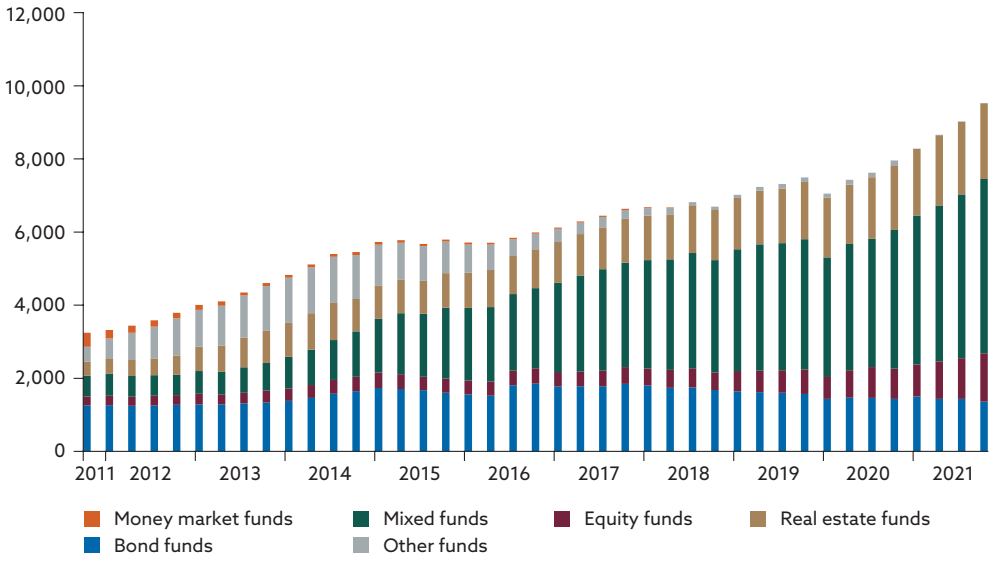
Mixed funds accounted for the largest share, 50.02%, of the total assets of investment funds as at 31 December 2021. They were followed by real estate funds with a share of 22.74%. Bonds funds and equity funds had a share of 14.27% and 13.88% respectively. Before the pandemic, the total assets of equity funds constituted less than a half of the total assets of bonds bunds. Other funds (i.e. funds that cannot be included in any of the aforementioned categories) accounted for a share of 0.09% at 31 December 2021.

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

Total assets	Year-on-year change in %								
	XII. 2019	III. 2020	VI. 2020	IX. 2020	XII. 2020	III. 2021	VI. 2021	IX. 2021	XII. 2021
Bond funds	-6.58	-12.34	-9.31	-8.78	-8.60	4.24	-2.15	-1.85	-5.32
Equity funds	39.76	7.24	27.36	36.61	23.23	47.38	36.78	31.95	60.01
Mixed funds	15.94	-1.76	0.00	0.96	6.53	24.42	23.53	27.72	25.66
Real estate funds	14.05	16.19	10.83	12.53	11.91	12.06	17.97	18.00	18.47
Other funds	45.28	28.51	22.78	2.10	17.24	-92.25	-93.20	-93.13	-94.56

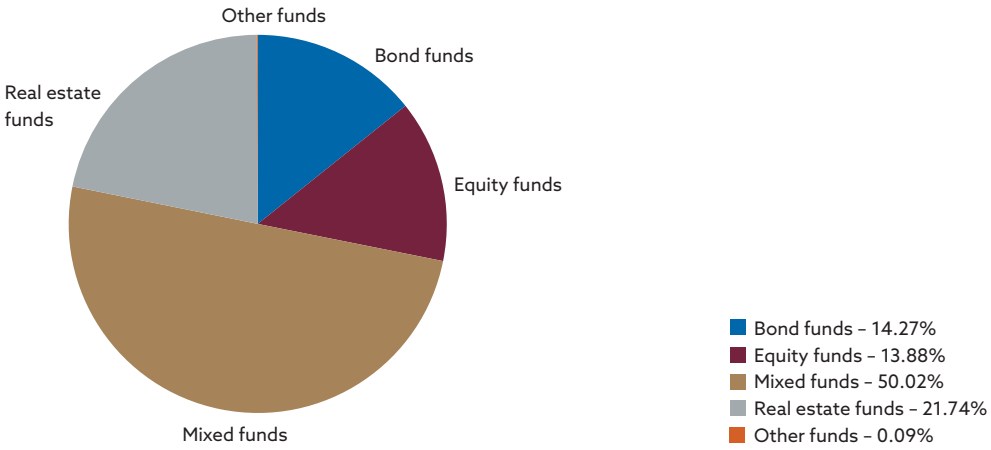
Source: NBS.

Chart 88
Mutual funds broken down by investment strategy (EUR millions)



Source: NBS.

Chart 89
Total assets of domestic mutual funds as at 31 December 2021 broken down by type of fund



Source: NBS.

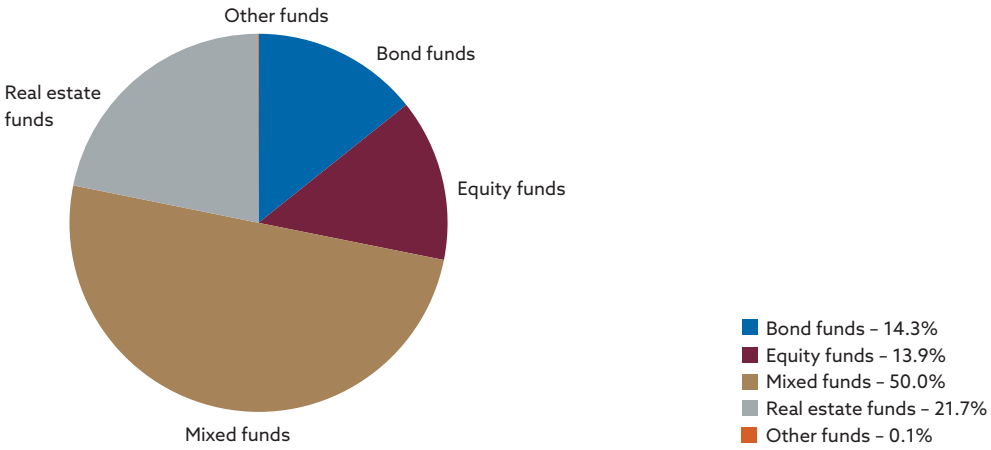
3.2 Asset structure of investment funds in Slovakia and in the euro area

The asset structures of investment funds in Slovakia and in the euro area differ considerably, according to the funds' investment priorities. In the euro area, the dominant funds are equity funds with a share of 30.09%. Equity funds in Slovakia represent the fourth largest group with a share of 16.62%. The dominant funds in Slovakia are mixed funds with a share of 50.02%, which are the third most significant funds in the euro area with a share of 21.69%. Real estate funds invest primarily in equity participations in real estate companies. The share of these funds in Slovakia differs substantially from their share in the euro area. In Slovakia, real estate funds represent the second largest category of funds with a share of 21.74%. In the euro area, however, they account for only 6.00% of the total assets of investment funds and rank sixth in terms of significance. The smallest category of investment funds in the domestic market is represented by other funds (in terms of their share of total assets). They account for 0.09% of the total assets of investment funds in Slovakia, compared with 9.33% in the euro area.

Slovakia's last money market fund was dissolved in 2018. In the euro area, however, money market funds as at the end of 2021 still represented a significant group of funds, with a share of 7.74%.

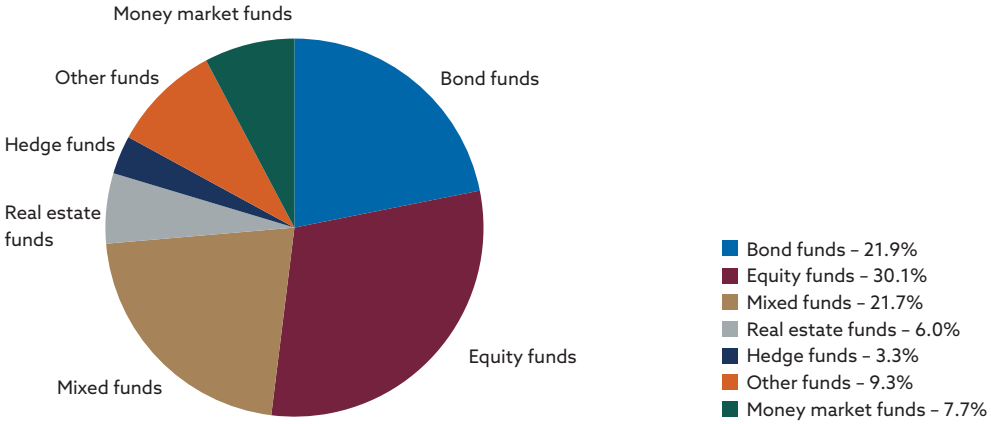
Hedge funds in the euro area had a share of 3.29% at the end of 2021. These investment funds are particularly risky: they may produce a high yield or a serious loss. They attempt to earn an absolute yield, which is not dependent on the overall economic situation, nor on capital market developments. Investment funds of this category are not yet registered in Slovakia.

Chart 90
Share of funds types on total assets of domestic mutual funds as at 31 December 2021



Source: NBS.

Chart 91
Share of funds types on total assets of mutual funds in Euro area as at 31 December 2021



Source: ECB, NBS.

3.3 Asset structure of domestic investment funds

3.3.1 Bond funds

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

In terms of asset type, bond funds' aggregate assets as at 31 December 2021 broke down as follows: 63.24% were debt securities; 23.97% were investment fund shares/units; 12.32% were time deposits and current account holdings; and the remaining 0.47% were other assets, including financial derivatives.

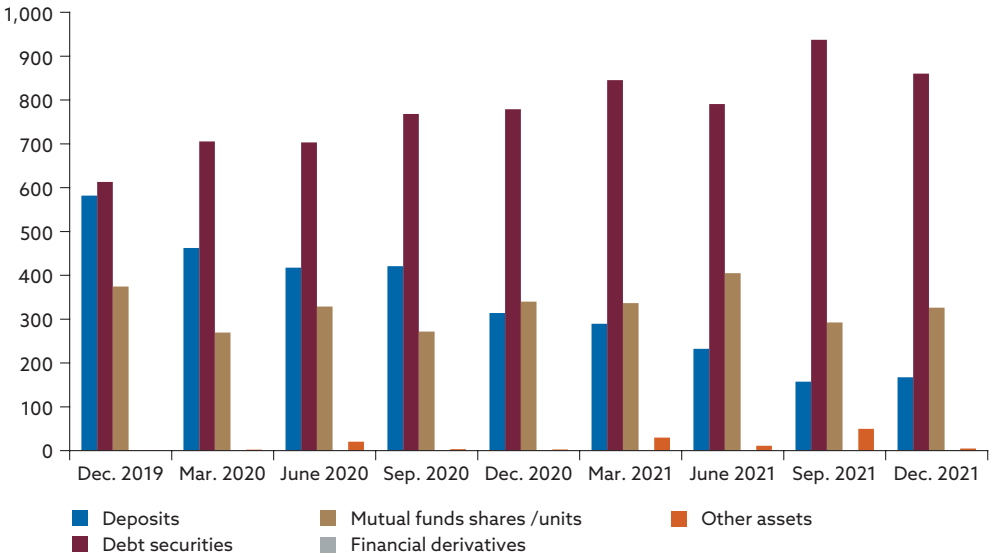
In terms of issuer residency, bond funds' holdings of debt securities as at 31 December 2021 broke down as follows: 48.13% were securities issued in

the rest of the world; 30.26% were securities issued by Slovak residents; and 21.60% were securities issued by residents of other euro area countries.

In terms of issuer sector, bond funds' holdings of debt securities as at 31 December 2021 broke down as follows: 42.69% were government bonds; 34.06% were debt securities issued by non-financial corporations and other financial institutions; and the remaining 23.25% were debt securities issued by banks.

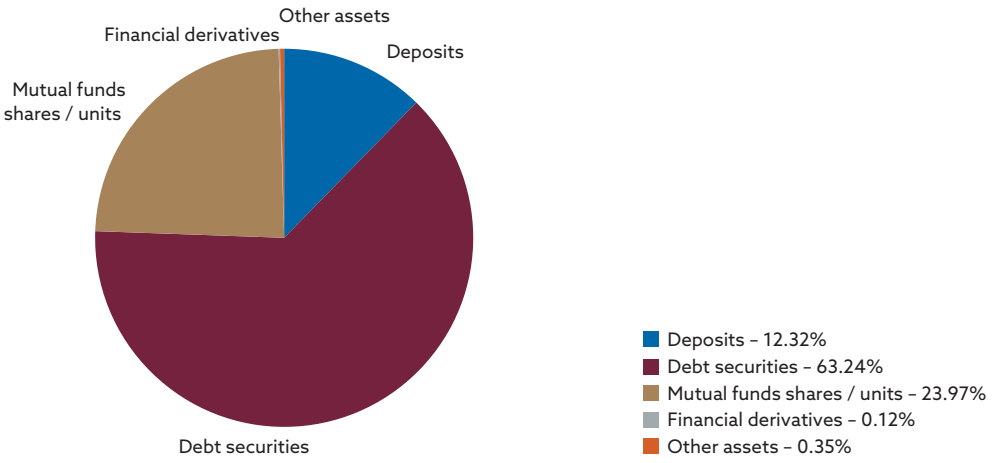
In terms of residual maturity, bond funds' securities holdings as at 31 December 2021 broke down as follows: 21.27% of the securities had a maturity of up to one year, 17.87% a maturity of over one year and up to two years, and 60.86% a maturity of over two years.

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



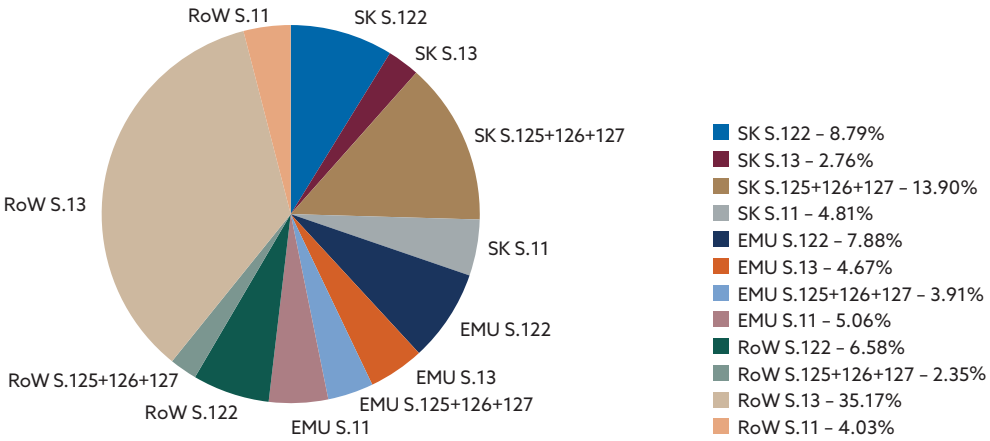
Source: NBS.

Chart 93
Bond funds: structure of assets as at 31 December 2021



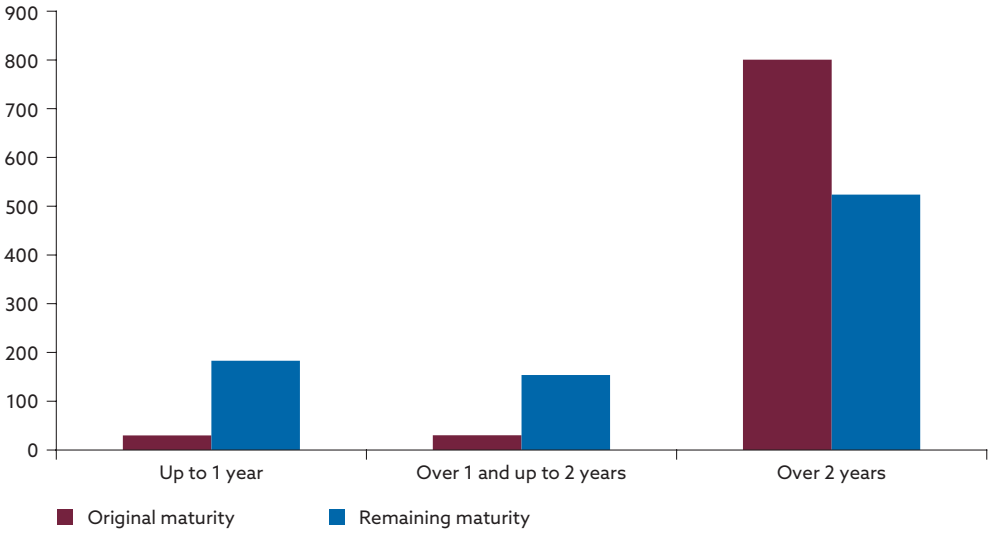
Source: NBS.

Chart 94
Geographical and sectoral breakdown of debt securities in the portfolio of bond funds as at 31 December 2021



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

Chart 95
Maturity breakdown of debt securities in the portfolio of bond funds as at 31 December 2021 (EUR millions)



Source: NBS.

3.3.2 Equity funds

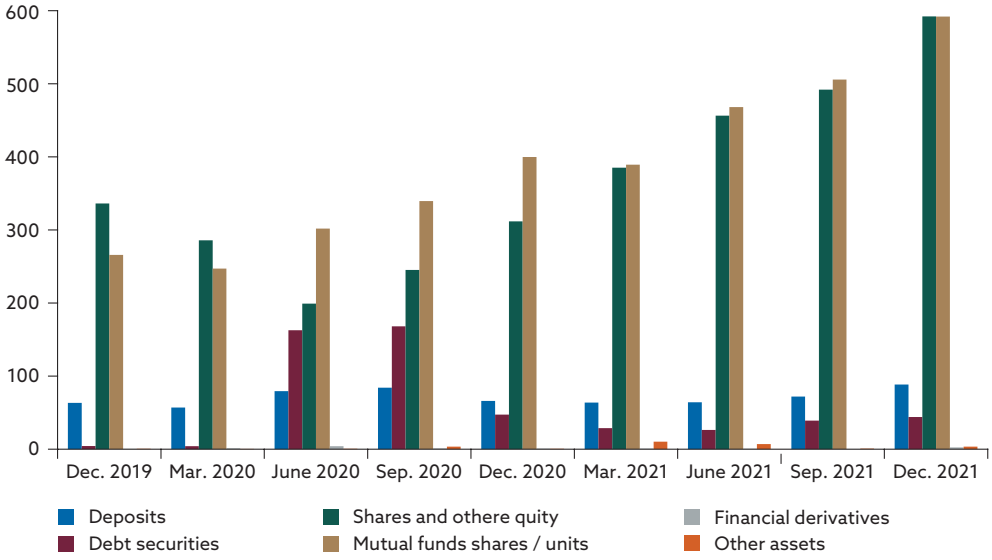
In terms of asset type, equity funds' aggregate assets as at 31 December 2021 broke down as follows: 44.76% were shares and other equity participations; 44.75% were investment fund shares/units; 6.70% were bank deposit account holdings; 3.34% were debt securities; and the remaining 0.46% were other assets, including financial derivatives.

Equity funds' holdings of investment fund shares/units, broken down by issuer residency, remained broadly unchanged in the quarter under re-

view, as follows: 5.86% of the investment fund shares/units were issued by funds resident in Slovakia; 90.13% were issued by funds resident in other euro area countries; and 4.01% were issued by funds resident in the rest of the world.

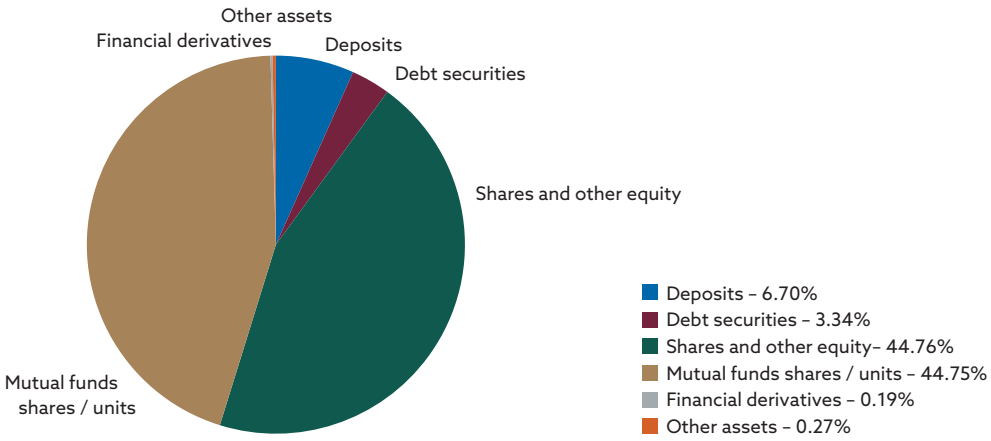
The overall portfolio was dominated by the shares of non-financial corporations from the rest of the world (76.87%), followed by the shares of non-financial corporations from other euro area countries (8.62%), and less than 5% were shares issued by issuers from other sectors.

Chart 96
Equity funds: evolution of assets (EUR millions)



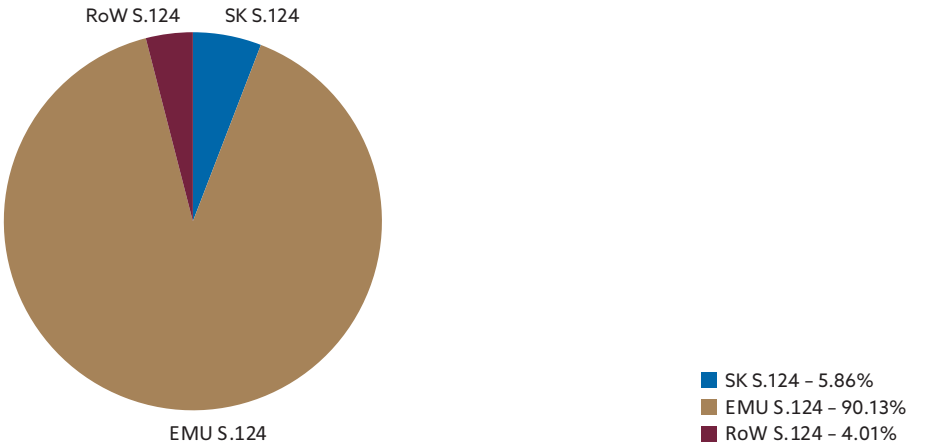
Source: NBS.

Chart 97
Equity funds: structure of assets as at 31 December 2021



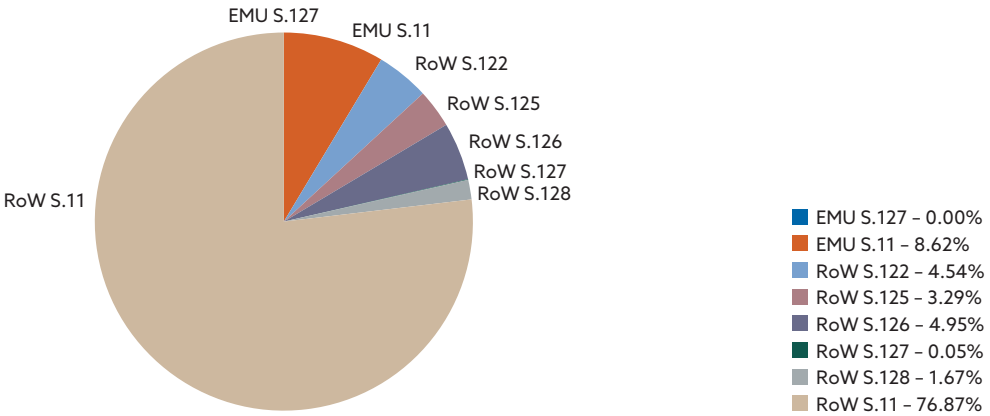
Source: NBS.

Chart 98
Geographical and sectoral breakdown of mutual funds shares / units in the portfolio of equity funds as at 31 December 2021



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

Chart 99
Geographical and sectoral breakdown of shares and other equity in the portfolio of equity funds as at 31 December 2021



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

3.3.3 Mixed funds

The most significant asset items of mixed funds have historically been investment fund shares/units. They accounted for 65.92% of the total assets of mixed funds as at 31 December 2021. Other significant asset items of mixed funds at that date were debt securities (22.68%), bank deposit account holdings (7.93%), shares (2.97%) and other assets, including financial derivatives (0.50%).

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

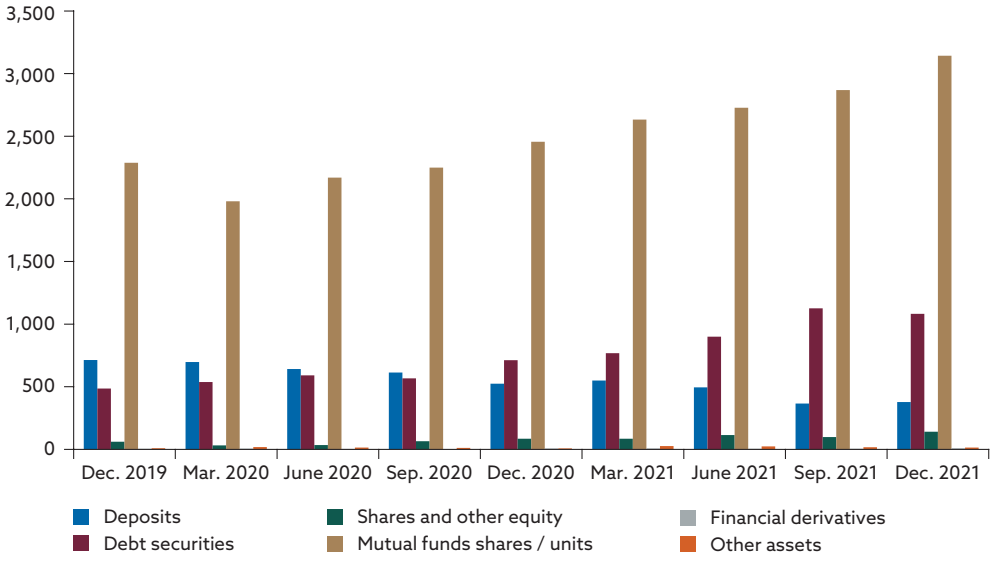
and, at 31 December 2021, broke down as follows: 73.98% were shares/units issued by funds resident in euro area countries; 21.30% were shares/units issued by domestic investment funds; and 4.72% were shares/units issued by funds resident in the rest of the world.

Mixed funds' securities holdings as at 31 December 2021 broke down, in terms of issuer residency, as follows: 40.49% were bonds issued by domestic issuers, 40.13% were securities issued by issuers from the rest of the world, and 19.38% were securities issued by issuers from other euro area countries.

In terms of issuer sector, the general government sector accounted for the largest share, 41.74%, of mixed funds' securities holdings as at 31 December 2021, followed by other financial intermediaries (24.62%), the banking sector (18.75%), non-financial corporations (24.71%), and issuers from other sectors (0.18%).

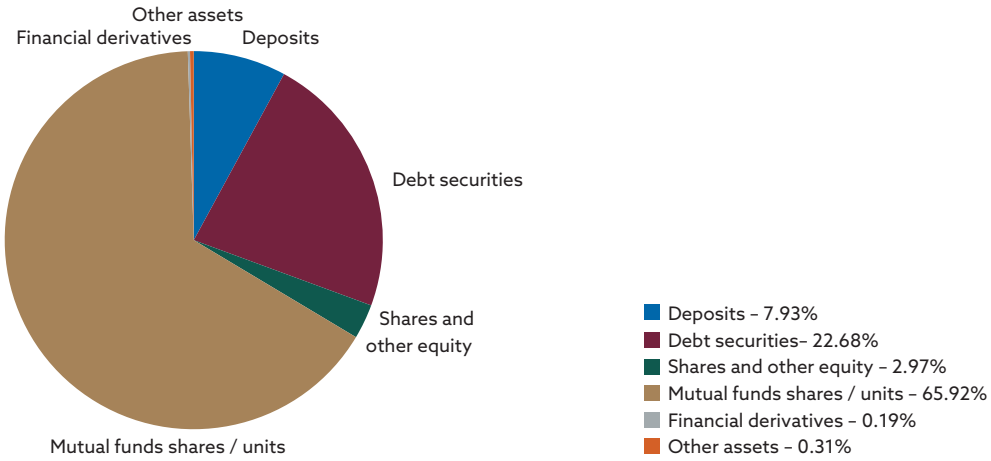
In terms of residual maturity, mixed funds' securities holdings as at 31 December 2021 broke down as follows: 21.08% of the securities had a maturity of up to one year; 8.81% a maturity of over one year and up to two years; and 70.11% a maturity of over two years.

Chart 100
Mixed funds: evolution of assets (EUR millions)



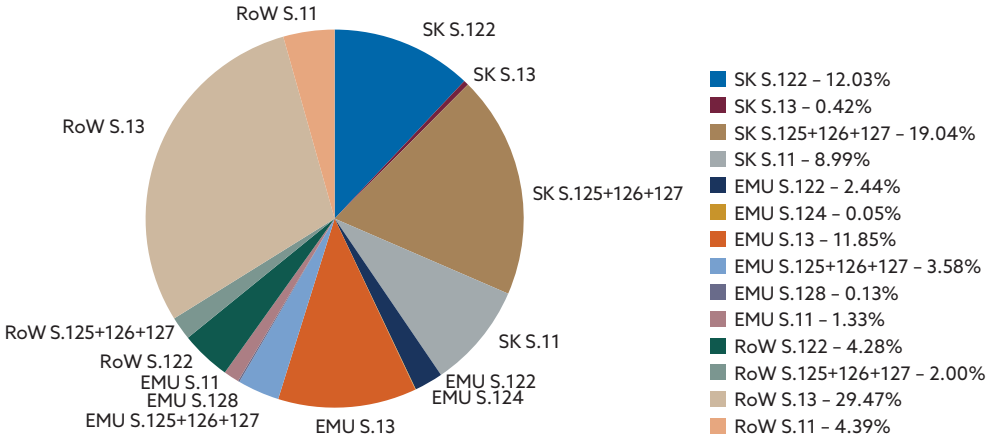
Source: NBS.

Chart 101
Mixed funds: structure of assets as at 31 December 2021



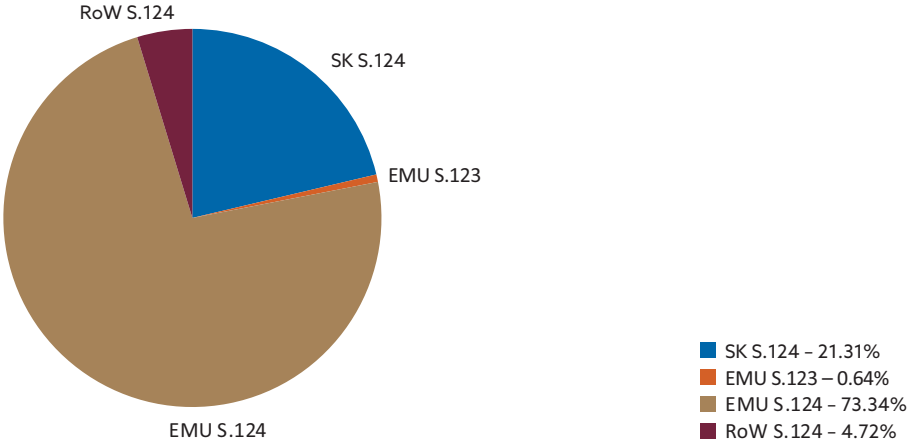
Source: NBS.

Chart 102
Geographical and sectoral breakdown of debt securities in the portfolio of mixed funds as at 31 December 2021



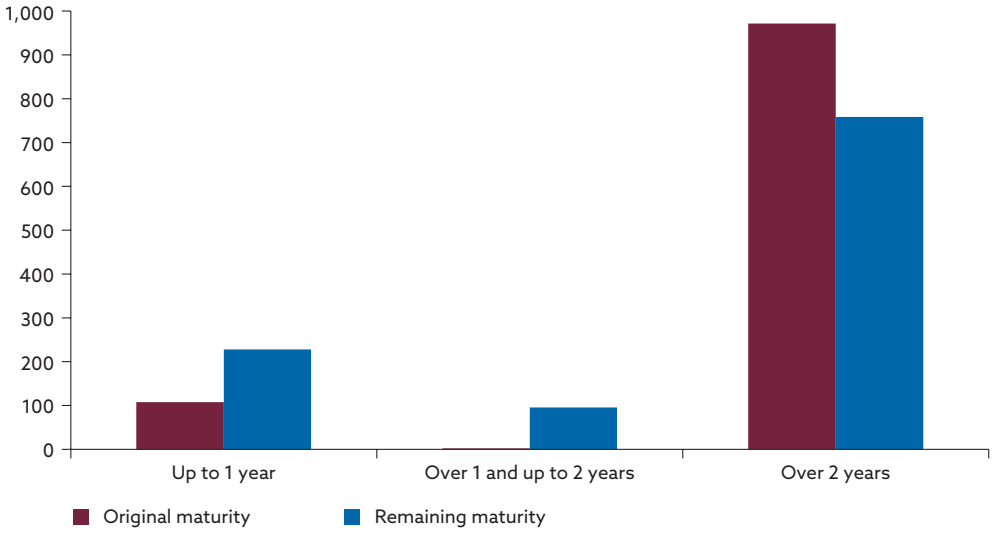
Source: NBS.
Note: SK = domestic issuers; EMU = issuers from other euro area member states; RoW = issuers from the rest of the world.

Chart 103
Geographical and sectoral breakdown of mutual funds shares / units in the portfolio of mixed funds as at 31 December 2021



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

Chart 104
Maturity breakdown of debt securities in the portfolio of bond funds as at 31 December 2021 (EUR millions)



Source: NBS.

3.3.4 Real estate funds

Real estate funds invest primarily in shares and equity participations in real estate companies, according to their investment strategy. They may use the funds obtained to provide loans to real estate companies in accordance with the applicable legislation.

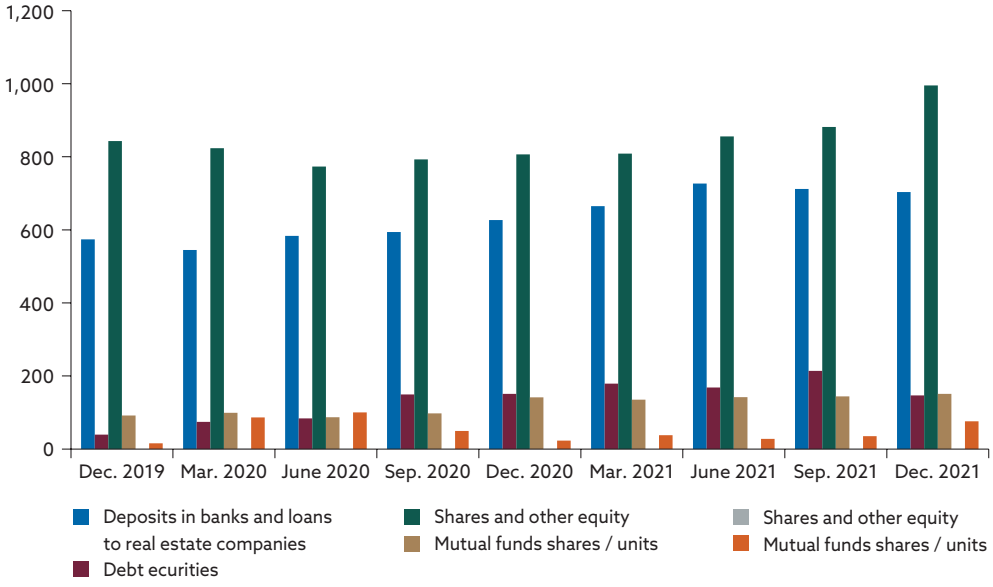
In terms of asset type, real estate funds' aggregate assets as at 31 December 2021 broke down as follows: 33.95% were bank deposits and loans provided

to real estate companies, 48.02% were shares and other equity participations, 7.08% were debt securities, 7.28% were investment fund shares/units, and the remaining 3.67% were other assets.

In terms of issuer residency and sector, the companies in which real estate funds held shares and other equity participations broke down, at 31 December 2021, as follows: 82.08% of them were domestic non-financial corporations (S.11), 17.39% were non-financial corporations from the rest of the world, and less than 1% were companies from other sectors.

Chart 105

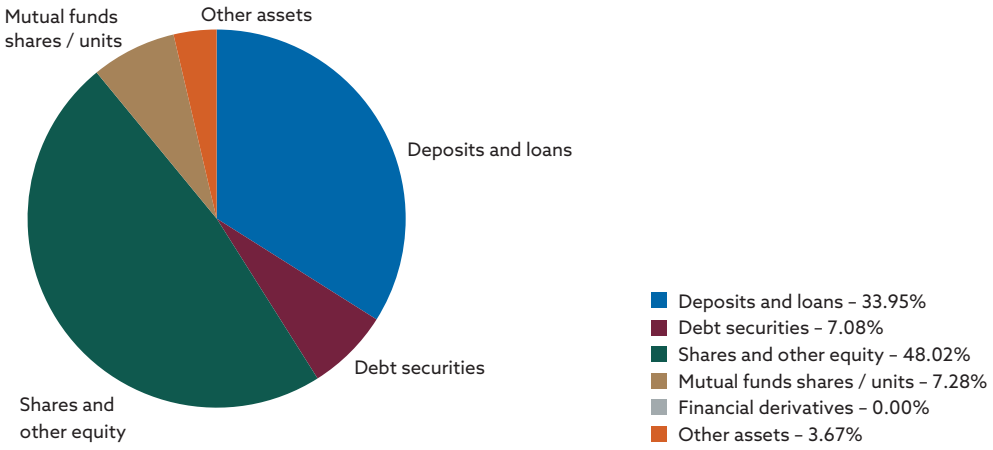
Real estate funds: evolution of assets (EUR millions)



Source: NBS.

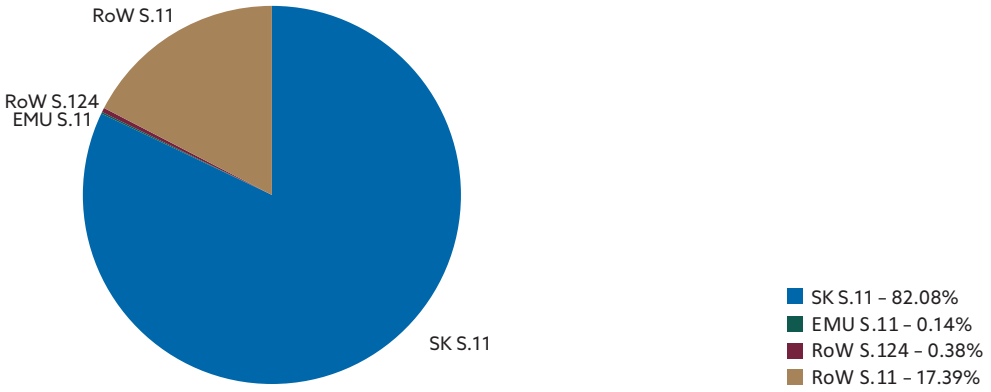
Chart 106

Real estate funds: structure of assets as at 31 December 2021



Source: NBS.

Chart 107
Geographical and sectoral breakdown of shares and other equity in the portfolio of real estate funds as at 31 December 2021



Source: NBS.
Poznámka: SK = tuzemský emitent, EMU = emitent z ostatných členských krajín eurozóny, RoW = emitent zo zvyšku sveta.

3.3.5 Other funds

Other investment funds comprise investment funds whose investment strategy does not allow them to be clearly placed in any of the relevant categories. They include guaranteed funds, alternative investment funds (e.g. commodity funds), securities funds, professional investor funds, and other specialised funds.

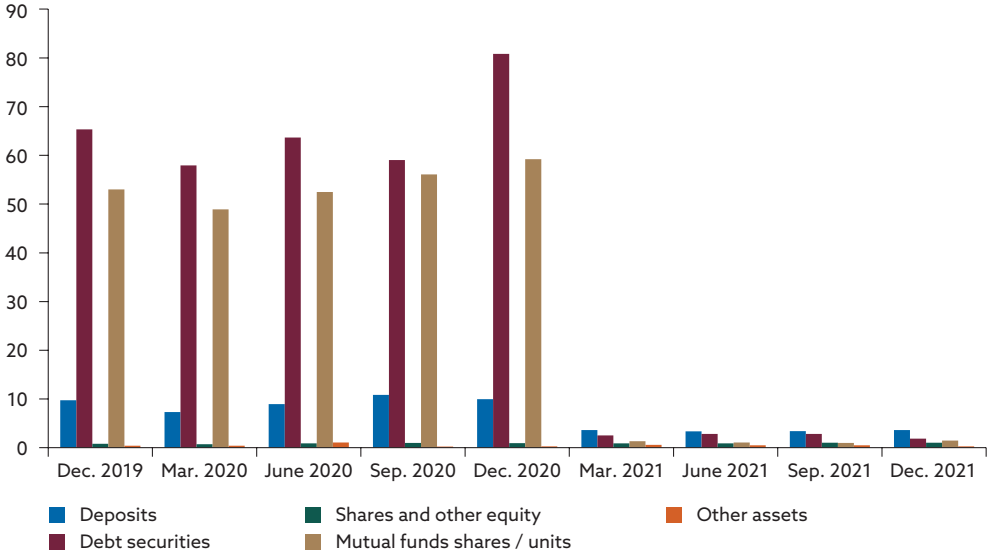
The assets of other funds managed by domestic asset management companies comprise mainly bank deposits, debt securities, and investment fund shares/units.

The assets of other funds as at 31 December 2021 comprised bank deposits (43.82%), debt securities (22.78%), investment fund shares/units (39.15%), shares and other equity participations (12.36%) and other assets (3.31%).

In terms of issuer residency, other funds' debt securities holdings as at 31 December 2021 remained broadly unchanged, as follows: 52.06% were domestic securities, 29.87% were securities issued in other euro area countries, and 18.07% were securities issued in the rest of the world.

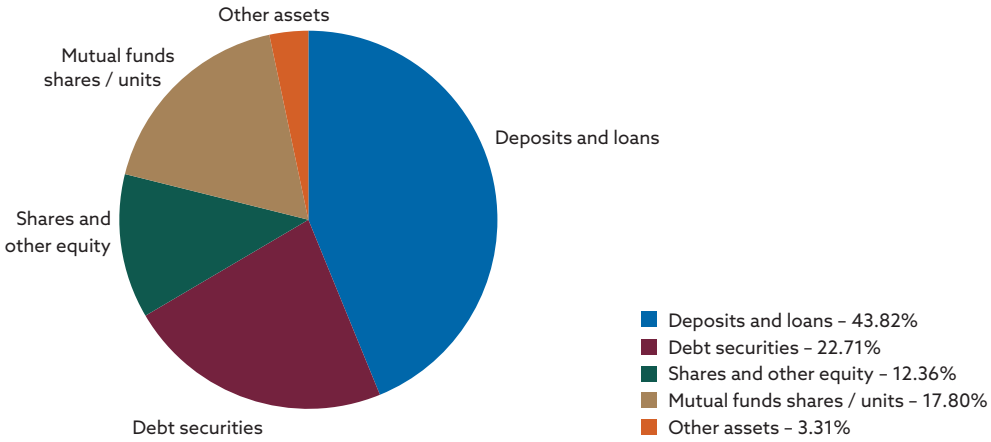
In terms of issuer sector, other funds' securities holdings as at 31 December 2021 comprised securities issued by other financial intermediaries (sectors S.125, S.126 and S.127), which constituted 68.17% of the portfolio, followed by securities issued by non-financial corporations (S.11) with a share of 31.83%. In terms of residual maturity, other funds' securities holdings broke down as follows: 39.48% of the securities had a maturity of up to one year, 31.34% a maturity of over one year and up to two years, and 29.18% a maturity of over two years.

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



Source: NBS.

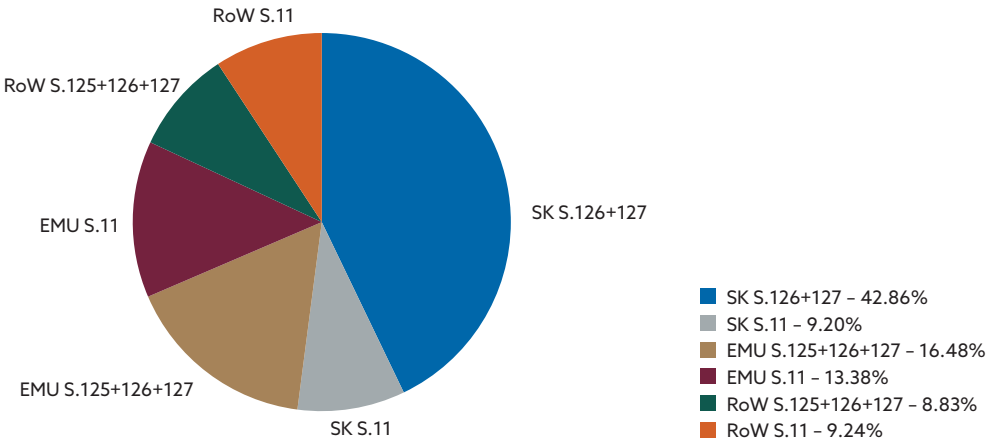
Chart 109
Other funds: structure of assets as at 31 December 2021



Source: NBS.

Chart 110

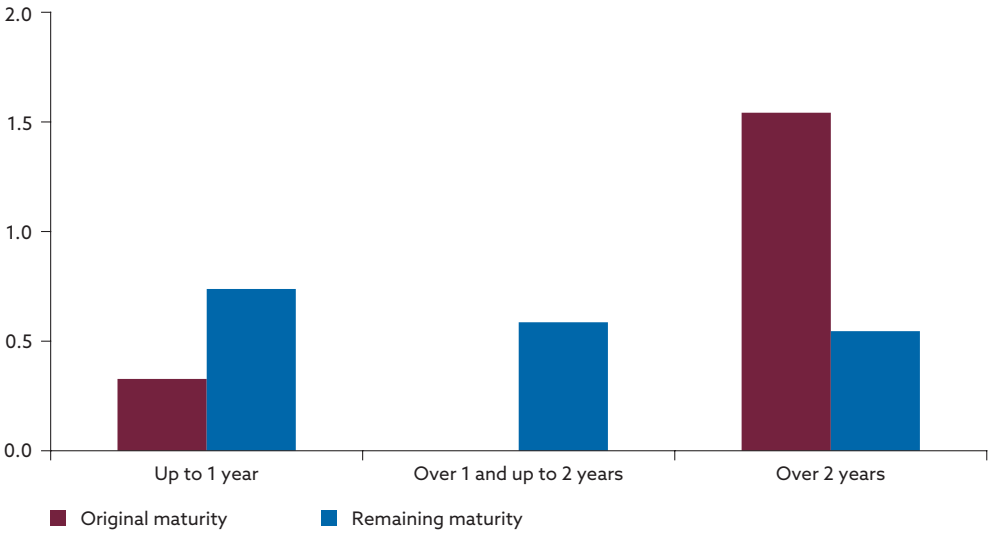
Geographical and sectoral breakdown of debt securities in the portfolio of other funds as at 31 December 2021



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

Chart 111

Maturity breakdown of debt securities in portfolio of other funds as at 31 December 2021 (EUR millions)



Source: NBS.

4 Leasing, factoring and consumer credit companies

According to the sectoral classification of economic entities (ESA 2010), the companies under analysis are included in the S.125 sector – *other financial intermediaries*[2], as a subcategory referred to as *financial corporations engaged in lending*.

The fourth quarter of 2021 was, in terms of asset growth, favourable for leasing, factoring and other companies. Consumer credit companies, by contrast, recorded a year-on-year decline in their assets in that period.

The aggregate assets of factoring and other companies as at 31 December 2021 were higher, year on year, by 14.92%. At the same date, the total assets of consumer credit companies were 29.79% lower than a year earlier. The total assets of leasing companies were higher, year on year, by 1.42%.

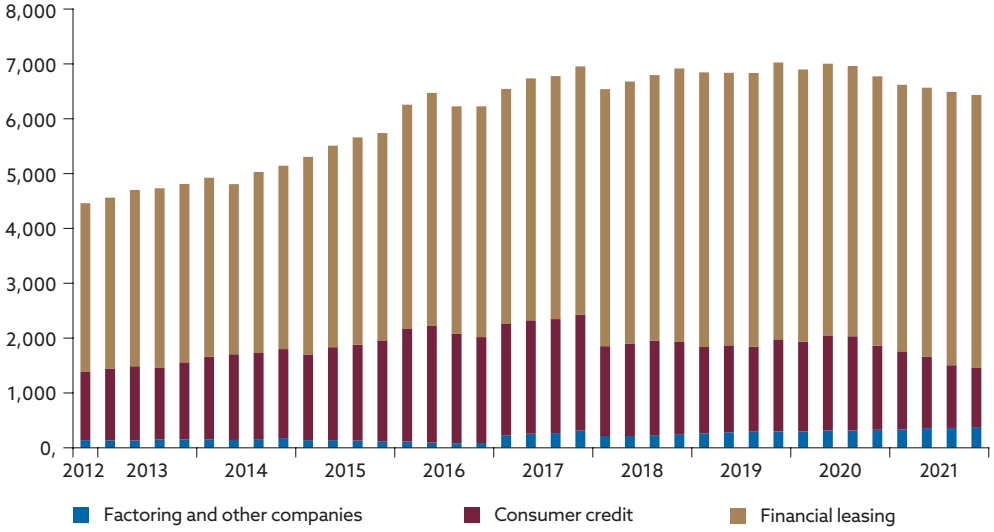
Table 13 Total assets of financial corporations engaged in lending (year-on-year percentage changes)

Total assets	Year-on-year change in %								
	XII. 2019	III. 2020	VI. 2020	IX. 2020	XII. 2020	III. 2021	VI. 2021	IX. 2021	XII. 2021
Factoring and other companies	19.88	12.90	12.15	8.55	9.38	11.84	12.86	13.72	14.92
Consumer credit	-0.74	4.27	9.10	10.79	-8.54	-13.14	-24.47	-33.50	-29.79
Financial leasing	1.47	-0.93	-0.22	-1.28	-2.73	-2.02	-1.10	1.18	1.42

Source: NBS.

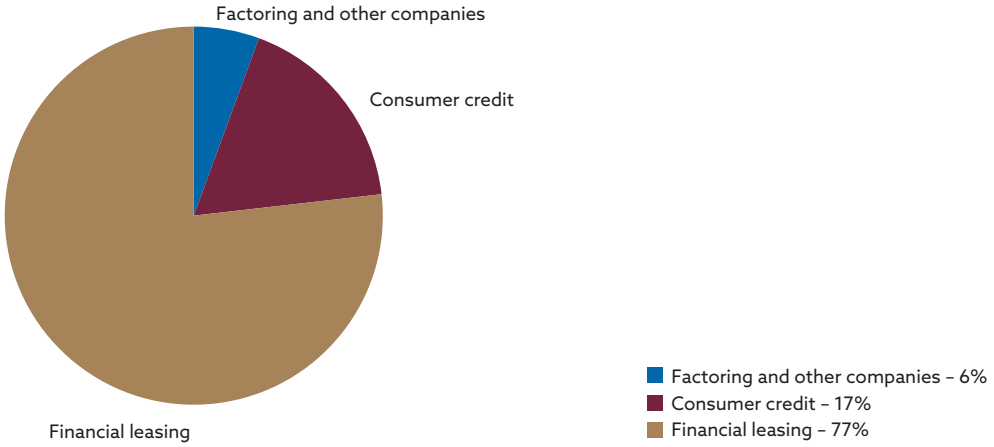
[2] The European System of National Accounts (ESA 2010) defines 'other financial intermediaries, except insurance corporations and pension funds' as financial corporations and quasi-corporations engaged mainly in financial intermediation through the acceptance of liabilities in forms other than cash,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

Chart 112
Evolution of total assets by type of business (EUR millions)



Source: NBS.

Chart 113
Total assets of financial corporations engaged in lending broken down by type of company as at 31 December 2021



Source: NBS.

Among companies engaged in non-bank lending, leasing companies have long held the leading position in this market. At the end of 2021, they accounted for 77% of the total assets. Consumer credit companies and factoring companies had a market share of 17% and 6% respectively.

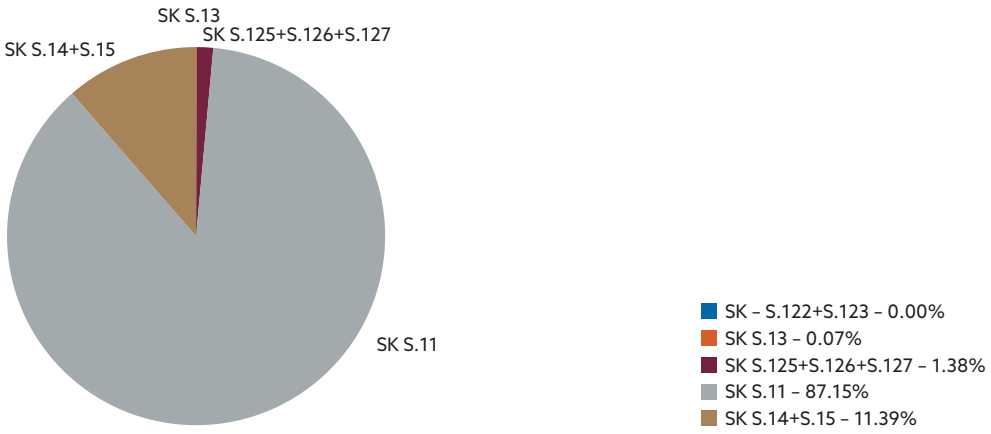
The geographical breakdown of credits and loans provided by companies engaged in non-bank lending shows that such credits and loans are taken out predominantly by domestic customers.

In financing through financial leasing, the share of domestic customers was still 100% in the review period, of which non-financial corporations accounted for 87.15%, households for 11.39%, and other sectors for 1.46%.

Domestic customers constituted 44.36% of consumer credit companies' total customers as at 31 December 2021, while customers from the rest of world accounted for 48.46% and those from other euro area countries for 7.18%. Since the purchase of consumer goods through instalment credit is traditionally a significant form of household financing in Slovakia, households continued to account for the largest share of domestic customers (i.e. 85.19%) in the period under review. They were followed by non-financial corporations with a share of 13.53% and other financial intermediaries with a share of 1.28%.

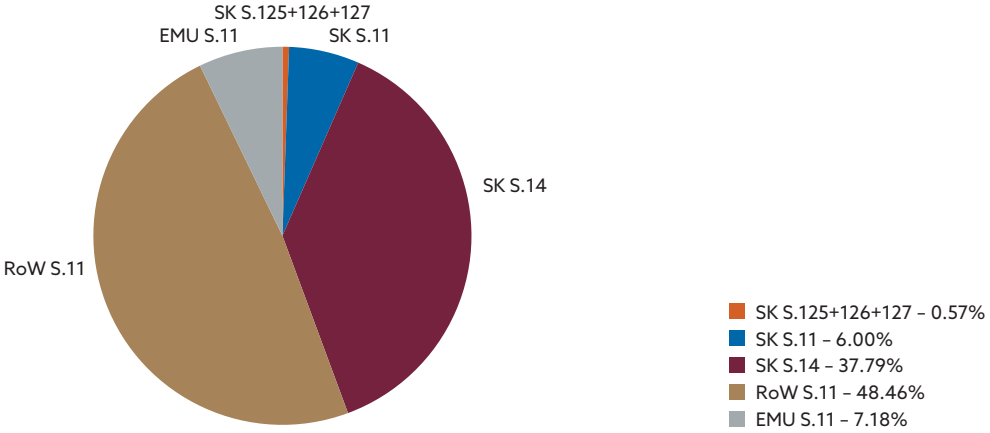
At the end of the last quarter of 2021, domestic customers constituted 98.63% of factoring companies' total customers, of which customers from the rest of the world accounted for 1.37%. The customers of factoring and other companies in Slovakia were dominated by households with a share of 75.25%, followed by non-financial corporations with a share of 24.75%.

Chart 114
Geographical and sectoral breakdown of lending by financial leasing companies as at 31 December 2021



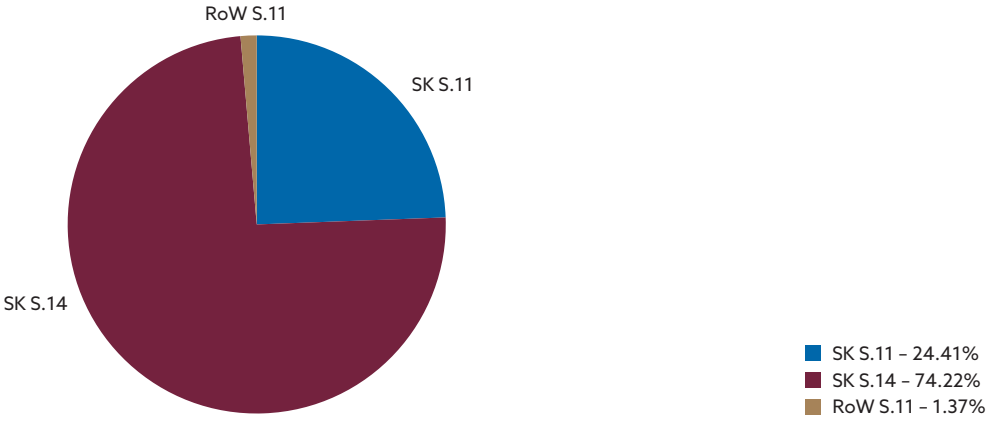
Source: NBS.
Note: SK = domestic borrowers; EMU = borrowers from other euro area member states; RoW = borrowers from the rest of the world.

Chart 115
Geographical and sectoral breakdown of lending by consumer credit companies as at 31 December 2021



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

Chart 116
Geographical and sectoral breakdown of lending by factoring and other companies as at 31 December 2021



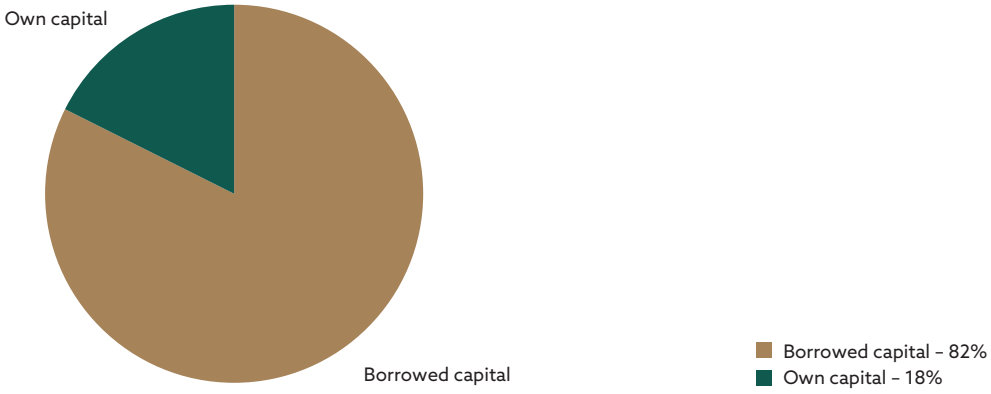
Source: NBS.
Note: SK = domestic borrowers; EMU = borrowers from other euro area member states; RoW = borrowers from the rest of the world.

Regarding the flow of funds across the individual economic sectors, an interesting aspect is the allocation of financial resources to the types of companies under analysis, for the provision of credits and loans through non-bank lending channels.

The main source of financing was foreign (borrowed) capital representing 82.38% of the total financial resources. Foreign capital was obtained mostly in the form of bank loans, which accounted for a share of 80.10% at the end of December 2021. The rest was obtained in the form of proceeds from issues of debt securities (7.24%) and credits and loans borrowed from companies belonging to the same group (12.66%). The main components of own

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

Chart 117
Breakdown of source capital as at 31 December 2021



Source: NBS.

5 Securities

5.1 Debt securities

In terms of the issuer's sector, the overall portfolio of debt securities as at 31 December 2021 was dominated by government bonds (€51,146.8 million); followed by bonds issued by banks (€8,534.9 million), debt securities issued by non-financial corporations (€4,109.3 million) and those issued by other financial institutions (€3,087.7 million).

The net issuance of debt securities increased considerably in the last quarter of 2021, by approximately €1,783.5 million quarter on quarter, i.e. the amount of newly issued securities was larger than the amount redeemed. Debt securities issuance in the government sector grew in that period by €1,732.1 million in net terms. This growth was accompanied by increases in bonds issuance by banks and non-financial corporations (by €40.9 million and €12.1 million respectively, in net terms). By contrast, bonds issuance by other financial institutions decreased in net terms by €1.7 million.

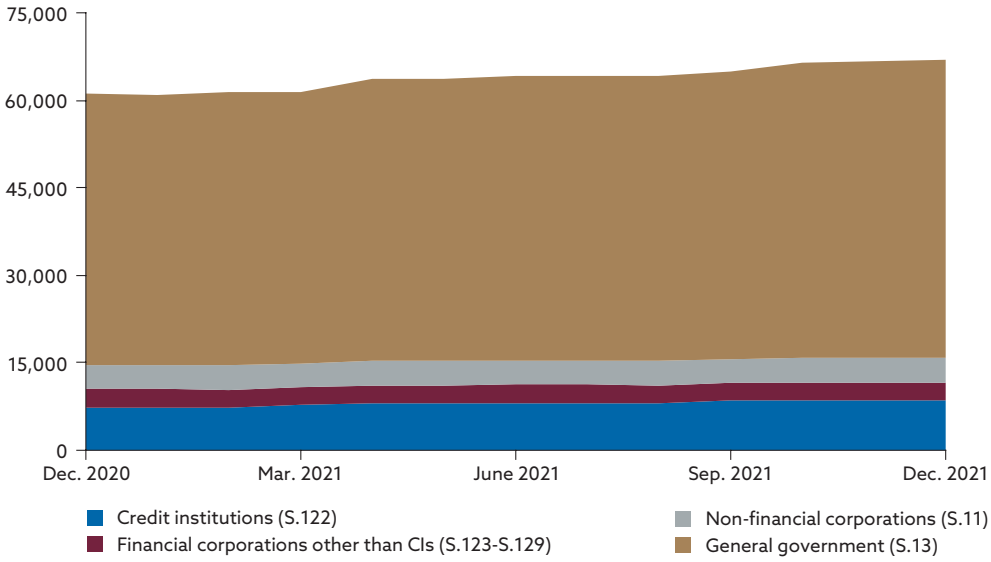
Table 14 Debt securities (EUR thousands)

Month	Outstanding amounts					Net issues				
	Total	Monetary financial institutions	Non-monetary financial institutions	Nonfinancial corporations	General government	Total	Monetary financial institutions	Non-monetary financial institutions	Nonfinancial corporations	General government
2020 / 12	61,233,292	7,368,069	3,089,719	4,098,115	46,677,389	-257,206	5,649	-23,228	33,372	-273,000
2021 / 03	61,505,440	7,771,157	3,105,377	4,061,030	46,567,877	194,011	401,595	6,900	-39,184	-175,300
2021 / 06	64,303,394	8,131,474	3,082,792	4,101,970	48,987,159	2,802,930	360,601	-33,607	37,536	2,438,400
2021 / 09	64,994,410	8,492,860	3,054,961	4,093,432	49,353,157	639,137	361,073	-37,796	-10,940	326,800
2021 / 12	66,878,714	8,534,895	3,087,699	4,109,306	51,146,814	1,783,455	40,909	-1,673	12,119	1,732,100

Source: NBS.

The outstanding amount of debt securities issued increased over the last quarter of 2021 by 2.9%.

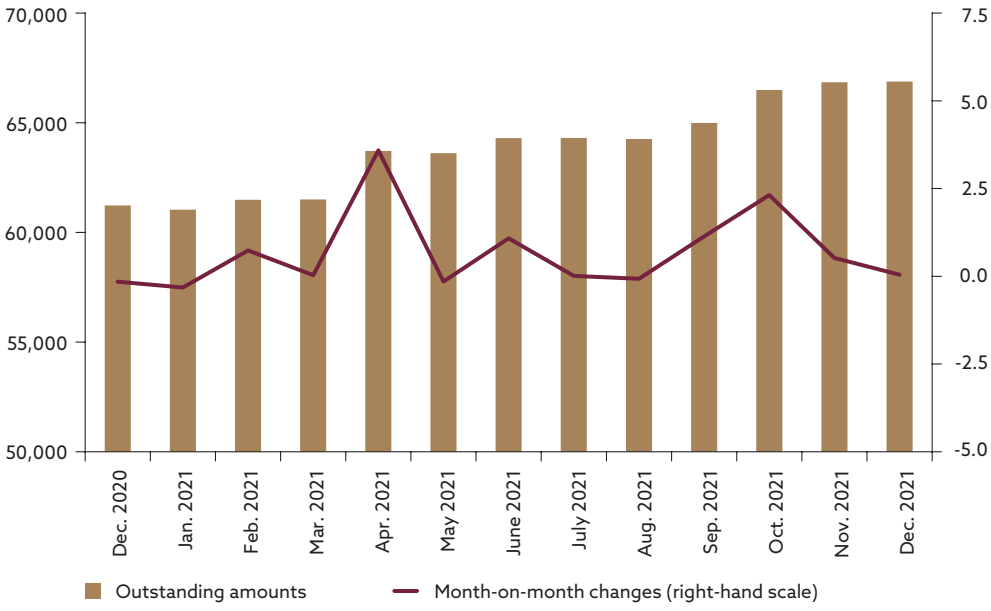
Chart 118
Debt securities by sector (outstanding amounts, EUR millions)



Source: NBS.

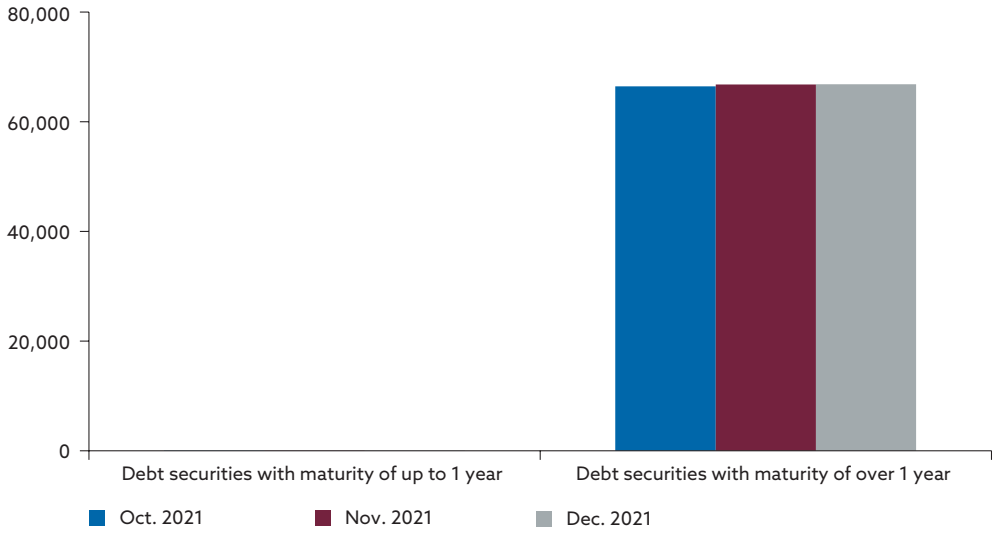
In the fourth quarter of 2021, the stock of debt securities issued showed month-on-month increases in October (2.32%), November (0.52%) and December (0.05%).

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



Source: NBS.

Chart 120
Debt securities (outstanding amounts, EUR millions, Q4 2021)



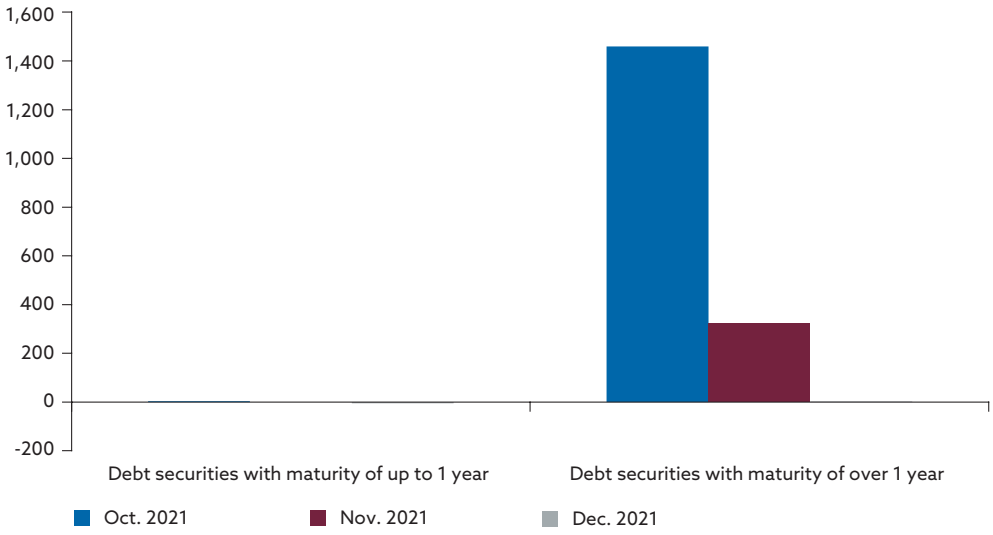
Source: NBS.

A total of 28 new issues of debt securities were placed on the securities market during the last quarter of 2021, ten of which were issued by non-financial corporations, nine by captive financial institutions, five by banks, three by financial auxiliaries, and one was a government bond issue.

The net issuance of short-term debt securities decreased over the period under review, by approximately €1.3 million. A decrease recorded in the non-financial corporations sector (€11.2 million) was partly offset by an increase in the sector of captive financial institutions (€9.9 million).

The total issue amount of long-term debt securities in net terms increased by €1,784.7 million in the review period. The most significant increase was recorded in government bonds (€1,732.1 million). Increases were also recorded in bonds issued by captive financial institutions (€58.4 million), banks (€40.9 million), non-financial corporations (€23.3 million) and by financial auxiliaries (€6 million). By contrast, long-term debt securities issued by other financial intermediaries decreased in that period by €75.9 million.

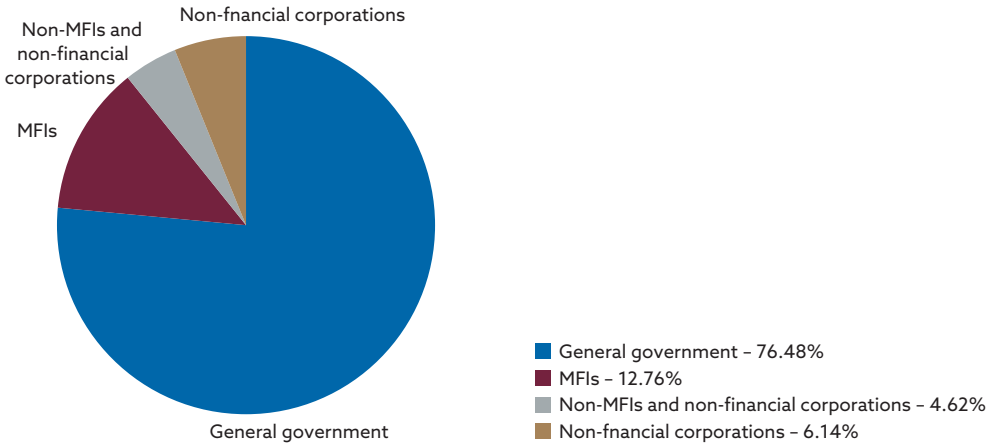
Chart 121
Debt securities (net issues, EUR millions, Q4 2021)



Source: NBS.

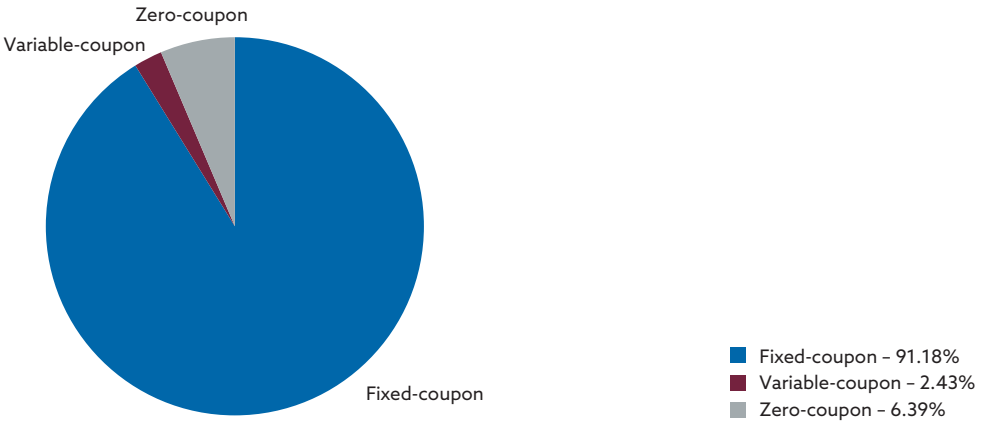
A breakdown by sector of the stock of debt securities issued shows that, at 31 December 2021, the largest share of these securities was accounted for by the general government sector (76.5%), while the share of other sectors was substantially smaller. Banks accounted for a share of 12.8%, non-financial corporations for 6.1% and non-monetary financial institutions for 4.6%. In terms of their coupon type, 91.2% of the securities were fixed-coupon securities, 6.4% were zero-coupon securities, and 2.4% were variable-coupon securities. As much as 96.8% of the issues were denominated in euro and the rest, 3.2%, in foreign currencies.

Chart 122
Debt securities by sector



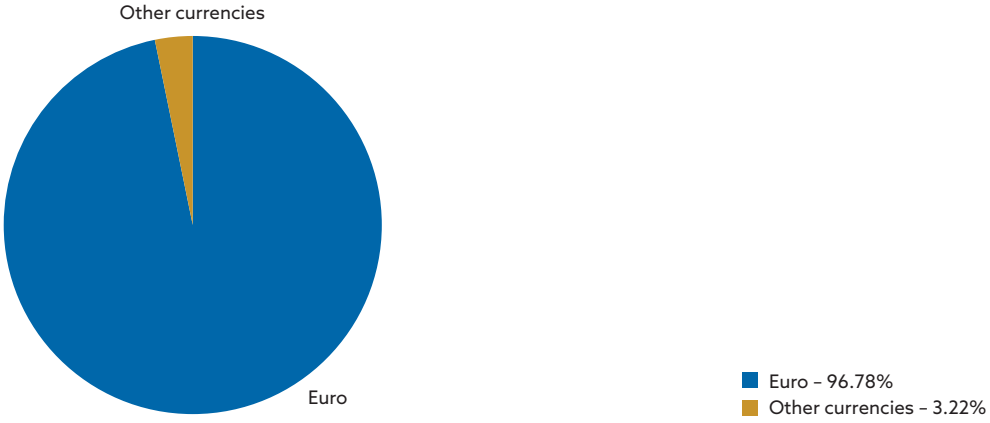
Source: NBS.
Note: The individual items are classified according to the outstanding amounts of issues as at 31 December 2021.

Chart 123
Debt securities by coupon type



Source: NBS.
Note: The individual items are classified according to the outstanding amounts of issues as at 31 December 2021.

Chart 124
Debt securities by currency



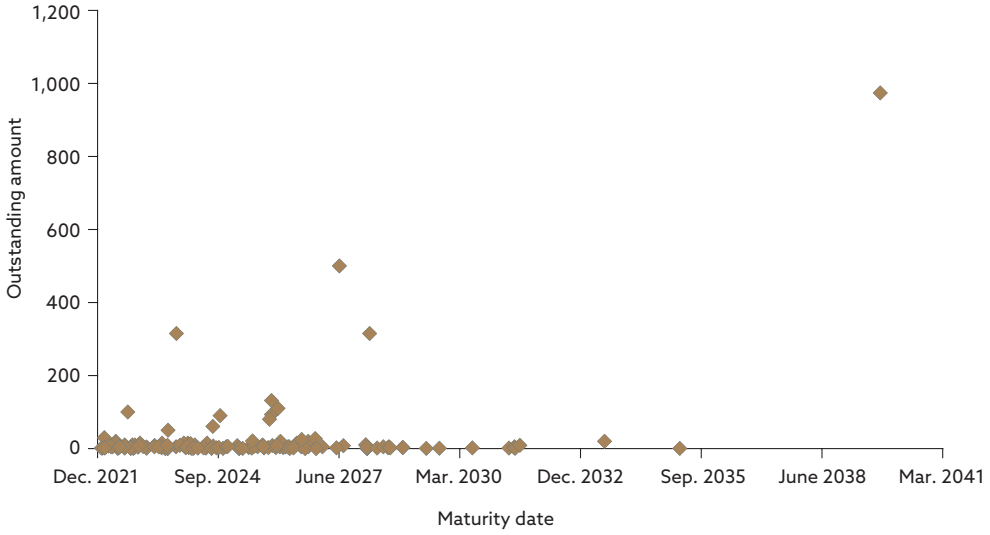
Source: NBS.
Note: The individual items are classified according to the outstanding amounts of issues as at 31 December 2021.

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

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

Chart 125

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

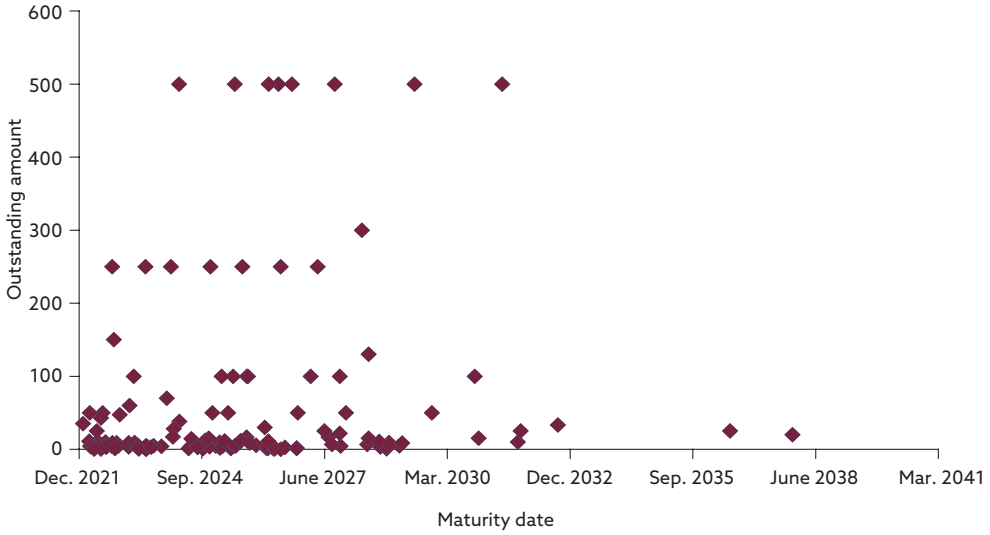


Source: NBS.

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

Chart 126

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

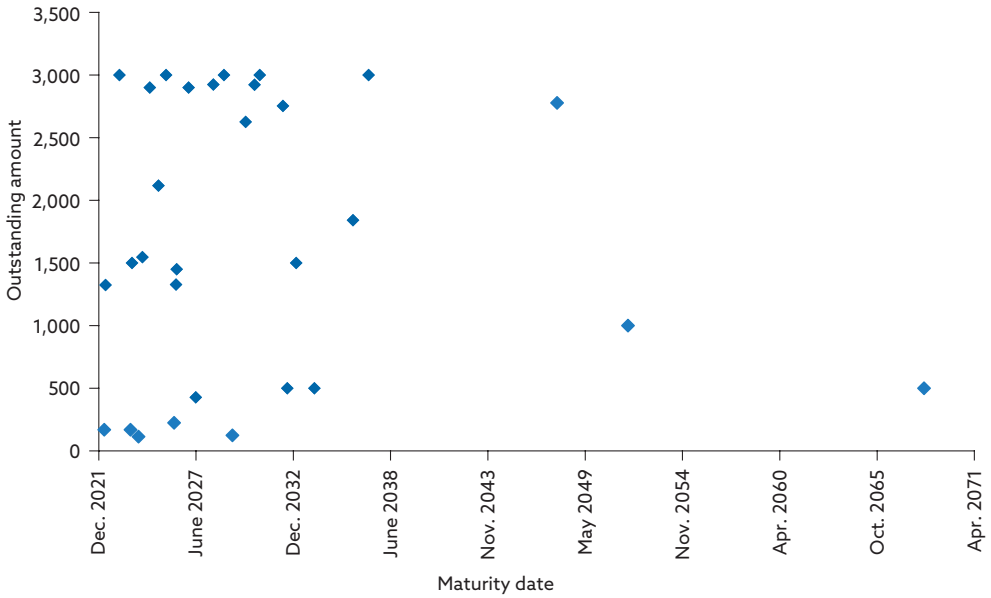


Source: NBS.
Note: Analysis does not take into consideration 4 perpetual bonds, to aviod their effect as its maturity date can be possibly extended until 2099.

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

Chart 127

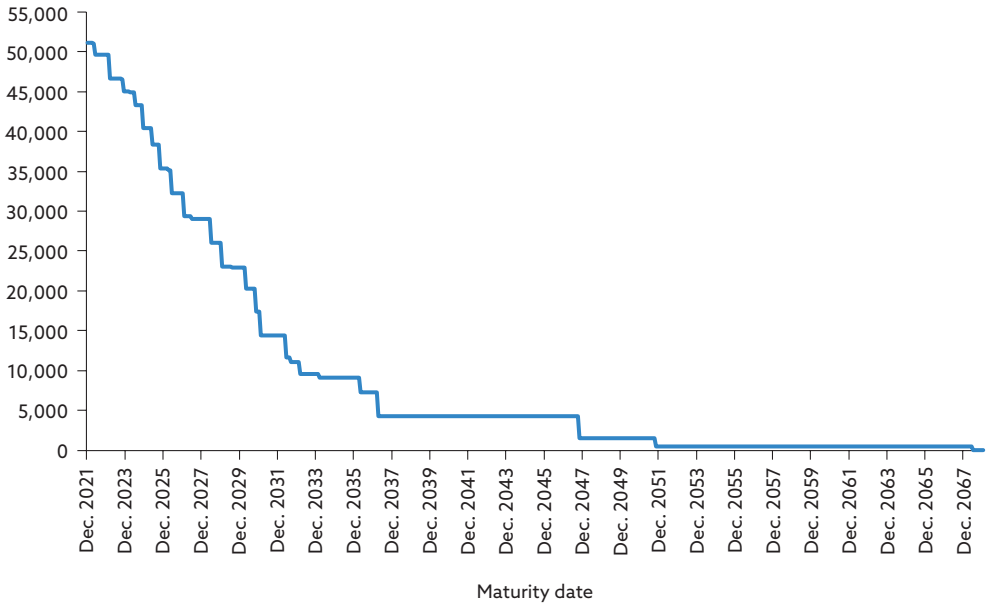
Debt securities: outstanding amounts of issues in S.13 Sector (EUR millions)



Source: NBS.

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

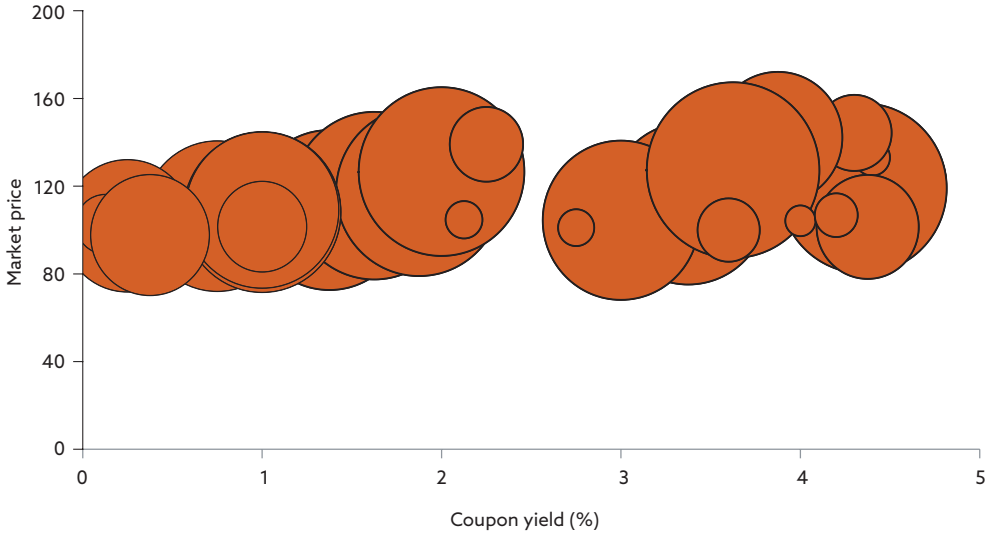
Chart 128
Government bonds: maturity profile (EUR millions)



Source: NBS.

The following chart 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 fourth quarter of 2021. The average market price[3] of these government bonds stood at 114.07% and the coupon yield was 2.19% at that time.

Chart 129
Government bonds: outstanding amounts (coupon bonds only)



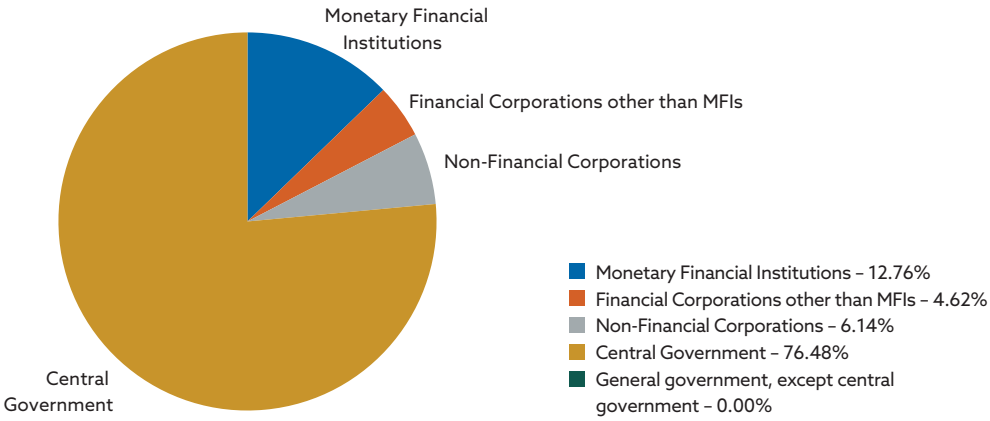
Source: NBS, CSDB, issue prospectus.
Note: The bubble in this chart is directly proportional in size to the outstanding amounts of the individual issues, while the centre of the bubble is given by the intersection of the market price (Source: ECB Centralised Securities Database) and the coupon yield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

[3] Arithmetical average weighted by the outstanding amount of issues.

5.2 Comparison of debt securities: Slovakia vs euro area

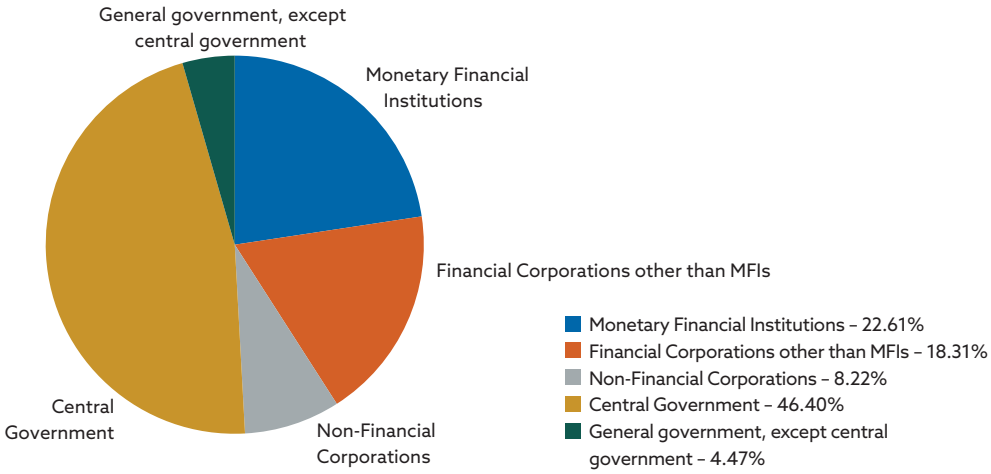
Debt securities issued in Slovakia and in the euro area differ considerably in structure according to the sector of the issuer. Their structure in Slovakia is dominated by the central government sector (76.5%), followed by monetary financial institutions (12.8%), non-financial corporations (6.1%), and other financial institutions (4.6%). In the euro area as a whole, the leading issuer of debt securities is the central government, too, though its share (46.4%) is much smaller than in Slovakia. The second most significant sector is that of monetary financial institutions (banks) with a share of almost 22.6%. Compared with Slovakia, another important issuer of debt securities in the euro area is the sector of financial institutions other than banks, with a share of 18.3%. Non-financial institutions and the government sector (excluding the central government) account for 8.2% and 4.5% respectively.

Chart 130
Debt securities – Slovakia: by sector (outstanding amounts)



Source: NBS.

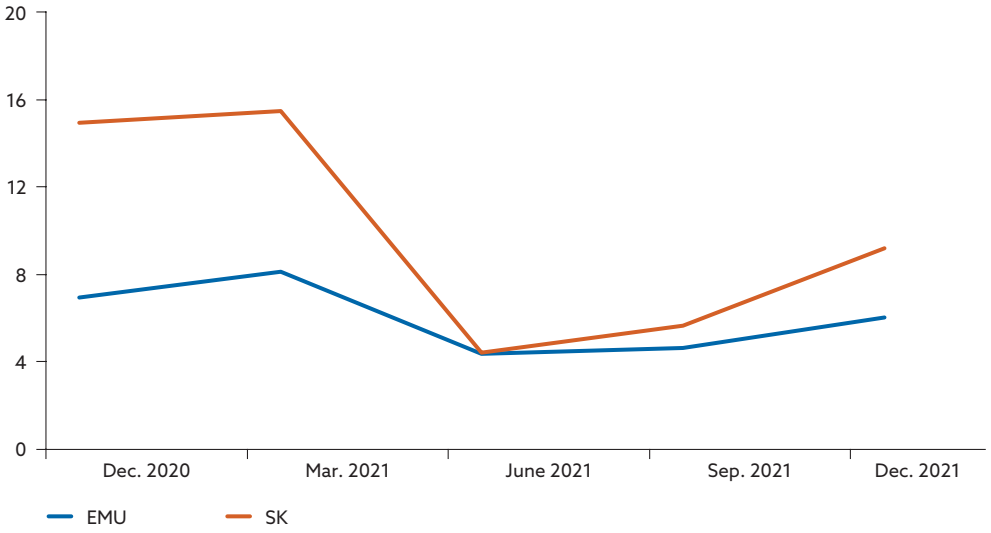
Chart 131
Debt securities – Euro area: by sector (outstanding amounts)



Source: NBS, ECB.

During 2021, the stock of debt securities issued by Slovak residents increased, year on year, in each quarter of 2021. In the first quarter of the year, the issuance of debt securities in Slovakia grew, year on year, twice as fast as in the euro area: the stock of debt securities issued in Slovakia increased by 15.5%, while that in the euro area grew by only 8.1%. During the following three quarters, debt securities issuance in Slovakia continued growing at a faster pace than in the euro area, but the difference was smaller by an average of 1.4 percentage points.

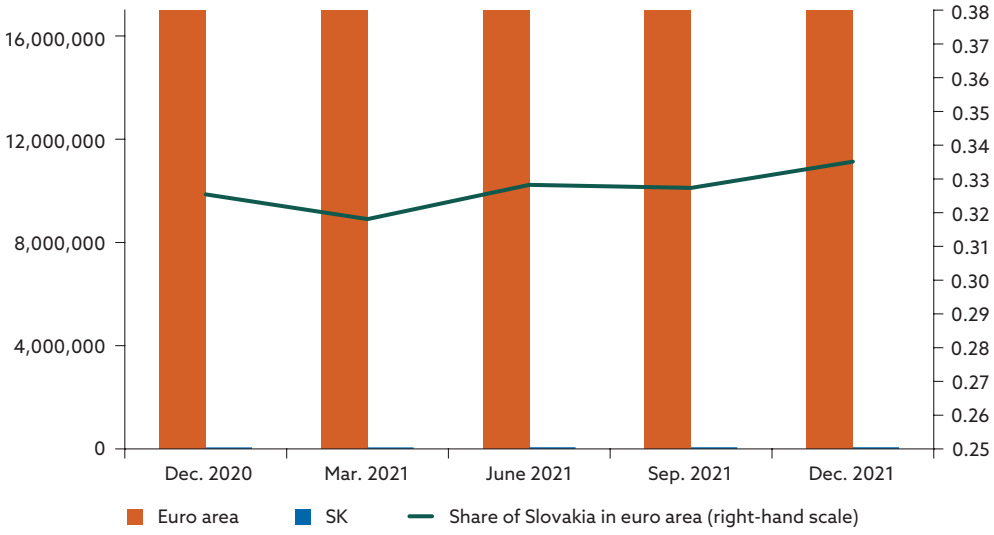
Chart 132
Debt securities – (outstanding amounts, year-on-year changes, %)



Source: NBS, ECB.

The share of Slovakia in the total stock of debt securities issued in the euro area was almost negligible at the end of 2021. Since no significant change occurred in this share during the year, it remained at the level of 0.34%.

Chart 133
Debt securities – outstanding amounts, (EUR millions), share of Slovakia in euro area (%)



Source: NBS, ECB.

5.3 Listed shares

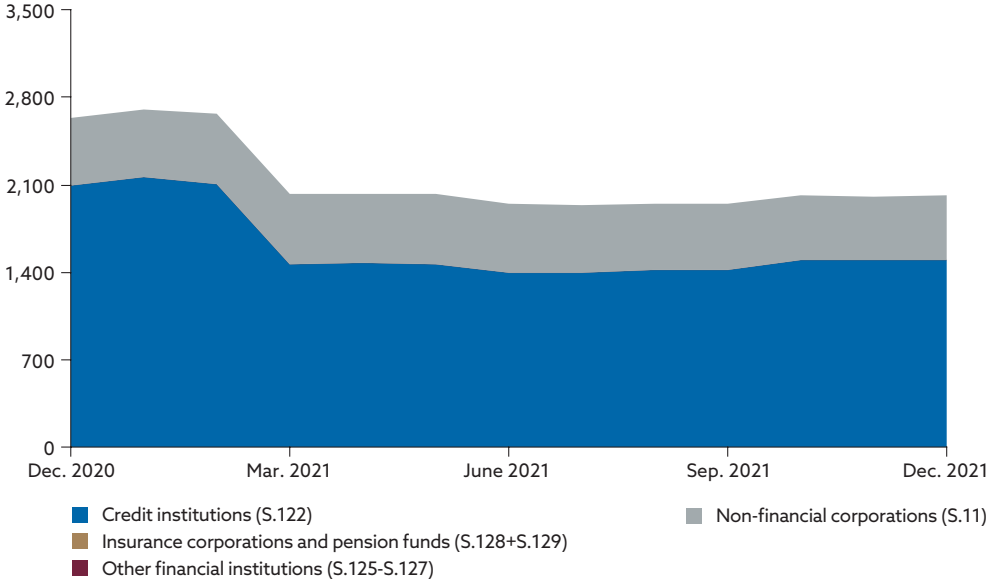
At the end of the last quarter of 2021, the total stock of listed shares issued in Slovakia was larger by €63.3 million than at the end of the previous quarter. This was due mainly to growth in the stock of listed shares issued by banks, which increased by €78.8 million quarter on quarter. By contrast, the stock of listed shares issued by non-financial corporations decreased by €15.5 million. The total market capitalisation amounted to approximately €2 billion at the end of 2021.

Table 15 Quoted shares (EUR thousands)

	Outstanding amounts			
Month	Total	Credit institutions (S.122)	Insurance corporations (S.128)	Non-financial corporations (S.11)
2020 / 12	2,631,344	2,097,029	0	534,315
2021 / 03	2,025,148	1,467,130	0	558,019
2021 / 06	1,949,765	1,399,528	0	550,237
2021 / 09	1,949,707	1,417,711	0	531,996
2021 / 12	2,012,964	1,496,505	0	516,458

Source: NBS.

Chart 134
Quoted shares: market capitalization by sector (EUR millions)

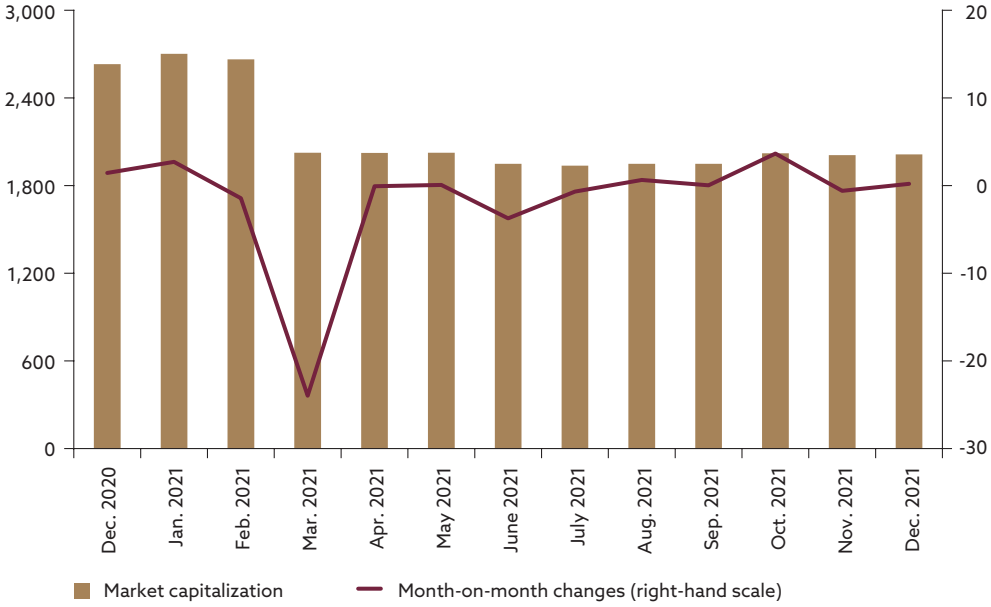


Source: NBS.

The stock of listed share issues increased, quarter on quarter, only by approximately 3.2%. The figure for bank shares was higher by 5.6%, and that for NFC shares was lower by 2.9%.

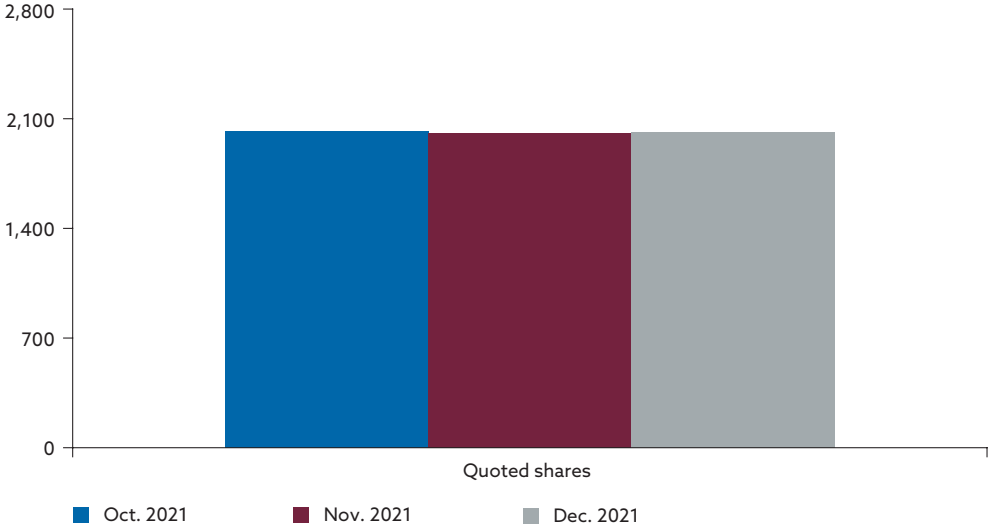
The fourth quarter of 2021 saw increases in the stock of listed shares in October (3.6%) and December (0.2%), and a decrease of 0.6% in November.

Chart 135
Quoted shares (market capitalization, month-on-month changes)



Source: NBS.

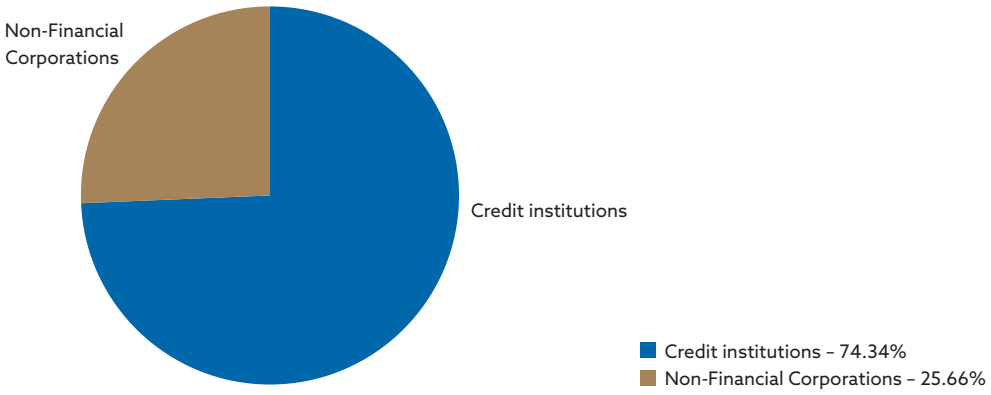
Chart 136
Quoted shares (market capitalization, EUR millions, Q4 2021)



Source: NBS.

The sectoral breakdown of market capitalisation shows that, at 31 December 2021, credit institutions accounted for 74.4% and non-financial corporations for 25.6% of the total market capitalisation.

Chart 137
Quoted shares by sector



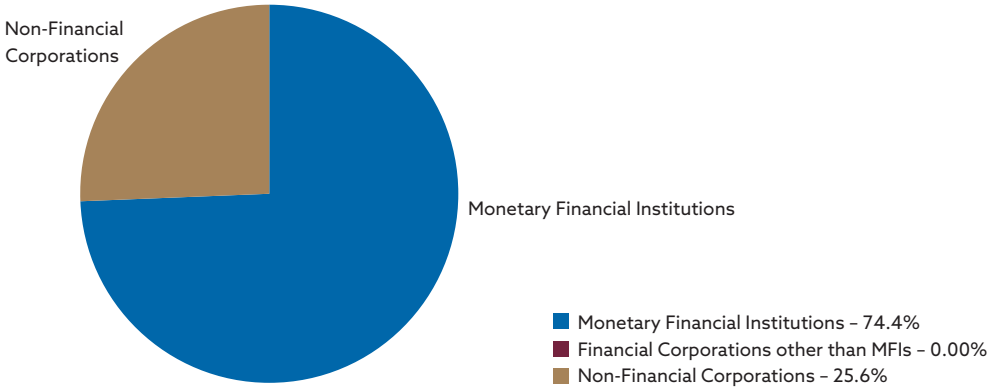
Source: NBS.
Note: Market capitalization as at 31 December 2021.

5.4 Comparison of listed shares: Slovakia vs euro area

The stocks of listed shares issued in Slovakia and in the euro area differ in structure according to the sector of the issuer. Their structure in Slovakia as at the end of 2021 was dominated by shares issued by monetary financial institutions (74.4%), followed by those issued by non-financial corporations with a share of 25.6%. Listed shares were not issued by other sectors at that time. The most significant issuers in the euro area were non-financial corporations with a share of 79.7%. They were followed by

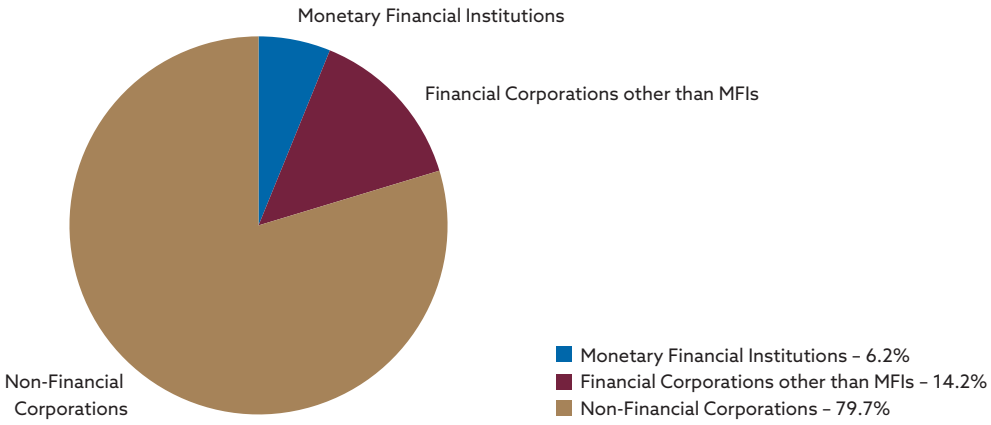
other financial institutions with a share of 14.2%. Banks accounted for only 6.2% of the stock of listed shares issued in the euro area.

Chart 138
Quoted shares – Slovakia: by sector (outstanding amounts)



Source: NBS.

Chart 139
Quoted shares – Euro area: by sector (outstanding amounts)

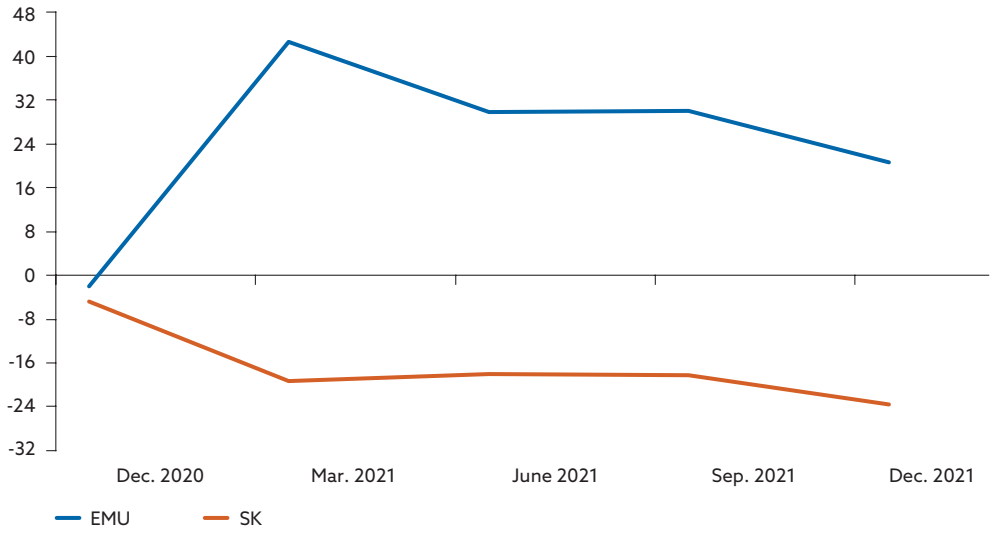


Source: ECB, NBS.

The stocks of listed shares issued in Slovakia and in the euro area showed conflicting year-on-year changes in the individual quarters of 2021. In Slovakia, the stock of listed shares decreased in year-on-year terms throughout the year, by an average of 19.8%. By contrast, the stock of listed shares issued in the euro area increased, year on year, by an average of 30.7%.

Chart 140

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

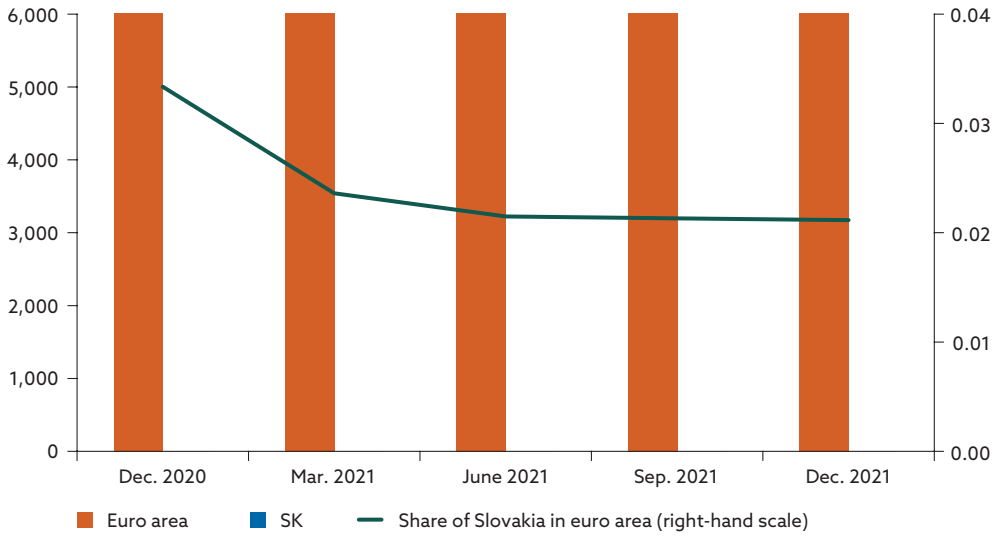


Source: NBS, ECB.

The share of Slovakia in the total stock of listed shares issued in the euro area was negligible at the end of 2021 (0.02%). This share was practically unchanged during the year, compared with its value recorded in the previous year.

Chart 141

Quoted shares – (outstanding amounts, EUR millions, share of Slovakia in euro area, %)



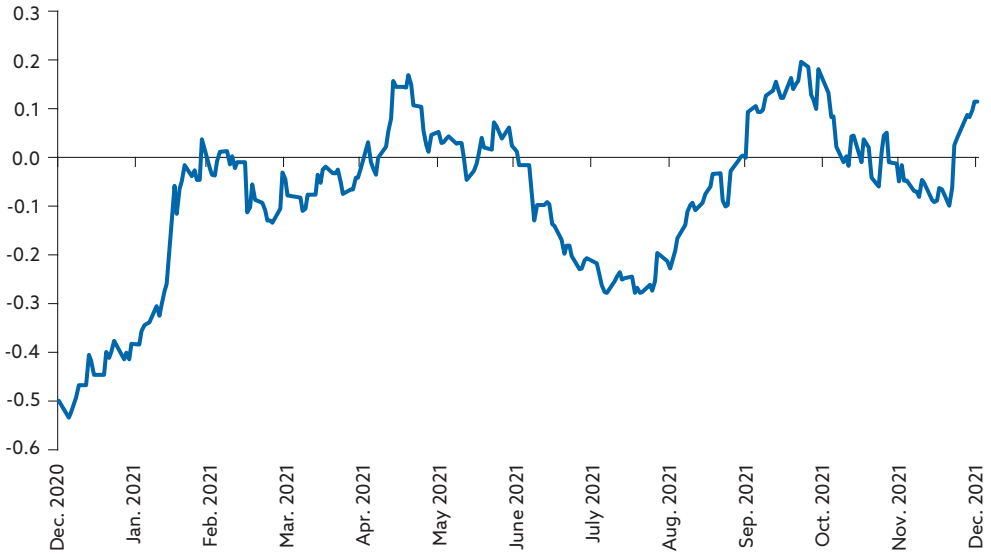
Source: NBS, ECB.

6 Selected macroeconomic indicators

6.1 Long-term interest rate

With effect from 1 July 2013, the approach based on a 'basket of bonds' has been replaced with a 'benchmark-oriented approach'[4], using a government bond as a benchmark. Since that time the following government bonds have been used: government bond SK4120009044 (with effect from 1 July 2013), government bond SK4120008871 (with effect from 1 May 2014), government bond SK4120007543 (with effect from 1 June 2015), government bond SK4120010430 (with effect from 1 June 2016), government bond SK4120009762 (with effect from 1 June 2018), government bond SK4120015173 (with effect from 1 November 2019), government bond SK4000017059 (with effect from 1 January 2021) and bond SK4000017166 valid since 1 October 2021. During the quarter under review, the average interest rate increased by 0.12 percentage point, from 0.00% at 30 September 2021 to 0.12% at 31 December 2021.

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



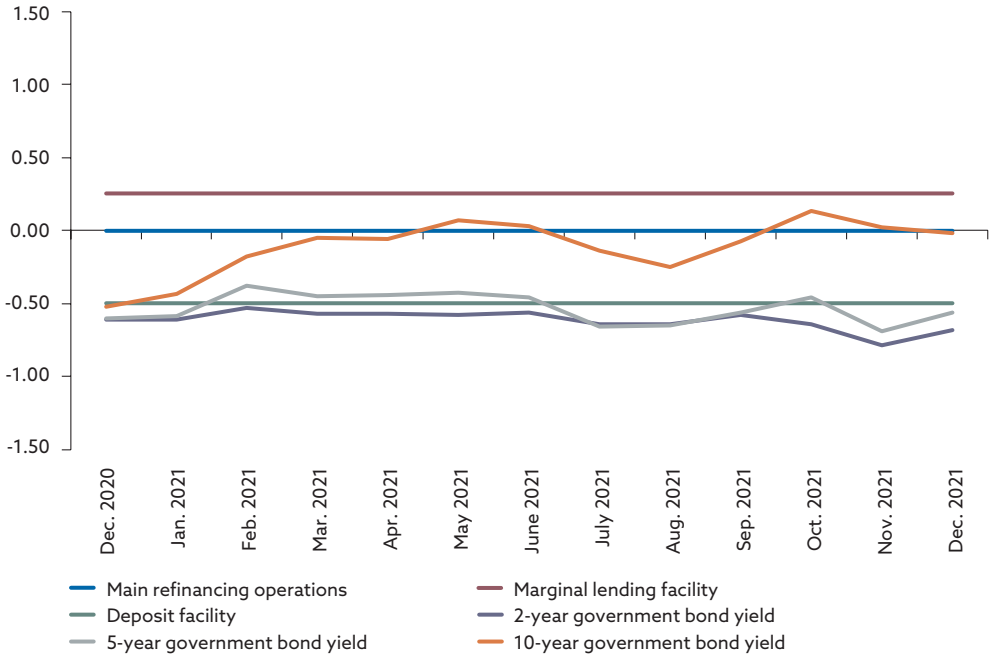
Source: BCPB.

[4] See the Methodological Notes in Chapter 7.6 'Long-term Interest Rates'.

6.2 Key ECB interest rates

The interest rate on the ECB's main refinancing operations remained unchanged during the fourth quarter of 2021, at 0.00%[5] at the end of December. The interest rate on the marginal lending facility also remained unchanged at that date, at 0.25%. The deposit facility rate maintained its negative value, i.e. -0.50% at 31 December 2021. The two-year and five-year government bond yields stood at -0.68% and -0.56% respectively. The monthly average ten-year government bond yield increased, quarter on quarter, by 0.06 percentage point to -0.02% in December 2021.

Chart 143
Interest rates (p.a.)



Source: ECB, BCPB.

[5] The current value of the key ECB interest rate has been valid since 16 May 2016.

7 Methodological notes

7.1 Balance-sheet statistics of monetary financial institutions

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

Household sector – this sector includes:

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

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

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

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

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

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

A specific borrower is considered to be in default if

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

or

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

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

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

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

7.2 Interest rate statistics of monetary financial institutions

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

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

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

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

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

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

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

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

where

x is the agreed average annual interest rate;

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

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

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

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

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

7.3 Statistics of investment funds

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

According to the sectoral classification of economic entities, money market funds are treated as *monetary financial institutions* (having specific sector – S.123) and other categories of mutual funds, referred to as investment funds (sector S.124).

The statistics of mutual funds assets and liabilities are defined by the relevant regulations and guidelines of the European Central Bank[6].

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

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

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[6] Regulation (EU) no 1073/2013 of the ECB of 18 October 2013 concerning statistics on the assets and liabilities of investment funds (recast) (ECB/2013/38), OJ L 297, 7.11.2013, p. 73 (https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32013R1073&qid=1592989883329&from=EN).
Regulation (EU) No 1071/2013 of the ECB of 24 September 2013 concerning the balance sheet of the monetary financial institutions sector (recast) (ECB/2013/33), OJ L 297, 7.11.2013, p. 1 (https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32013R1071&from=EN).
Guideline of the ECB of 4 April 2014 on monetary and financial statistics recast) (ECB/2014/15), OJ L 340, 26.11.2014, p. 1 (https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32014O0015&from=EN).

of a money market instrument shall be considered, inter alia, on the basis of these factors:
- the credit quality of the money market instrument;
- the nature of the asset class represented by the money market instrument;
- for structured financial instruments, the operational and counterparty risk inherent within the structured financial transaction;
- the liquidity profile;

d) they ensure that their portfolio has a weighted average maturity of no more than six months and a weighted average life of no more than twelve months;
e) they provide daily net asset value and a price calculation of their shares/units, and daily subscription and redemption of shares/units;
f) they limit investment in securities to those with a residual maturity until the legal redemption date of less than or equal to two years, provided that the time remaining until the next interest rate reset date is less than or equal to 397 days, whereby floating rate securities should be reset to a money market rate or index;
g) they limit investment in other collective investment undertakings to those complying with the definition of MMFs;
h) they do not take direct or indirect exposure to equity or commodities, including via derivatives, and only use derivatives in line with the money market investment strategy of the fund. Derivatives which give exposure to foreign exchange may only be used for hedging purposes. Investment in non-base currency securities is allowed provided the currency exposure is fully hedged;
i) they have either a constant or fluctuating net asset value.

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

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

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

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

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

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

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

7.4 Statistics of other financial intermediaries

According to the sectoral classification of economic entities (ESA 2010), the companies under analysis are included in the S.125 sector – *other financial intermediaries*[7], as a subcategory referred to as *financial corporations en-*

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

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

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

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

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

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

The NBS Statistics Department has been monitoring these institutions since 2007, when their obligation to report data to NBS was imposed by an NBS decree[8]. The range of data reported complies in full with the current requirements[9] of the European Central Bank regarding the statistics of other financial intermediaries.

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

[9] Guideline of the ECB of 4 April 2014 on monetary and financial statistics recast) (ECB/2014 /15), OJ L 340, 26.11.2014, p. 1 (ANNEX III, PART 11) (https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32014O0015&from=EN).

In order to minimise the costs related to the reporting of data to NBS, the so-called stratified cut-off tail sampling technique is applied, with data collected only from entities forming a representative sample within the given group, i.e. from entities representing at least 95% of the group's total assets. In 2021, quarterly balance-sheet data are collected from nineteen (out of 70) companies providing financial leasing services as the main or substantial part of their business activity, from 11 (out of 110) consumer credit companies, and from eight (out of 20) 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 Bank[10]. These statistics provide information on all debt securities and quoted shares issued by domestic entities in any currency and in any country.

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

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

a) Gross issues

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

[10] Guideline of the ECB of 4 April 2014 on monetary and financial statistics recast) (ECB/2014/15), OJ L 340, 26.11.2014, p. 1 (ANNEX III, PART 12) (https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32014O0015&from=EN).

b) Redemptions

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

c) Net issues

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

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

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

7.5.2 Debt securities

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

Securities issues statistics cover the following instruments:

i) Short-term debt securities

- Treasury bills and other short-term paper issued by the general government;

Scheme 1

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

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

ii) Long-term debt securities

- bearer bonds;
- subordinated bonds;
- bonds with optional maturity dates, the latest of which is more than one year away;
- undated or perpetual bonds;
- variable rate notes;
- convertible bonds;
- covered bonds;
- index-linked securities where the value of the principal is linked to a price index, the price of a commodity or to an exchange rate index;
- deep-discounted bonds;
- zero coupon bonds;
- euro bonds;
- global bonds;
- privately issued bonds;
- securities resulting from the conversion of loans;
- loans that have become negotiable de facto;
- special types of bonds (debentures) and borrowed securities (loan stock) convertible into shares, whether the shares of the issuing corporation or shares of another company, as long as they have not been converted. Where separable from the underlying bond, the conversion option, considered to be a financial derivative, is excluded;
- shares or stocks that pay a fixed income but do not provide for participation in the distribution of the residual value of the corporation on dissolution, including non-participating preference shares;
- financial assets issued as part of the securitisation of loans, mortgages, credit card debt, accounts receivable, and other assets.

The following instruments are excluded:

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

7.5.3 Quoted shares

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

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

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

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

7.6 Long-term interest rates

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

in the three Member States with the lowest inflation rates in the year 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 included two government bond issues that fully complied with the criteria:

SK4120004318 and SK4120007543 Benchmark for the period 02/2012 – 06/2013.

With effect from 1 July 2013, the *approach based on a basket of bonds* has been replaced with a *benchmark-oriented approach*.

SK4120004318 Benchmark for the period 07/2013 – 04/2014,

SK4120008871 Benchmark for the period 05/2014 – 05/2015,

SK4120007543 Benchmark for the period 06/2015 – 05/2016,

SK4120010430 Benchmark for the period 06/2015 – 05/2018,

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SK4120009762 Benchmark for the period 06/2018 – 10/2019,

SK4120015173 Benchmark for the period 11/2019 – 12/2020

SK4000017059 Benchmark for the period 01/2021 – 09/2021

SK4000017166 Benchmark for the period 10/2021 to date.

Abbreviations

APRC	Annual percentage rate of charge
ECB	European Central Bank
ESA2010	European System of Accounts
MFI	Monetary financial institutions (banks, branches of foreign banks, money market funds)
MMF	Money market funds
NMFI	Non-monetary financial institutions
p. p.	Percentage point
P	Provisions
S	Securities
SASS	Slovak Association of Asset Management Companies
SDDS	Special Data Dissemination Standard as defined by the International Monetary Fund

Glossary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Renegotiated loans are a part of new loans and are covering all changes to former contract with the active participation of the client, resulting in the change in contract conditions with efect on the interest rate. These loans do not bring new contracts to the market.

Pure new loans are loans which are a part of new loans and are calculated as the difference between the total amount of new loans and renegotiated loans, the so called new money in economy.

Sector classification

Classification of institutional sectors and sub-sectors according to the European System of National and Regional Accounts (ESA2010):

S.1 **Residents – Slovakia (residents of the Slovak Republic)**
Residents – Other euro area member states (euro area residents, except SR residents)

- **S.11** **Non-financial corporations**
- **S.12** **Financial corporations**
- S.121 Central Bank (Národná banka Slovenska)
- S.122 Other monetary financial institutions
- S.123 Money market funds
- S.124 Investment funds
- S.125 Other financial intermediaries
- S.126 Financial auxiliaries
- S.127 Captive financial corporations and money lenders
- S.128 Insurance corporations
- S.129 Pension funds
- **S.13** **General government**
- S.1311 Central government
- S.1312 Regional government
- S.1313 Local government
- S.1314 Social security funds
- **S.14** **Households**
- S.141 Employers
- S.142 Own-account workers
- S.143 Employees
- S.144 Recipients of property incomes, pensions and other transfer incomes
- S.145 Others
- **S.15** **Non-profit institutions serving households**

S.2 **Rest of the world** (all countries, except Slovakia and the euro area)

List of additional links

Sector breakdown:
http://ec.europa.eu/eurostat/en/web/products-manuals-and-guidelines/-/KS-02-13-269

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

Structure of the financial market
List of monetary financial institutions:
http://www.nbs.sk/en/statistics/financial-institutions/banks/statistical-and-analytical-overview/monetary-statistics-of-monetary-financial-institutions#ZOZPFI

List of investment funds:
http://www.nbs.sk/en/statistics/financial-institutions/money-market-funds-and-investment-funds

List of other financial intermediaries:
http://www.nbs.sk/en/statistics/financial-institutions/factoring-leasing-and-consumer-credit-companies/statistics-on-financial-corporations-engaged-in-lending

Overview of developments in the monetary sector:
http://www.nbs.sk/en/statistics/financial-institutions/banks/statistical-and-analytical-overview/a-survey-of-financial-sector-development

Statistics of credit institutions and monetary statistics
Statistics of monetary financial institutions:
http://www.nbs.sk/en/statistics/financial-institutions/banks/statistical-and-analytical-overview/monetary-statistics-of-monetary-financial-institutions

Monetary aggregates in the euro area:
http://www.nbs.sk/en/statistics/financial-institutions/banks/statistical-and-analytical-overview/monetary-statistics-of-monetary-financial-institutions#M3-PFI

Balance sheets of monetary financial institutions based in the euro area:
https://www.ecb.europa.eu/stats/money_credit_banking/mfi_balance_sheets/html/index.en.html

Interest rate statistics:
http://www.nbs.sk/en/statistics/financial-institutions/banks/statistical-and-analytical-overview/interest-rate-statistics

Interest rate statistics – bank loans:
http://www.nbs.sk/en/statistics/financial-institutions/banks/statistical-and-analytical-overview/interest-rate-statistics/banking-interest-rates-statistics-loans

Interest rate statistics – bank deposits:
http://www.nbs.sk/en/statistics/financial-institutions/banks/statistical-and-analytical-overview/interest-rate-statistics/banking-interest-rates-statistics-deposits

MFIs Interest rates statistics for the euro area:
https://www.ecb.europa.eu/stats/financial_markets_and_interest_rates/bank_interest_rates/mfi_interest_rates/html/index.en.html

Long-term interest rate statistics:
http://www.nbs.sk/en/statistics/financial-markets/interest-rates/long-term-interest-rates-statistics

Non-performing loans:
http://www.nbs.sk/_img/Documents/STATIST/MET/Bad_Loans.pdf

Source data of monetary financial institutions:
http://www.nbs.sk/en/statistics/financial-institutions/banks/statistical-data-of-monetary-financial-institutions

Statistics of investment funds:
http://www.nbs.sk/en/statistics/financial-institutions/money-market-funds-and-investment-funds/investment-funds-statistics

Statistics of financial corporations engaged in lending (FCLs):
http://www.nbs.sk/en/statistics/financial-institutions/factoring-leasing-and-consumer-credit-companies/statistics-on-financial-corporations-engaged-in-lending

Source data of other financial intermediaries (OFIs):
http://www.nbs.sk/en/statistics/financial-institutions/factoring-leasing-and-consumer-credit-companies/statistical-data

Securities issues statistics:
http://www.nbs.sk/en/statistics/financial-markets/securities/securities-issues-statistics

Securities custody statistics:
http://www.nbs.sk/en/statistics/financial-markets/securities/securities-custody-statistics

Data categories within SDDS standard:
http://www.nbs.sk/en/statistics/data-categories-of-sdds

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