



NÁRODNÁ BANKA SLOVENSKA



Monetary Survey

July 2004



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**Abbreviations**

| | |
|----------|---|
| ARDAL | Agentúra pre riadenie dlhu a likvidity – Agency for Debt and Liquidity Management |
| BCPB | Burza cenných papierov v Bratislave – Bratislava Stock Exchange |
| ECB | European Central Bank |
| EMU | Economic and Monetary Union |
| EU | European Union |
| Eurostat | Statistical Office of the European Communities |
| FNM | Fond národného majetku – National Property Fund |
| IMF | International Monetary Fund |
| BRIBOR | Bratislava Interbank Offered Rate |
| CPI | Consumer Price Index |
| EFSAL | Enterprise and Financial Sector Adjustment Loan |
| FDI | Foreign Direct Investment |
| FRA | Forward Rate Agreement |
| GDP | Gross Domestic Product |
| HICP | Harmonised Index of Consumer Prices |
| HZL | hypotekárne záložné listy – mortgage bonds |
| IIP | Index of Industrial Production |
| IRS | Interest Rate Swap |
| NBS | Národná banka Slovenska – National Bank of Slovakia |
| NEER | Nominal Effective Exchange Rate |
| OIF | Open-end Investment Funds |
| p.a. | per annum |
| p.p. | percentage points |
| PPI | Producer Price Index |
| REER | Real Effective Exchange Rate |
| repo | repurchase operation |
| SAX | slovenský akciový index – Slovak Share Index |
| SDX | slovenský dlhopisový index – Slovak Bond Index |
| Sk, SKK | Slovak koruna |
| SR | Slovenská republika – Slovak Republic |
| SRT | Sterilisation Repo Tender |

Prepared on the basis of the Situation Report on the Monetary Development in July 2004, approved by the NBS Bank Board on 3 August 2004



1. Introduction

The level of consumer prices rose by 0.3 of a percentage point in July, while the prices of core inflation components increased month-on-month by 0.3%. The 12-month rate of consumer-price inflation reached 8.5%, with core inflation accounting for 2.02 percentage points. The rate of core inflation reached 2.7% on a year-on-year basis. The month-on-month inflation rate, expressed in terms of the Harmonised Index of Consumer Prices (HICP), reached 8.3% in July.

The M2 money supply (at fixed 1993 exchange rates) grew in June by Sk 20.1 billion, while recording a year-on-year increase of 7.1%. Slovak-koruna deposits, as a component of the M2 monetary aggregate, grew month-on-month by Sk 10 billion and year-on-year by 6.7%. At current exchange rates, the money supply increased year-on-year by 6.3%.

The volume of loans to enterprises and households (at fixed exchange rates from 1 January 1993) increased in June by Sk 6.3 billion, representing an acceleration in year-on-year dynamics to 14.6%. At current exchange rates, loans to enterprises and households grew year-on-year by 14.3%.

The average interest rate on new loans fell by 0.2 of a percentage point in June, to 8.7%. The average interest rate on new loans (excluding current account overdrafts) dropped month-on-month by 0.4 of a percentage point, to 5.9%. The average interest rate on deposits fell by 0.1 of a point, to 2.5%.

On 31 July 2004, the State Budget of the SR recorded a deficit of Sk 18.6 billion.

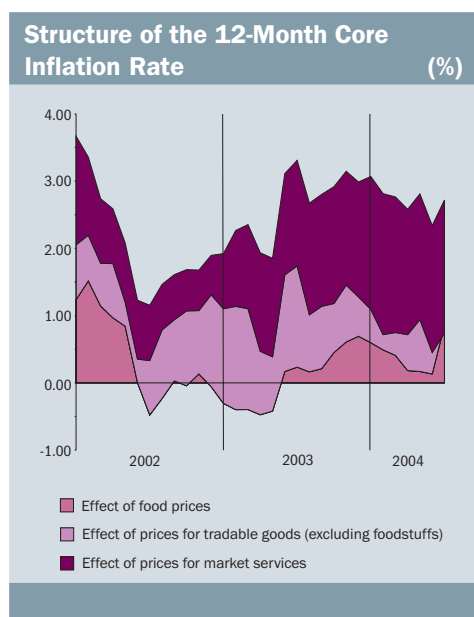
The foreign exchange reserves of the NBS (at current exchange rates) increased by USD 857.8 million in July. At the end of the month, the volume of foreign exchange reserves was 5.2 times greater than the volume of average monthly imports of goods and services to Slovakia, during the first six months of 2004.

In July, the National Bank of Slovakia purchased EUR 766 million in direct transactions.

The balance of payments on current account from January to May resulted in a deficit of Sk 6.2 billion. Over the same period the capital and financial account generated a surplus of Sk 54.6 billion. From January to June, the current account produced a deficit of Sk 16.1 billion, while trade resulted in a shortfall of Sk 8.7 billion.

In July, the overall sterilisation position of the NBS vis-à-vis the banking sector stood at Sk 232.4 billion, representing an increase of Sk 31.8 billion compared with the figure for June.

On 30 July 2004, the Board of the National Bank of Slovakia (NBS) decided to leave the key interest rates of the NBS unchanged, i.e. 4.5% for two-week repo tenders, 3.0% for overnight sterilisation operations, and 6.0% for overnight refinancing transactions.



2. Inflation

2.1. Consumer Price Index

Consumer price developments in July were affected first and foremost by increases in food prices, prices for domestic recreations and services related to the summer tourist season.

Consumer prices were affected mainly by developments in food and market services prices

Consumer prices increased by 0.3%, with regulated prices rising by 0.2% and the prices of core inflation components by 0.3%. The 12-month rate of overall inflation reached 8.5% (in June 8.1%) and that of core inflation 2.7% (in June 2.3%). The level of consumer prices rose by 8.3% over the first seven months of 2004.

Within the structure of core inflation, increases were recorded in food prices and market services prices as in the previous month. Tradable goods prices dropped, due to a fall in fuel prices and the prices of other tradable goods.

Conflicting trends in core inflation components



Marked increase in food price dynamics Food prices increased by 0.6% in July, due to a rise in both processed and non-processed food prices. Non-processed food prices increased month-on-month by 0.6%, and were affected mainly by a rise in meat and fruit prices. On the other hand, vegetable prices (including the price of potatoes) recorded a fall. Processed food prices rose by 0.7%, due mainly to an increase in the prices of butter and sugar. Among processed food prices, continued decreases were recorded in the prices of milk and dairy products. On a year-on-year basis, food prices rose by 3.4% (in June by 0.5%).

Fall in fuel prices Tradable goods prices dropped month-on-month by 0.2%, due to a fall in fuel prices and the prices of other tradable goods (excluding fuel prices). The prices of tradable goods, excluding fuels, fell month-on-month for the third consecutive month as a result of drops in the prices of clothes, shoes, alcoholic and non-alcoholic beverages, consumer electronics, furniture, and recreation abroad. On a year-on-year basis, tradable goods prices dropped by 0.2% (after rising in June by 0.7%).

Seasonal rise in prices for recreation services Prices for market services increased month-on-month by 0.9%, due mostly to a rise in the prices of services related to the summer tourist season (domestic recreation, pool entrance fees, etc.) and housing-related services. On a year-on-year basis, market services prices increased by 7.6% (in June by 7.3%).

| Consumer Prices in July 2004 | | | |
|--|----------------|--------------------|-----------|
| Structure of the consumer basket | Constant weigh | Comparative change | |
| | | June 2004 | July 2003 |
| Total in % | 100.0 | 0.3 | 8.5 |
| Regulated prices in % | 19.9 | 0.2 | 15.9 |
| Share of total, in p.p. | | 0.06 | 3.90 |
| Impact of changes in indirect taxes on non-regulated prices | | | |
| Share of total, in p.p. | | 0.00 | 2.54 |
| Core inflation in % | 80.1 | 0.3 | 2.7 |
| Share of total, in p.p. | | 0.21 | 2.02 |
| of which: food prices in % | 21.4 | 0.6 | 3.4 |
| Share of total, in p.p. | | 0.12 | 0.64 |
| Net inflation | | | |
| (excluding the impact of changes in indirect taxes) in % | 58.7 | 0.2 | 2.5 |
| Share of total, in p.p. | | 0.09 | 1.38 |

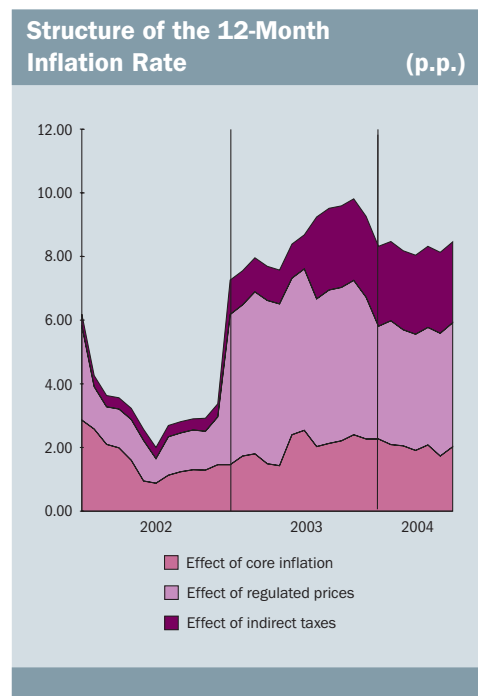
Source: Statistical Office of the SR

Further fall in the 12-month net inflation rate, excluding fuel prices On a month-on-month basis, the prices of net inflation components (market services and tradable goods, excluding fuel prices) increased by 0.2%. The 12-month net inflation rate (excluding fuel prices) slowed to 2.2% in July, from 2.4% in June.

Increase in regulated prices in health care Regulated prices increased by an average of 0.2% in July. The increase took place mostly in prices for health services, but transport prices also rose slightly. On a year-on-year basis, regulated prices increased by 15.9% (in June by 15.7%).

Harmonised Index of Consumer Prices The month-on-month inflation rate, expressed in terms of the Harmonised Index of Consumer Prices (HICP), reached 0.1% in July. This corresponded to 8.3% on a year-on-year basis.

Expectations of consumers in respect of inflation In answer to questions about the previous course of inflation, the average value of inflation (16.67%, compared with 17.30% in the previous month) was higher than the actual value of year-on-year inflation for June. In response to questions concerning the expected rate of inflation, the respondents gave an average value of 16.51% (17.17% in the previous month).





| Harmonised Index of Consumer Prices | (year-on-year changes in %) | | | | | |
|--|-----------------------------|------|------|------|------|------|
| | 2004 | | | | | |
| | Feb. | Mar. | Apr. | May | June | July |
| Total | 8.4 | 7.9 | 7.8 | 8.2 | 8.1 | 8.3 |
| Goods | 6.9 | 7.1 | 7.1 | 7.5 | 7.0 | 7.3 |
| Industrial goods | 6.4 | 6.7 | 7.1 | 7.5 | 7.6 | 7.0 |
| Industrial goods (excluding energy) | 1.3 | 1.7 | 1.6 | 1.4 | 1.3 | 0.9 |
| Energy | 13.9 | 14.2 | 15.3 | 16.6 | 16.9 | 16.1 |
| Foodstuffs | 7.8 | 7.6 | 7.2 | 7.5 | 6.2 | 7.8 |
| Food - processed (including alcohol and tobacco) | 10.5 | 10.0 | 9.6 | 10.1 | 8.4 | 8.5 |
| Food - non-processed | 1.3 | 1.7 | 1.3 | 1.0 | 1.0 | 6.0 |
| Services | 11.9 | 10.0 | 9.6 | 9.7 | 10.7 | 10.5 |
| Total, excluding energy and non-processed food | 7.9 | 7.2 | 6.9 | 7.0 | 6.9 | 6.7 |
| Total, excluding energy | 7.2 | 6.6 | 6.3 | 6.4 | 6.3 | 6.7 |

Note: Estimate of the NBS.

Although the inflation values expected by consumers are still high, they have shown a tendency to fall in the last few months, which roughly corresponds to the expectations of the NBS in respect of price developments in the next 12 months.

In food prices, a further drop is expected in the price of vegetables (including potatoes), while fruit prices are also likely to fall in August. Meat prices are expected to rise or stagnate, and fuel prices will probably increase again (after falling in the previous month).

Forecasts of the NBS for the next month

2.2. Producer Prices in June 2004

Industrial producer prices for the domestic market rose month-on-month by an average of 0.2% in June, due to increases in the prices of industrial products (0.5%) and electricity, gas, steam, and hot water (0.1%). The prices of mineral raw materials dropped by 4.0%.

Month-on-month increase in industrial producer prices for the domestic market ...

| Producer Price Indices in June 2004 | Previous period = 100 | | Same period a year earlier = 100 | | | |
|--|-----------------------|-------|----------------------------------|-------|-----------|-------|
| | May | June | May | June | Jan.-June | June |
| | 2004 | 2004 | 2004 | 2004 | 2004 | 2003 |
| Industrial producer prices (for the domestic market) | 100.2 | 100.2 | 103.0 | 103.1 | 102.8 | 108.2 |
| - Prices of industrial products | 100.8 | 100.5 | 102.9 | 103.5 | 101.9 | 102.2 |
| - Prices of mineral raw materials | 101.0 | 96.0 | 111.2 | 106.7 | 107.9 | 100.8 |
| - Prices of electricity, gas, steam, and hot water | 99.5 | 100.1 | 102.4 | 102.5 | 103.8 | 118.4 |
| Industrial producer prices (for export) | 102.7 | 99.6 | 101.5 | 101.0 | 98.0 | 96.3 |
| - Prices of industrial products | 102.7 | 99.6 | 101.5 | 101.1 | 98.0 | 96.3 |
| Construction prices | 100.6 | 101.0 | 106.0 | 106.5 | 105.7 | 105.6 |
| Building materials prices | 100.6 | 101.3 | 103.7 | 105.0 | 103.7 | 103.5 |
| Agricultural prices | - | - | 103.2 | 103.6 | 102.0 | 91.5 |
| - Prices of plant products | - | - | 119.4 | 117.4 | 115.1 | 94.2 |
| - Price of animal products | - | - | 101.4 | 102.2 | 100.0 | 91.2 |

-- Not monitored by the Statistical Office of the SR.

The increase in the price of industrial products took place mostly in the prices of metals and finished metal products (2.3%) and foodstuffs (0.7%). Price levels in the metal-working industry have shown a tendency to rise steeply in the last three months, which can be attributed to the culminating expansion on the world markets for steel. In addition to strong demand for steel, domestic producer prices were affected by the high price of raw materials (e.g. iron scrap, coke), which tend to follow the price of steel.



After falling for two months, food prices again increased in June, with the steepest increases being recorded in the prices of flour and starch products (6.2%) and other foodstuffs (3.5%). In flour and starch products, the most significant increase took place in the price of starch products in connection with a rise in potato prices, while the price of other foodstuffs increased as a result of a rise in sugar prices.

In other sectors, industrial products prices, mainly the price of refined oil products (0.3%), recorded a modest month-on-month decrease in June.

... accompanied by an increase in year-on-year dynamics

The year-on-year rate of increase in industrial producer prices for the domestic market accelerated, from 3.0% in May to 3.1% in June. This was due to an increase in the dynamics of industrial products prices (by 0.6 of a percentage point, to 3.5%), accompanied by accelerated increases in the prices of electricity, gas, steam, and hot water (2.5%, compared with 2.4% in May). The prices of mineral raw materials rose by 6.7% (in May by 11.2%).

The increase in the dynamics of industrial products prices took place mostly in the prices of metals and finished metal products. Food prices increased year-on-year by 3.2% (in May by 3.1%), while the prices of flour and starch products continued to rise at an accelerating rate. The prices of meat and meat products followed a different trend, with the rate of year-on-year decline increasing from 1.9% to 2.5%.

Prices of industrial products for export

Compared with May, the prices of industrial products for export fell by an average of 0.4% in June, due to drops in the prices of refined oil products (6.8%) and transport vehicles (2.1%). The prices of metals, finished metal products, machines and equipment were higher than in May.

On a year-on-year basis, the prices of industrial products for export increased by 1.1%, representing a slowdown in dynamics compared with May, due mainly to a fall in the rate of increase in the price of refined oil products and a marked drop in the price of transport vehicles.

Prices in agriculture

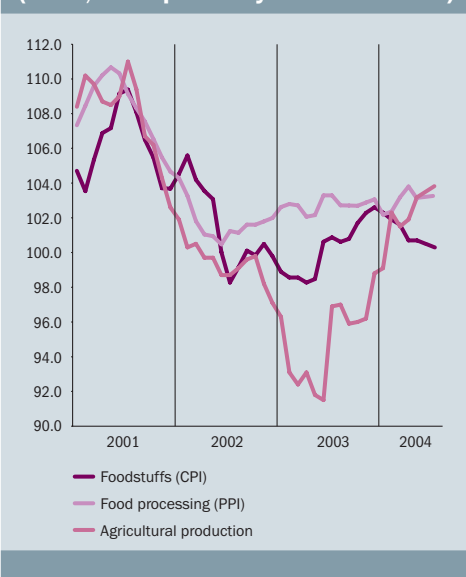
Agricultural prices continued to increase in June on a year-on-year basis. Compared with the same period of 2003, agricultural prices rose by an average of 3.6%, with the prices of plant products increasing by 17.4% and animal products prices by 2.2%.

The rise in the prices of plant products was due to price increases in all categories under review. The steepest increases took place in the prices of cereals (an average of 22.3%) and potatoes (7.7%, i.e. 22.3% for late potatoes and 3.4% for early potatoes). The level of fruit and vegetable prices rose by 6.2%. In animal production, the most significant increases were again recorded in the prices of sheep farming products (23.7% on average), poultry and pork (2.8% each).

Developments in Industrial Producer Prices and Industrial Products Prices (Index, same period a year earlier = 100)



Developments in Food Prices in Primary Production, Processing, and Consumption (Index, same period a year earlier = 100)





From the point of view of external cost factors, price developments in industry are expected to be affected in the coming months by a further rise in the world market price of oil in July and continued increases in the prices of steel and raw materials used in steel production. This development will in all probability lead to a rise in the prices of refined oil products, metals and finished metal goods.

In the coming month, developments in domestic determinants in the form of food prices will be primarily affected by an increase in the price of meat and meat products. After rising markedly in June, the prices of flour and starch products are expected to stabilise, since early potatoes are already cheaper on the market and the price of flour products will in all probability be affected by a fall in cereal prices (as a result of growing supply from the new harvest). On the basis of this, we assume that the prices of industrial products will rise in July on a month-on-month basis, which will probably lead to an increase in year-on-year dynamics.

Agricultural prices are expected to be determined by a slowdown in the rate of increase in the price of plant products and a steeper increase in the price of animal products. Since animal products have much greater weight, the average price of agricultural products should also increase at a faster rate.

3. Factors Affecting the Course of Inflation

3.1. Monetary Aggregates

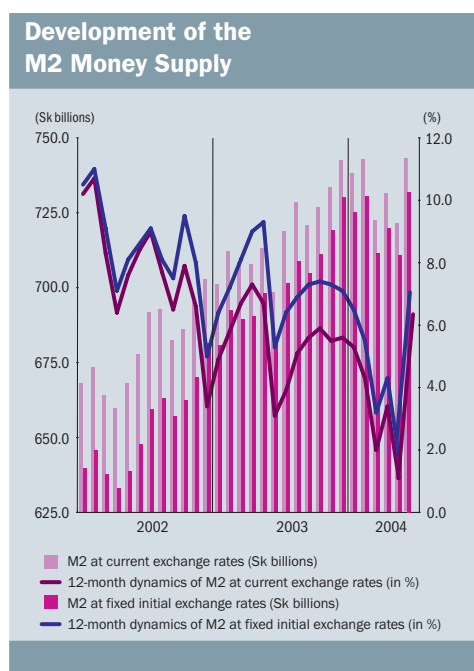
After falling in May, the money supply modified its course of development and recorded an increase in June. By the end of the 1st half of the year, the money supply had reached roughly the level of last December. Bank lending to enterprises and households continued to grow, along with net credit to the general government. Since net foreign assets remained virtually unchanged in June, domestic factors were the main source of growth for the money supply.

Money Supply (M2)

The M2 money supply (at fixed 1993 exchange rates) grew month-on-month by Sk 20.1 billion in June, to Sk 731.0 billion. The year-on-year rate of money supply growth accelerated in comparison with the previous month by 5.3 percentage points (to 7.1%), since the same period a year earlier saw a decline in the money supply (by Sk 16.0 billion).

Accelerated year-on-year growth in the M2 monetary aggregate

At current exchange rates, the M2 money supply reached Sk 742.7 billion at the end of June, representing a month-on-month increase of Sk 21.2 billion and an acceleration in year-on-year dynamics of 5.1 percentage points, to 6.3%.



The June increase in the 12-month growth dynamics of the M2 money supply was caused by increases in all components, except household time deposits. One of the factors that affected the year-on-year dynamics of M2 was the cancellation of the extended deadline for the payment of income tax until the end of June for taxpayers whose tax returns are compiled by a tax advisor, effective in 2003 (in June 2003, tax payments caused a month-on-month fall in the money supply).

Increase in the 12-month growth dynamics of M2

The increase in the year-on-year dynamics of M2 took place mostly in corporate deposits. Their development was, on the one hand, characterised by a relatively stable rate of growth in koruna deposits (hovering during the first six months around the level of 14.4% for demand deposits and 21.6% for time deposits). On the other hand, deposits in foreign currency followed a rather volatile course of development, with their year-on-year dynamics fluctuating from 0% to 44.9% over the first half of the year.

The increase in the year-on-year dynamics of M2 was also supported by household deposits, as their year-



on-year decline slowed in comparison with May. After a period of slowdown in the first quarter, the rate of growth in demand deposits has been accelerating steadily since the beginning of the second quarter. The time deposits of households continued to decline on a year-on-year basis, with the rate of decline increasing further on a month-on-month basis. Also, deposits in foreign currency continued to decline in June on a year-on-year basis, but at a more moderate rate than in the previous month.

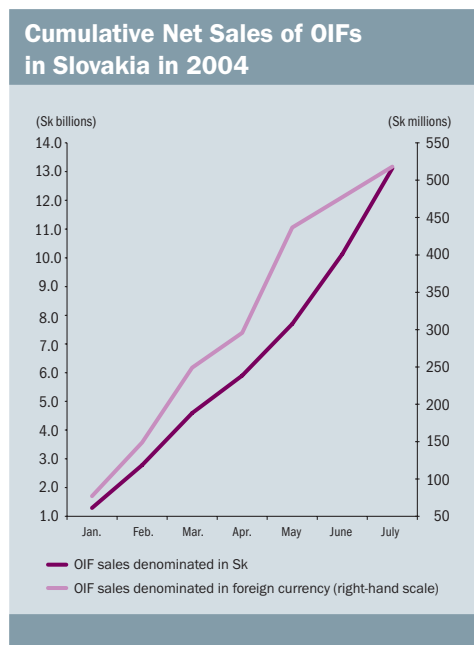
The year-on-year rate of growth in currency in circulation outside banks accelerated in June, in line with the trend of increase in dynamics persisting since March 2004.

| Money Supply (M2) | | | | | | |
|--------------------------------------|--|-----------|-----------|----------------------------|-----------|--|
| | Month-on-month change (Sk billions) | | | Year-on-year change (%) | | Change since the beginning of the year (Sk billions) June 2004 |
| | May 2004 | June 2004 | June 2003 | May 2004 | June 2004 | |
| At fixed 1993 exchange rates: | | | | | | |
| Money Supply [M2] | -8.9 | 20.1 | -16.0 | 1.8 | 7.1 | 5.5 |
| Money [M1] | 7.2 | 11.2 | 3.9 | 9.5 | 12.3 | 3.8 |
| Currency outside banks [MO] | 1.0 | 1.3 | -0.4 | 5.6 | 7.6 | 1.4 |
| Demand deposits | 6.2 | 9.9 | 4.3 | 11.6 | 14.7 | 2.4 |
| - households | 1.8 | 2.2 | 0.8 | 7.8 | 9.5 | 6.5 |
| - enterprises (inc. insurance cos.) | 4.4 | 7.7 | 3.5 | 15.4 | 19.9 | -4.1 |
| Quasi-money [QM] | -16.1 | 8.9 | -19.9 | -2.3 | 4.2 | 1.7 |
| Time deposits | -16.9 | 0.1 | -17.3 | -1.7 | 3.1 | -2.6 |
| - households | -2.0 | -2.6 | -1.3 | -5.5 | -6.1 | -7.1 |
| - enterprises (inc. insurance cos.) | -14.9 | 2.7 | -16.0 | 5.6 | 23.0 | 4.5 |
| Foreign-currency deposits | 0.8 | 8.8 | -2.6 | -5.4 | 9.5 | 4.3 |
| - households | -0.1 | -0.2 | -1.6 | -13.0 | -10.5 | -2.9 |
| - enterprises (inc. insurance cos.) | 0.9 | 9.0 | -1.0 | 8.1 | 44.9 | 7.2 |
| Koruna deposits | -10.7 | 10.0 | -13.0 | 2.2 | 6.7 | -0.2 |
| - households | -0.2 | -0.4 | -0.5 | -2.3 | -2.2 | -0.6 |
| - enterprises (inc. insurance cos.) | -10.5 | 10.4 | -12.5 | 9.3 | 21.7 | 0.4 |
| At current exchange rates: | | | | | | |
| Money Supply [M2] | -10.2 | 21.2 | -14.6 | 1.1 | 6.3 | 4.1 |
| Foreign-currency deposits | -0.5 | 9.9 | -1.2 | -9.2 | 2.7 | 2.9 |
| - households | -1.0 | -0.3 | -0.8 | -16.6 | -16.0 | -4.5 |
| - enterprises (inc. insurance cos.) | 0.5 | 10.2 | -0.4 | 3.8 | 35.6 | 7.4 |
| At fixed 1993 exchange rates: | | | | | | |
| Net foreign assets | -13.2 | -0.1 | -0.6 | 0.5 | 0.8 | 6.0 |
| Net domestic assets | 4.3 | 20.2 | -15.4 | 2.2 | 9.1 | -0.5 |
| Domestic credits | -1.0 | 19.8 | -0.2 | 11.1 | 14.4 | 10.5 |
| Net credit to general government | -5.3 | 13.5 | -3.3 | 7.5 | 14.1 | -2.3 |
| Loans to enterprises and households | 4.3 | 6.3 | 3.1 | 13.8 | 14.6 | 12.8 |
| Loans in Slovak koruna | -0.6 | 1.7 | 3.4 | 8.7 | 8.0 | -4.0 |
| - households | 2.5 | 3.4 | 1.4 | 42.3 | 44.3 | 13.9 |
| - enterprises (inc. insurance cos.) | -3.1 | -1.7 | 2.0 | -1.3 | -3.0 | -17.9 |
| Loans in foreign currency | 4.9 | 4.6 | -0.3 | 44.5 | 54.8 | 16.8 |
| Money supply [M2] | -8.9 | 20.1 | -16.0 | 1.8 | 7.1 | 5.5 |

| | Net Sales of Open-End Investment Funds | | | | | | | (Sk billions) |
|---|---|------|------|------|------|------|------|----------------------|
| | 2004 | | | | | | | |
| | Jan. | Feb. | Mar. | Apr. | May | June | July | |
| Net sales of OIF assets denominated in Slovak koruna | 1.29 | 1.49 | 1.81 | 1.31 | 1.80 | 2.43 | 2.99 | |
| Net sales of OIF assets denominated in foreign currency | 0.08 | 0.07 | 0.10 | 0.05 | 0.14 | 0.04 | 0.04 | |

The net value of Sk-denominated assets held by open-end investment funds (OIF) reached Sk 57.9 billion at the end of July. The net value of Sk-denominated OIF assets administered by Slovak trust companies accounted for 81% of the net value of OIF assets denominated in Sk. The net sales of Sk-denominated OIF assets reached Sk 3 billion and the net sales in the SR of OIF assets denominated in foreign currency Sk 40.9 million.

Open-end investment funds



Loans to Enterprises and Households

Bank lending to enterprises and households (at fixed 1993 exchange rates) followed the trend from the previous month in June, with the total volume of loans growing month-on-month by Sk 6.3 billion, to Sk 394.5 billion. The year-on-year dynamics of bank lending reached 14.6% at the end of June.

Continued growth in bank lending

At current exchange rates, the volume of loans to enterprises and households totalled Sk 405.2 billion, representing a month-on-month increase of Sk 6.8 billion and an acceleration of 0.6 of a percentage point in year-on-year dynamics (to 14.3%). Thus the June dynamics of bank lending to enterprises and households reached the highest level in 2004, in both methodological adjustments.

The June increase in the volume of loans to enterprises and households (at fixed 1993 exchange rates) took place, as in the previous month, predominantly in foreign-currency loans, drawn mainly in the corporate sector (Sk 4.6 billion), and koruna loans to households

(Sk 3.4 billion), while koruna loans to enterprises continued to decline (by Sk 1.7 billion).

Koruna loans to households continued to grow in June: increasing in comparison with the beginning of the year by a total of Sk 13.9 billion, representing the largest increase in the 1st half of 2004. In contrast with the previous months, which were dominated by mortgage lending, the June increase took place predominantly in consumer loans and loans for housing purposes (excluding mortgage loans), which increased month-on-month by Sk 1.6 billion and in comparison with the beginning of the year by a total of Sk 5.0 billion. Mortgage loans with a maturity of over 5 years grew month-on-month by Sk 0.9 billion and in total since the beginning of the year by Sk 6.3 billion. The remaining part of the increase took place in classified loans, whose volume in the household sector increased month-on-month by Sk 0.4 billion.

Fiscal Developments, Net Credit to the Government

At the end of June, the volume of net credit to the general government (including the FNM) reached Sk 294.9 billion (at fixed 1993 exchange rates), representing a month-on-month increase of Sk 13.5 billion. This increase was not affected by the creditor position of the FNM vis-à-vis the banking sector, which remained virtually unchanged in comparison with the end of May (a month-on-month decline of Sk 0.3 billion).

As in May, the June increase in net credit to the general government (including the FNM) was closely connected with the current budgetary performance of the central government, which recorded a deficit of Sk 12.4 billion at the end of June (representing an increase of Sk 10.2 billion compared with the figure for the end of May, i.e. Sk 2.3 billion), with budget revenues totalling Sk 120.7 billion and expenditures Sk 133.1 billion.

During June, the central government redeemed a 1999 eurobond issue in the amount of EUR 500 million. The bond redemption was financed from funds derived from the May issue of 10-year eurobonds (EUR 1 billion), deposited in a short-term foreign-currency time deposit account at the NBS, and contributed to the reduction in the government's external debt.

The current budgetary performance of the central government continued to produce a deficit in July. With budget revenues totalling Sk 139.1 billion and expenditures Sk 157.7 billion, the current budget of the central government recorded a deficit of Sk 18.6 billion at the end of July, accounting for 23.6% of the figure projected in the State Budget Act for 2004.

**Primary market
for Treasury bills**

In line with the Issuing Schedule for 2004, the Agency for Debt and Liquidity Management (ARDAL) announced two issues of SR Treasury bills for July. Both issues were placed on the market through a Dutch auction, with an unlimited issue-amount and unset issue-price.

In June, ARDAL placed Treasury bills on the market in the total amount of Sk 2.515 billion, representing 20.5% of the total demand of investors. The average yield accepted reached 3.523%, i.e. 14 basis points less than the BRIBOR rate for the corresponding maturity in the case of a comparable tax burden. The low percentage of accepted demand and the fall in the level of yields were caused by the favourable trend in the State's budgetary performance. The fact that demand at the auctions was severely curtailed by ARDAL exerted pressure on investors to reduce their interest demands.

Net Foreign Assets**Slight decrease
in net foreign assets**

Net foreign assets (at fixed 1993 exchange rates) remained virtually unchanged in June, at the level of the previous month (they fell in volume by merely Sk 0.1 billion, to Sk 161.0 billion). Foreign assets decreased month-on-month by Sk 20.6 billion and foreign liabilities by Sk 20.5 billion.

Within the structure of foreign assets, the foreign exchange reserves of the NBS fell by Sk 32.2 billion, due to a shortfall in the balance of income and expenditure in NBS repo operations (Sk -16.6 billion) and interest and principal payments on eurobonds (Sk -18.8 billion). This was offset partly by receipts from NBS interventions on the foreign exchange market (Sk 3 billion). On the other hand, the foreign assets of commercial banks increased by Sk 11.6 billion (of which Sk 6.8 billion took place in short-term assets and Sk 4.8 billion in long-term assets).

The structure of foreign liabilities was affected by decreases in the short-term liabilities of the NBS (Sk 16.7 billion), the long-term liabilities of the NBS and the Government (Sk 9.9 billion), and the foreign liabilities of commercial banks (Sk 2.1 billion, with short-term liabilities falling by Sk 2.2 billion and long-term liabilities growing by Sk 0.1 billion). Pressure for an increase in foreign liabilities was exerted by the volume of government securities held by non-residents, which grew month-on-month by Sk 8.2 billion.

The fall in the long-term liabilities of the Government and the NBS was connected primarily with the redemption of an issue of government eurobonds abroad and tended to reduce the foreign exchange reserves of the NBS on the foreign assets side. A similar impact on the level of foreign exchange reserves was exerted by the drop in short-term NBS liabilities, resulting from the Bank's repo operations on the foreign exchange market. The month-on-month change in net foreign assets was caused mostly by an increase in the foreign assets of commercial banks and an increase in the volume of government securities in the holdings of non-residents.

On the domestic money market, non-resident banks continued to focus on government bonds, while the volume of Treasury bills was at a standstill in both June and July. From the end of last December to the end of June, the koruna deposits of non-resident banks grew in volume by Sk 19.7 billion.

The volume of government securities held by non-residents (government bonds and Treasury bills in total) had fallen month-on-month by Sk 4.8 billion by the end of July. This was largely due to a drop in government bonds (Sk 4.6 billion), mainly in 5-year restructuring bonds, namely Issue No. 142 (Sk -9.3 billion). The strongest growth was recorded in 5-year issues of government bonds, i.e. Nos. 132 and 191 (Sk 1.9 billion and Sk 3.2 billion respectively). The volume of SR Treasury bills continued to decline slowly.

| | Koruna Assets in the Holdings of Non-Residents | | | | | | | | | | | (Sk billions) |
|----------------------------|--|--------|--------|---------|--------|--------|--------|--------|--------|--------|--------|---------------|
| | 2003 | | | | 2004 | | | | | | | |
| | 31. 1. | 30. 6. | 31. 7. | 31. 12. | 31. 1. | 29. 2. | 31. 3. | 30. 4. | 31. 5. | 30. 6. | 31. 7. | |
| Total assets | 54.3 | 31.0 | 71.7 | 28.8 | 38.5 | 28.6 | 24.1 | 29.6 | 30.7 | 26.3 | . | |
| Koruna liabilities | 15.8 | 19.1 | 13.4 | 18.2 | 22.6 | 24.9 | 26.2 | 29.0 | 32.5 | 38.1 | . | |
| of which: banks | 11.9 | 15.3 | 8.8 | 14.0 | 18.4 | 21.3 | 22.1 | 24.5 | 28.2 | 33.7 | . | |
| non-bank customers | 3.9 | 3.8 | 4.6 | 4.2 | 4.2 | 3.6 | 4.1 | 4.5 | 4.3 | 4.4 | . | |
| Government securities | 46.8 | 32.7 | 79.7 | 34.3 | 36.9 | 44.8 | 45.4 | 48.1 | 53.5 | 61.7 | 56.8 | |
| of which: Government bonds | 46.8 | 32.7 | 79.7 | 33.8 | 36.4 | 43.3 | 41.9 | 42.5 | 49.0 | 58.1 | 53.5 | |
| SR Treasury bills | 0.0 | 0.0 | 0.0 | 0.5 | 0.5 | 1.5 | 3.5 | 5.6 | 4.5 | 3.6 | 3.3 | |
| Total | 62.6 | 51.8 | 93.1 | 52.5 | 59.5 | 69.7 | 71.5 | 77.1 | 86.0 | 99.8 | . | |
| Total liabilities | 53.2 | 59.2 | 54.4 | 61.2 | 65.1 | 67.6 | 69.1 | 76.3 | 79.1 | 83.7 | . | |

Note: Based on data from the reports Bil (NBS) 1-12 'Monthly Balance of Assets and Liabilities' and from the Central Depository of Securities in the SR, a.s.

3.2. Foreign Trade

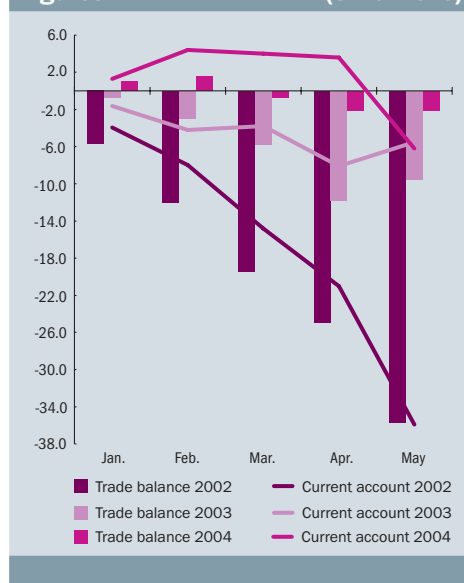
Balance of Payments for January to May 2004

The current account for the five months under review resulted in a deficit, for the first time in 2004. The deterioration in the current account (from a surplus to a deficit) was caused by a marked increase in the income balance deficit, owing to the payment of dividends to foreign investors.

Current account

| Balance of Payments on Current Account | | (Sk billions) | |
|--|--------------------|--------------------|--|
| | January – May 2004 | January – May 2003 | |
| Balance of trade | -2.1 | -12.7 | |
| Exports | 361.8 | 305.8 | |
| Imports | 363.9 | 318.5 | |
| Balance of services | 3.4 | 1.9 | |
| Income balance | -10.6 | -2.5 | |
| of which: income from investment | -15.7 | -9.7 | |
| Current transfers | 3.1 | 4.7 | |
| Current account in total | -6.2 | -8.6 | |

Balance of Trade and Current Account Developments, cumulative figures (Sk billions)



The year-on-year improvement in the trade balance was due to the higher growth in exports (18.3%; corresponding to 37.1% in USD and 21.5% in EUR) over growth in imports (14.3%; 32.4% in USD and 17.4% in EUR).

Balance of trade

The overall increase in exports took place predominantly in automobiles, car bodies, and motor vehicle accessories. In the 'machines' category, increases were recorded mainly in the exports of automatic data processing machines, pumps, engines, transformers, and electrical appliances. Decline in exports was recorded in iron and steel, and certain semi-finished chemical products.

Exports

In the structure of imports, the steepest year-on-year increases were recorded in the 'machines and transport equipment' category. In addition to growth in imports for motor vehicle production, increased imports were recorded in electrical engineering products (cables, circuits, neon tubes, transmitting instruments, transformers, etc.), machines and equipment for power generation, and machines and equipment used in the individual sectors of industry. The imports of finished products also recorded a slightly greater increase than in the same period a year earlier. The increase took place mainly in the imports of agricultural and industrial products (vegetables, fruit, sugar, furniture, footwear, toys, etc.) and consumer electronics.

Imports

trial products (vegetables, fruit, sugar, furniture, footwear, toys, etc.) and consumer electronics.

Exports from January to May, Year-on-year Changes

| | Year-on-year change in billions of Sk January – May | | Proportion of the change in p.p. January – May | |
|---|---|------|--|------|
| | 2004 | 2003 | 2004 | 2003 |
| Raw materials | 1.0 | 3.2 | 0.2 | 1.3 |
| Chemicals and semi-finished goods | 7.5 | 11.5 | 2.5 | 4.6 |
| Machines and transport equipment | 42.7 | 35.3 | 14.0 | 14.1 |
| Finished products (agricultural+industrial) | 4.8 | 6.1 | 1.6 | 2.4 |
| Exports in total | 56.0 | 56.1 | 18.3 | 22.4 |



Imports from January to May, Year-on-year Changes

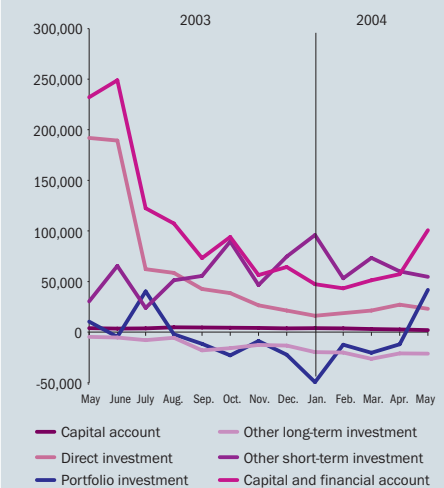
| | Year-on-year change in billions of Sk January - May | | Proportion of the change in p.p. January - May | |
|--|---|------|--|------|
| | 2004 | 2003 | 2004 | 2003 |
| | Raw materials | -2.3 | 4.4 | -0.7 |
| Chemicals and semi-finished goods | 12.2 | 10.6 | 3.8 | 3.7 |
| Machines and transport equipment | 25.8 | 12.2 | 8.1 | 4.3 |
| Finished products | 9.7 | 5.9 | 3.0 | 2.1 |
| of which: | | | | |
| Agricultural and industrial goods | 5.5 | 2.1 | 1.7 | 0.7 |
| Automobiles | 1.1 | 1.1 | 0.3 | 0.5 |
| Machines and electrical consumer goods | 3.1 | 2.7 | 1.0 | 0.9 |
| Imports in total | 45.4 | 33.1 | 14.2 | 11.6 |

Services balance In the balance of services, which generated a higher surplus than a year earlier, a favourable trend was recorded in transport services and 'other services in total'. The growth in receipts, from freight transport in particular, which was accompanied by a drop in expenses, generated an increase of Sk 1.3 billion in net income from transport. The decrease in deficit in financial, legal, accounting, and advisory services reduced the shortfall in 'other services in total' by Sk 1.9 billion. Due to continued decline in foreign currency receipts from foreign tourists, the positive balance of tourism fell to 52% of the figure for the same period a year earlier (income from tourism in Sk dropped by 18.8% and in USD by 5.8%), despite a drop in the expenses of Slovak citizens while travelling abroad.

Income and current transfers balances In contrast with the previous months, the payment of dividends to foreign direct investors (Sk 9 billion) caused the income balance deficit to increase in comparison with the same period a year earlier. The year-on-year decrease in the positive balance of current transfers was caused, in roughly equal measure, by a drop in receipts (transfers by legal persons and non-investment subsidies) and an increase in expenses (transfers by legal persons).

Development of the Capital and Financial Account and its Components (moving cumulative figures)

(Sk millions)



Balance of Payments on Capital and Financial Account

(Sk billions)

| | January - May 2004 | January - May 2003 |
|--|--------------------|--------------------|
| Capital account | -1.2 | 0.5 |
| Direct investment | 21.6 | 19.8 |
| of which: investment in the SR | 19.2 | 19.5 |
| of which: other than privatisation | 16.3 | 10.1 |
| Portfolio investment and financial derivatives | 50.8 | -13.3 |
| SR abroad | -6.9 | -11.6 |
| In the SR | 57.7 | -1.7 |
| Other long-term investment | -11.4 | -3.3 |
| Assets | -3.2 | 8.0 |
| Liabilities | -8.2 | -11.3 |
| Short-term investment | -5.2 | 14.8 |
| Assets | 4.4 | -7.4 |
| Liabilities | -9.6 | 22.2 |
| Capital and financial account | 54.6 | 18.5 |



The inflow of funds in the capital and financial account took the form of direct and portfolio investments.

Capital and financial account

The growth in foreign direct investment (FDI) compared with the same period a year earlier, took place in capital participation, as a result of increased capital inflow in industrial production (the production of coke, refined oil products, and motor vehicles). In May, foreign investors showed increased interest in investment in trade and business services. On the other hand, FDI in the form of privatisation recorded a decline in comparison with 2003, since in 2004 only a 10% stake was sold in Slovenská sporiteľňa in the amount of Sk 2.9 billion.

Foreign direct investment

The inflow of funds in the area of portfolio investment was stimulated by purchases of government bonds and Treasury bills on the part of non-residents, and by issues of government bonds on foreign markets. The involvement of non-residents in the purchase of other securities issued by Slovak entities was insignificant. On the assets side, the activities of the corporate sector focussed on the purchase of foreign bonds.

Portfolio investment

The outflow of funds within the scope of other investment took place in long- and short-term capital. The excess of repayments over drawings in the corporate sector was the main factor behind the decline in long-term liabilities. The outflow of long-term corporate capital was offset partly by an inflow of funds into the government sector, when the third tranche of an EFSAL loan was received from the World Bank.

Other investment

The outflow of short-term capital took place mostly in other capital in the banking sector, when the repayment of funds provided by parent banks to their branch offices in the SR in 2003 continued. On the other hand, the repayment of these funds led to a drop in the deposits of commercial banks abroad and other short-term assets in the banking sector.

The foreign exchange reserves of the NBS increased by Sk 50.4 billion, i.e. USD 1.5 billion (excluding exchange rate differentials).

Foreign exchange reserves

| Balance of Payments Adjusted for the Activities of the Government and the NBS (Sk billions) | | |
|--|----------------------|------------------------|
| | January - May 2004 | |
| | Actual ^{1/} | Adjusted ^{2/} |
| Current account | -6.2 | -4.5 |
| Capital and financial account | 54.6 | 8.6 |
| of which: FDI in Slovakia - capital participation | 19.2 | 16.9 |
| Items not included elsewhere | 2.0 | 2.0 |
| Interventions by the NBS ^{3/} | x | -11.2 |
| Change in the net foreign assets of commercial banks (- increase) | x | 5.1 |
| Change in NBS reserves (- increase) | 50.4 | x |

*1/ Original balance of payments structure, i.e. effect of receipts and payments on NBS reserves.
2/ Adjusted for the effects of activities of the Government and the NBS, which do not affect the positions of commercial banks vis-à-vis non-residents and do not qualify as a source of finance for the current account.
3/ In the original structure of the balance of payments, interventions were included in the foreign exchange reserves of the NBS.*

Although the deficit in the balance of payments on current account was offset by an inflow of funds into the corporate sector, the net foreign assets of the banking sector again decreased, due mainly to the sale of foreign exchange to the central bank.

External Debt of Slovakia at 31 May 2004

At the end of May 2004, the total external debt of the SR stood at USD 19.4 billion (EUR 15.8 billion), representing an increase of USD 2.4 billion (EUR 2.0 billion) compared with the previous month. Total long-term and short-term foreign debt increased by USD 1.8 billion and USD 602.9 million respectively.

Gross external debt

The growth in gross external debt was caused primarily by the issue of bonds by the Ministry of Finance on foreign capital markets in the amount of EUR 1 billion (USD 1.2 billion), a month-on-month increase in the volume of government bonds denominated in domestic currency (USD 256 million), and an appreciation in the EUR/USD exchange rate.

Within the commercial sector, the volume of short-term foreign liabilities of commercial banks increased by USD 271.2 million. The said increase took place in short-term loans. The increase in the short-



term liabilities of entrepreneurial entities (USD 221.9 million) took place predominantly in commercial credits and loans. By the end of May, the long-term liabilities of entrepreneurial entities had grown by USD 197.7 million, of which USD 179.9 million took place in loans.

| | In millions of USD | | | In millions of EUR | | |
|--------------------------------------|--------------------|-----------|-----------|--------------------|-----------|-----------|
| | 1.1.2004 | 30.4.2004 | 31.5.2004 | 1.1.2004 | 30.4.2004 | 31.5.2004 |
| Total external debt of the SR | 18,322.3 | 16,979.9 | 19,398.3 | 14,654.0 | 14,357.6 | 15,828.3 |
| Long-term external debt | 10,287.9 | 9,887.8 | 11,703.3 | 8,228.1 | 8,360.8 | 9,549.5 |
| Government and the NBS ^{1/} | 4,347.7 | 4,672.7 | 6,281.6 | 3,477.2 | 3,951.1 | 5,125.6 |
| Commercial banks | 322.2 | 331.9 | 340.8 | 257.7 | 280.7 | 278.1 |
| Entrepreneurial entities | 5,618.0 | 4,883.2 | 5,080.9 | 4,493.2 | 4,129.0 | 4,145.8 |
| Short-term external debt | 8,034.4 | 7,092.1 | 7,695.0 | 6,425.9 | 5,996.8 | 6,278.8 |
| Government and the NBS | 915.5 | 894.1 | 1,003.9 | 732.2 | 756.0 | 819.1 |
| Commercial banks | 2,951.2 | 2,274.7 | 2,545.9 | 2,360.4 | 1,923.4 | 2,077.4 |
| Entrepreneurial entities | 4,167.7 | 3,923.3 | 4,145.2 | 3,333.3 | 3,317.4 | 3,382.3 |
| Foreign assets | 18,907.5 | 18,567.4 | 20,468.3 | 15,122.0 | 15,699.9 | 16,701.5 |
| Net external debt | - 585.2 | -1,587.5 | -1,070.0 | -468.0 | -1,342.3 | - 873.2 |
| SKK/USD and SKK/EUR rates: | 32.920 | 34.126 | 32.695 | 41.161 | 40.359 | 40.069 |
| EUR/USD cross exchange rate: | 1.250 | 1.183 | 1.226 | x | x | x |

^{1/} Including government agencies and municipalities.

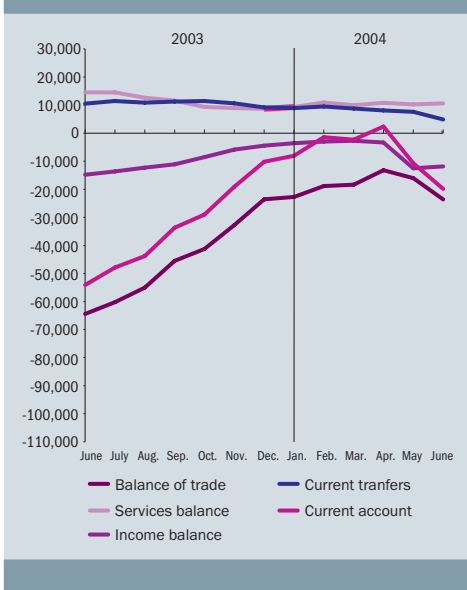
At the end of May, Slovakia's per-capita gross foreign debt stood at USD 3,606. The share of short-term debt in the country's total gross external debt decreased month-on-month by 2.1 percentage points, to 39.7%.

Net external debt The net external debt of Slovakia - expressed as the difference between gross foreign debt, i.e. USD 19.4 billion (liabilities of the Government, the NBS, commercial banks, and the corporate sector - except for capital participation), and foreign assets, i.e. USD 20.5 billion (foreign exchange reserves of the NBS, foreign assets of commercial banks and the corporate sector - except for capital participation), reached USD 1.1 billion (creditor position) at the end of May 2004.

Current Developments

Balance of trade In June, foreign trade resulted in a deficit of Sk 6.6 billion, representing a deterioration of Sk 6.4 billion compared with the figure for June 2003. The high trade deficit, together with further payments of dividends to foreign investors and transfers to the EU budget, caused the current account deficit to increase by almost Sk 10 billion in June.

Development of the Current Account and its Components (moving cumulative figures) (Sk millions)



| | Balance of Payments on Current Account (Sk billions) | |
|----------------------------------|--|---------------------|
| | January – June 2004 | January – June 2003 |
| Balance of trade | -8.7 | -12.9 |
| Exports | 436.7 | 374.6 |
| Imports | 445.4 | 387.5 |
| Services balance | 4.3 | 2.3 |
| Income balance | -12.7 | -5.3 |
| of which: income from investment | -19.8 | -13.5 |
| Current transfers | 1.0 | 5.2 |
| Current account in total | -16.1 | -10.7 |



In comparison with the same period in 2003, exports grew over the first six months by 16.6% (33.5% in USD and 20.0% in EUR) and imports by 14.9% (31.7% in USD and 16.3% in EUR).

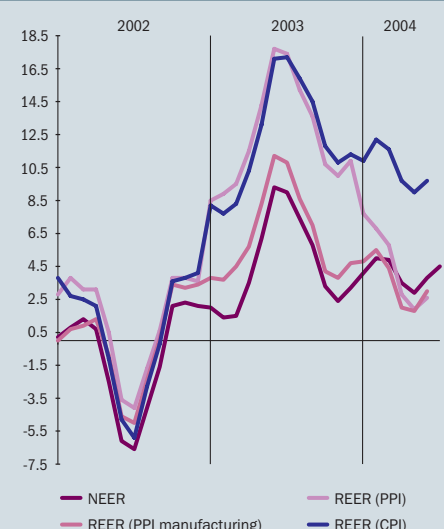
| Monthly Data on the Current Account by Component | | | | | | | (Sk billions) |
|--|---------|----------|-------|-------|-------|------|---------------|
| | January | February | March | April | May | June | |
| Balance of trade | 1.0 | 0.6 | -2.3 | -1.4 | 0.0 | -6.6 | |
| Services balance | 0.1 | 0.8 | 1.1 | 1.7 | -0.3 | 0.9 | |
| Income balance | -0.3 | 0.7 | 0.1 | -1.1 | -10.0 | -2.1 | |
| Current transfers | 0.5 | 1.0 | 0.7 | 0.4 | 0.5 | -2.1 | |
| Current account | 1.3 | 3.1 | -0.4 | -0.4 | -9.8 | -9.9 | |

Changes in the Exchange Rate of the Slovak Koruna in 2004 (Compared with 31/12/03) (%)



Note: - appreciation of the SKK, + depreciation of the SKK.

Year-on-year Dynamics of the NEER and REER Indices (Based on CPI, PPI, and PPI manufacturing, for 9 trading partners)



In July, foreign trade is expected to follow a similar course of development as in the previous two months, when its balance deteriorated on a year-on-year basis, while the exports and imports of goods will probably remain below the level of June.

In August, both exports and imports are expected to suffer a further decline, in connection with the summer holidays. The expected stronger growth in imports than exports in September will mean a further increase in the 12-month moving cumulative negative balance of trade.

At the end of July, the total foreign exchange reserves of the NBS stood at USD 13,220.3 million, representing a month-on-month increase of USD 857.8 million. The month-on-month increase in foreign exchange reserves was primarily due to a surplus in the balance of receipts and expenses (USD 972.4 million), generated by an inflow of funds as a result of NBS interventions on the market. The said surplus was partly offset by exchange rate differentials (USD -114.6 million) resulting from changes in the cross rate of the euro against the US dollar in the period under review. At the end of the month, the volume of foreign exchange reserves was 5.2 times greater than the volume of average monthly imports of goods and services to Slovakia, over the first six months of the year.

Total foreign exchange reserves of the NBS

In July, the average monthly exchange rate of the Slovak koruna appreciated on a month-on-month basis, in relation to both the euro and the US dollar (by 0.1% and 1.1% respectively). The year-on-year rate of appreciation accelerated in relation to both currencies, for the SKK/EUR rate to 4.5% and for SKK/USD to 11.5%. The 12-month dynamics of the nominal effective exchange rate (NEER)¹ increased to 4.5% in July.

Nominal effective exchange rate of the Slovak koruna (NEER)

¹ The methodology applied for calculating the nominal and effective exchange rates of the Slovak koruna (NEER and REER) is the same one used by the IMF. The REER is calculated on the basis of the consumer price index (CPI), the industrial producer price index (PPI), and/or the industrial products price index, excluding the price of mineral raw materials, electricity, gas, steam, and hot water (PPI manufacturing). The initial year for the calculation is 1999, and the weights selected correspond to the structure of foreign trade in 1999, for the nine most important trading partners of Slovakia, representing roughly 70% of the total turnover of foreign trade. These countries are Germany, Czech Republic, Italy, Austria, France, the Netherlands, the USA, Great Britain, and Switzerland.



Real effective exchange rate of the Slovak koruna (REER)

In June, the 12-month dynamics of the real effective exchange rate (REER) ceased to diminish in all variants of calculation under consideration. The rate of appreciation in the REER based on the CPI increased to 9.7% in June (from 9.0% in May), based on the PPI to 2.6% (from 1.9%), and based on industrial products prices to 3.0% (from 1.8%).

| Year-on-Year and/or Cumulative NEER and REER Dynamics since the Beginning of the Year (%) | | | | | |
|---|------|------|----------|----------|-----------------|
| For 9 partners, based on the deflator: | | NEER | REER CPI | REER PPI | REER PPI manuf. |
| 2002 | | 2.1 | 4.1 | 3.6 | 3.4 |
| 2003 | | 3.2 | 11.3 | 10.8 | 4.7 |
| 2004 | June | 3.8 | 9.7 | 2.6 | 3.0 |
| | July | 4.5 | . | . | . |
| 2004 ^{1/} | June | 2.6 | 7.0 | 3.6 | 2.8 |
| | July | 2.7 | . | . | . |

1/ Cumulative change.

3.3. Real Economy

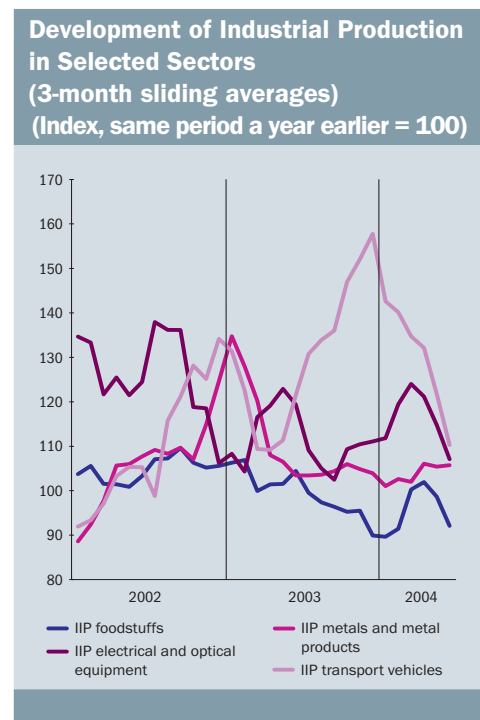
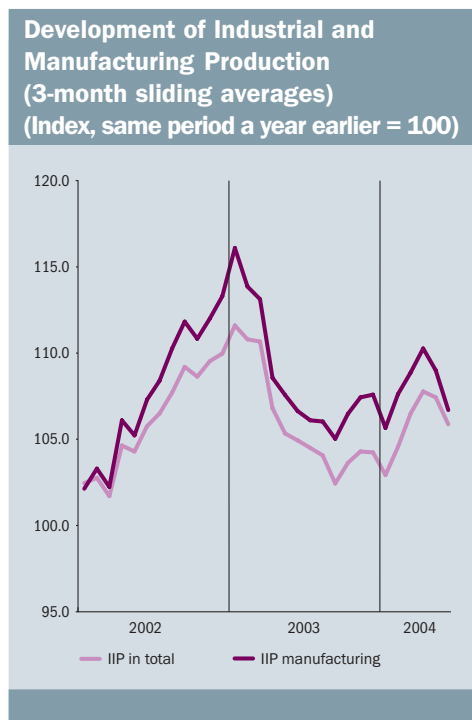
Current Developments

Production and Receipts

Decelerated growth in industrial production

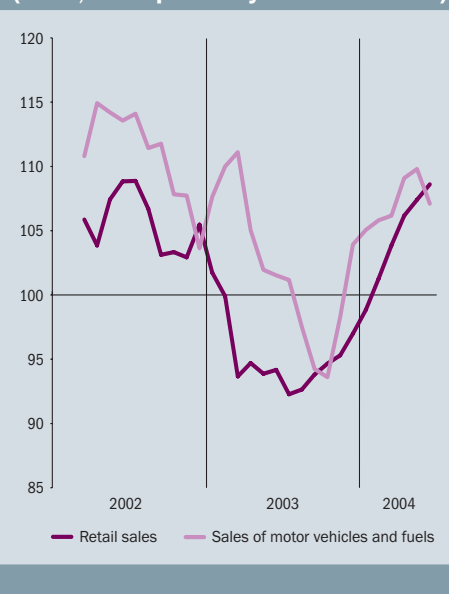
In June, the dynamics of industrial production weakened in comparison with May, in connection with a slowdown in the rate of growth in manufacturing production and a decline in raw materials extraction. Stronger growth in production was achieved in electricity, gas, and water supply.

In manufacturing, decelerated growth was recorded in the production of pulp and paper, coke and refined oil products, other non-metal and mineral goods, electrical and optical equipment, and in the manufacture of transport vehicles. On the other hand, the rate of growth in production accelerated in wood processing, the production of wood, rubber, and plastic goods, metals and metal articles, and in the manufacture of machines and equipment not included in other categories. Despite a revival in consumer demand, the production of foodstuffs, beverages, and tobacco products in June remained below the level of last year.





Receipts from Retail Sales and the Sale of Motor Vehicles and Fuels (3-month sliding averages) (Index, same period a year earlier = 100)



Compared with May, the output of the construction sector recorded a slight acceleration in dynamics, due to stronger growth in new construction, reconstruction, and modernisation projects. On the other hand, production in construction repair and maintenance work and in construction projects abroad continued to decline and fell well below the figure for the same period a year earlier.

Accelerated growth in construction

Except for real estate, leasing, and other business services, receipts continued to grow in all service sectors in June, as in the previous month. Increased dynamics were shown by retail sales receipts, where receipts grew, after falling or stagnating for a longer period, in all sectors of retail trade, including non-specialised retail shops and retail trade in foodstuffs.

Receipts from selected services

Compared with May, a marked slowdown in the rate of growth was recorded by entities specialising in the sale and maintenance of motor vehicles and fuels, mainly due to a year-on-year fall in receipts from the retail sale of fuels.

The receipts of entities rendering real estate, leasing, and other business services remained, for the third consecutive month, below the level of the previous year.

This was due to a year-on-year fall in receipts from other business services, which represent a major part of total receipts in the given sector, while receipts from real estate, leasing, computer engineering, and related services increased slightly.

Production and Receipts

| | Sk millions, current prices | | Index | | | |
|---|-----------------------------|--|----------------------|------------------------|------------------------|--------------------------------------|
| | June 2004 | cumulative since the beginning of the year | May 2004 May 2003 | June 2004 June 2003 | June 2003 June 2002 | Jan. - June 2004 Jan. - June 2003 |
| Production: | | | | | | |
| Index of industrial production ^{1/ 2/} | . | . | 107.9 | 104.7 | 108.7 | 106.2 |
| of which: | | | | | | |
| Mineral raw materials extraction | . | . | 85.2 | 91.9 | 95.8 | 88.3 |
| Manufacturing | . | . | 108.8 | 104.5 | 110.2 | 107.7 |
| Electricity, gas, and water supply | . | . | 108.3 | 109.9 | 102.2 | 101.5 |
| Construction ^{2/} | 8,717 | 40,820 | 100.1 | 102.4 | 103.3 | 101.9 |
| of which: | | | | | | |
| Construction in Slovakia | 8,331 | 38,859 | 101.4 | 103.6 | 100.8 | 102.4 |
| Construction abroad | 386 | 1,961 | 79.0 | 81.2 | 176.8 | 92.6 |
| Receipts from own-output and goods: | | | | | | |
| Industry in total ^{3/} | 127,529 | 717,160 | 113.8 | 113.3 | 111.5 | 112.3 |
| Construction ^{2/} | 13,009 | 62,123 | 105.2 | 101.8 | 105.4 | 107.1 |
| Retail trade ^{3/} | 29,945 | 166,679 | 107.8 | 110.5 | 90.7 | 106.2 |
| Sale and maintenance of vehicles, retail sale of fuels ^{3/} | 13,167 | 71,782 | 109.4 | 102.4 | 102.6 | 107.1 |
| Transport, storage ^{3/} | 8,825 | 48,160 | 111.1 | 111.7 | 89.0 | 112.4 |
| Real estate, leasing, and business services ^{3/} | 14,956 | 83,840 | 97.5 | 96.9 | 97.7 | 99.1 |

1/ Adjusted for the effect of the number of working days (the data in the time series are revised on a continuous basis).

2/ Index, same period of the previous year = 100 (constant prices, average for 2000 = 100).

3/ Index, same period of the previous year = 100 (constant prices, December 2000 = 100, transport and storage - current prices).



Indicator of Consumer Confidence

Slight decline in consumer confidence

Despite a fall, the July value of the consumer confidence indicator (-20.8) was close to the figure for June, with a difference of less than one point (0.8 of a point). In comparison with the previous month, a slight deterioration was recorded in answers to questions concerning the expected financial situation of households, household savings, and unemployment. Expectations concerning the country's economic development remained at the level of June. Compared with the same period a year earlier, the consumer confidence indicator has improved by 11.9 points.

Nominal wages

In June, the year-on-year growth in nominal wages accelerated on a month-on-month basis in industry; retail trade; post and telecommunications; and in real estate, leasing, business, and other services. Slowdowns in wage dynamics were recorded in construction, transport, and wholesale trade. The marked increase in nominal wages in post and telecommunications took place predominantly in telecommunications (56.9%), due to the payment of bonuses for 2003 and the low basis of comparison in the same period a year earlier.

In the first six months of 2004, the average rate of year-on-year growth in nominal wages in most sectors under review, reached higher values than in the corresponding period of the previous year. Slower growth in nominal wages was recorded only in real estate, leasing, business, and other services.

Real wages

The average real monthly wage for January to June exceeded the level of the previous year in most sectors under review, with the only decline coming in industry. Dynamic wage growth was achieved in telecommunications, where real wages increased over the first six months of the year by 24.5%.



| Wage Developments by Sector | (Index, same period a year earlier = 100) | | | | | | | |
|--|---|-------|----------------|-------|---------------------------|-------|----------------|-------|
| | Average monthly nominal wage | | | | Average monthly real wage | | | |
| | June | | January - June | | June | | January - June | |
| | 2003 | 2004 | 2003 | 2004 | 2003 | 2004 | 2003 | 2004 |
| Industry | 110.1 | 106.6 | 107.0 | 108.1 | 101.6 | 98.6 | 98.4 | 99.9 |
| Construction | 104.4 | 106.8 | 105.1 | 108.4 | 96.3 | 98.8 | 97.6 | 100.2 |
| Retail trade | 101.6 | 110.4 | 103.5 | 111.9 | 93.7 | 102.1 | 96.1 | 103.4 |
| Wholesale trade | 107.6 | 111.0 | 108.1 | 111.2 | 99.3 | 102.7 | 100.4 | 102.8 |
| Real estate, leasing, business, and other services | 108.3 | 115.0 | 109.5 | 108.8 | 99.9 | 106.4 | 101.7 | 100.6 |
| Transport | 108.7 | 107.9 | 105.8 | 109.6 | 100.3 | 99.8 | 98.2 | 101.3 |
| Post and telecommunications | 85.3 | 134.8 | 103.5 | 122.2 | 78.7 | 124.7 | 96.1 | 112.9 |
| Consumer prices | 108.4 | 108.1 | 107.7 | 108.2 | x | x | x | x |

*Notes: The above sectors accounted for 57.2% of total employment in 2003 (on average).
Real wage index = nominal wage index / consumer price index.*

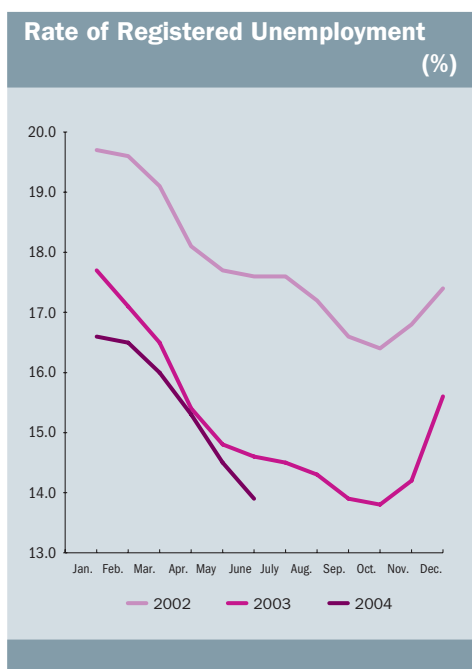
Labour productivity and wages

In the first six months, the relationship between wages and labour productivity followed a different course of development in the individual sectors. In sectors, where labour productivity (based on receipts from own-output and goods) is monitored at current prices, productivity grew at a faster rate than nominal wages only in transport, while in post & telecommunications and the wholesale trade, the growth in labour productivity remained behind the dynamics of nominal wages. Among sectors, where productivity is monitored in real terms, dynamic growth in labour productivity and stagnation in real wages were reported from industry. A positive trend was also recorded in the retail trade, where, however, the growth in productivity exceeded the rate of real wage growth to a less significant extent. In real estate, leasing, business, and other services, as well as in construction, labour productivity declined, while real wages increased somewhat.



| Wages, Labour Productivity, and Employment from January to June 2004 (Index, same period a year earlier = 100) | | | | | | | |
|---|----------|--------------|-----------------|--------------|-------------------------|-----------|---------------------|
| | Industry | Construction | Wholesale trade | Retail trade | Real estate and leasing | Transport | Post and a telecom. |
| Wages | | | | | | | |
| – nominal | 108.4 | 108.4 | 111.2 | 111.9 | 108.8 | 109.6 | 122.2 |
| – real | 99.9 | 100.2 | 102.8 | 103.4 | 100.6 | 101.3 | 112.9 |
| Labour productivity | | | | | | | |
| – nominal | . | . | 104.2 | . | . | 116.6 | 114.2 |
| – real | 113.7 | 98.8 | . | 104.3 | 96.9 | . | . |
| Productivity minus wages (percentage points) | | | | | | | |
| – nominal | . | . | -7.0 | . | . | 7.0 | -8.0 |
| – real | 13.8 | -1.4 | . | 0.9 | -3.7 | . | . |
| Number of employees | 98.7 | 103.1 | 100.2 | 101.8 | 102.3 | 96.3 | 97.5 |

Note: Labour productivity is based on receipts from own-output and goods (in the construction sector, on the volume of production).



In June, unemployment continued to fall steeply, in line with the trend persisting since March 2004. For the first time in more than five years, the total number of registered unemployed dropped below the 400,000 level, to 399,500 (from 410,800 in May). Of this figure, the number of disposable unemployed, who may start work immediately, accounted for 364,200, which was 14,600 less than in May. A favourable trend was also recorded in the rate of registered unemployment, which fell below the level of 14% in June (for the first time this year), to 13.91%, which was 0.56 of a percentage point less than in May. This represented a fall of 0.69 of a percentage point in comparison with the same period a year earlier.

Unemployment

In June, 27,100 new job applicants signed on at offices for labour, social, and family matters, i.e. the same figure as in May. The number of new unemployed was affected by a seasonal increase in the number of school leavers, which accounted for one fourth of the total figure. On the other hand, more than 38,000 persons were removed from the registers (in May 48,000). Approximately 22% of these persons were removed from the registers for unwillingness to co-operate, and more than 56% of them found employment.

The average length of registration increased month-on-month by 0.06 of a month in June (to 12.47 months), while decreasing in comparison with June 2003 by 0.40 of a month.

4. Monetary Developments

4.1. Foreign Exchange Market

By the end of July, the exchange rate of the Slovak koruna against the euro had weakened in comparison with the beginning of the month by 0.5% (from SKK 39.946/EUR to SKK 40.138/EUR), while the average monthly rate had appreciated by 0.07%. In relation to the US dollar, the koruna weakened by 1.6% (from SKK 32.844/USD to SKK 33.370/USD), while appreciating in average terms by 1.1%.

Over the course of July, the National Bank of Slovakia intervened in the interbank foreign exchange market via direct transactions and accepted commercial bank bids for the purchase of foreign exchange, in order to stop the appreciation of the Slovak koruna. The NBS purchased a total of EUR 766 million in direct transactions and individual deals.

Interventions by the NBS



| Changes in the Exchange Rates of the SKK to EUR and USD (%) | | | |
|---|-----------------------|----------------------------|--|
| | Month-on-month change | Ø July 2004 Ø July 2003 | Ø (Jan. – July) 2004 Ø (Jan. – July) 2003 |
| SKK/EUR | 0.5 | -4.5 | -3.1 |
| SKK/USD | 1.6 | -11.5 | -12.5 |

+ Depreciation of the SKK
- Appreciation of the SKK.
Ø Average

Spot transactions between foreign and domestic banks resulted in a negative balance (USD -405.54 million), i.e. foreign banks mostly sold foreign currency and purchased Slovak koruna.

Foreign exchange market

The volume of trading on the interbank foreign exchange market totalled USD 37,816.2 million, representing an increase of 6.6% compared with the figure for June (USD 35,477.2 million). Of the total volume of trading, 90.1% took place in swap transactions, which were conducted predominantly in USD (89.3%). Spot transactions accounted for 9.7% of the total turnover (98.7% of the deals were in EUR). The average daily turnover on the spot market reached USD 170.2 million and the average volume per transaction amounted to USD 1.82 million.

The volume of transactions between domestic commercial banks fell from USD 7,958.8 million to USD 5,958.4 million. Most trading took place in USD (80.8%, compared with 69.7% in June), followed by EUR (18.8%, compared with 29.7% in June) and other currencies (0.4% of the total turnover between domestic banks).

Transactions between domestic banks accounted for 16.2% of the total volume of trading on the interbank foreign exchange market (compared with 22.4% in the previous month). Of the total volume of transactions between domestic banks, swap operations accounted for 90.8% (89.5% in June) and spot transactions 9.2% (10.5% in June).

The volume of trading between domestic and foreign banks increased by 12.4%, to USD 30,917.3 million. Most trading was again conducted in USD (80.6%, compared with 82.0% in June), followed by EUR (18.1%, compared with 15.7% in June), and other currencies (1.2%). Trading between domestic and foreign banks still accounted for 83.8% of the country's foreign exchange market.

Trading between domestic and foreign banks also took place predominantly in the form of swap operations (90.0%, compared with 92.1% in June), while spot transactions accounted for 9.8% (7.7% in June). The share of forward dealings on the forex market was negligible.

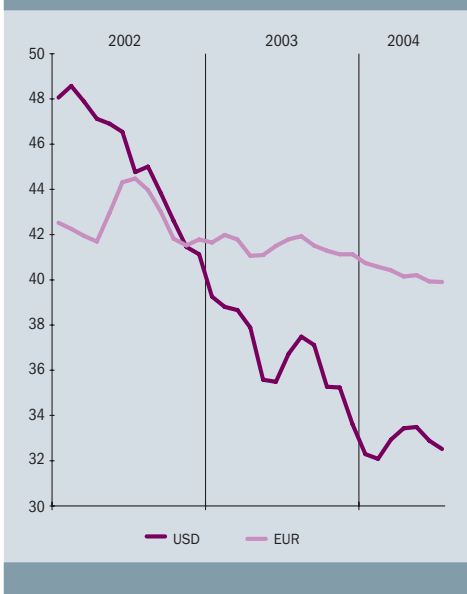
4.2. Money Market and Monetary Policy Implementation

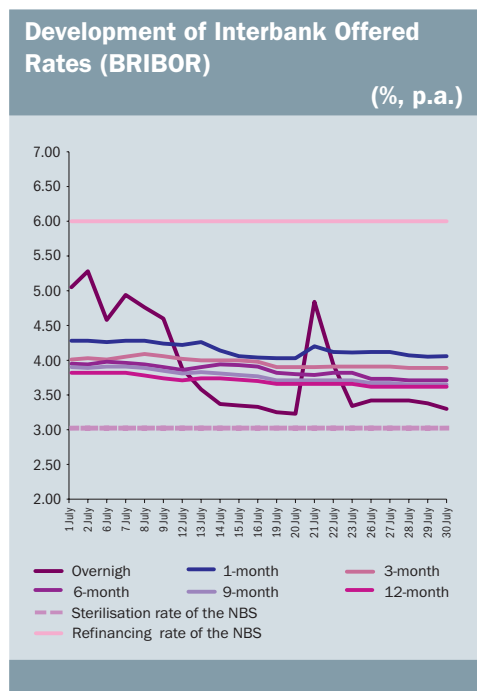
At its meeting on 30 July 2004, the Bank Board of the NBS decided to leave its key interest rates unchanged.

Interbank market rates

Average money market rates continued to fall in July. Over the first two weeks, overnight rates were above the level of 4.5% as a result of a shortage of daily liquidity. Recurring inflows of koruna liquidity from converted funds obtained from the forex interventions of the NBS caused overnight rates to fall below 3.5%. A marked short-term rise occurred in the second half of the month (to 4.8%), due to uncertainty about the level of interbank liquidity after the acceptance of high bids at a repo tender. The changes in longer-term rates were mostly affected by purchases of Slovak koruna on the part of foreign banks on the foreign exchange market and their subsequent placement on the money market. The koruna resources thus obtained, together with converted funds derived from the foreign exchange interventions of the NBS, aroused interest in the placement of deposits, which led to a gradual fall in their price. The downward trend in longer-term rates was also supported by the results of Treasury-bill

Average Monthly Exchange Rates of the SKK





auctions, where the level of required yields also fell. By the end of July, the stabilisation of the money market had reduced the spread between the purchase and selling prices of BRIBOR rates.

The volume of trading on the interbank money market reached Sk 1,283 billion in July (compared with Sk 1,284 billion in June). Reference banks accounted for 83.4% of the total turnover (a decrease of 1.0 percentage point). Non-resident and resident bank transactions accounted for 61.0% and 39.0% of the total trading volume respectively. Within the structure of interbank transactions by type, domestic banks achieved the largest share in IRS, i.e. interest rate swaps (49.9%), and foreign banks in swaps (71.1%).

Transactions on the interbank market

The average daily volume of sterilised liquidity on the money market increased in July by Sk 31.8 billion, to Sk 232.4 billion. Of the total volume of sterilisation, repo tenders accounted for 81.6%, NBS treasury bills 17.2%, and overnight transactions 1.2%. At the end of July, the sterilisation position of the NBS vis-à-vis the banking sector reached Sk 252.1 billion, representing a month-on-month increase of Sk 36.5 billion. The overall sterilisation position of the NBS (including the deposits of the

Average sterilisation position

SR Treasury, Ministry of Finance, and the FNM at the NBS) amounted to Sk 358.7 billion at the end of July.

| Interbank Transactions | (Sk billions) | | | | |
|------------------------|---------------|-------|-------|-----|-----|
| | Deposits | Repos | Swaps | FRA | IRS |
| June 2004 | 570 | 0 | 658 | 46 | 10 |
| July 2004 | 643 | 0 | 633 | 2 | 5 |

The level of liquidity in the banking sector during July was determined by liquidity-providing factors. The main source of liquidity inflow were the operations of the NBS on the foreign exchange market against the excessive appreciation of the Slovak koruna. These operations took place largely in the first two thirds of July and increased the level of liquidity by Sk 30.6 billion in cumulative terms.

Banking sector liquidity

The reserves of commercial banks were also increased to some extent by securities (issues and repayments of government securities, including yields), which raised the level of banking sector liquidity by Sk 10.9 billion in July (in cumulative terms), due to regular repayments of Treasury bills issued in 2003 and a downturn in the issuing activity of the Agency for Debt and Liquidity Management.

The inflow of liquidity from the above sources was only in part offset by liquidity outflow in connection with the excess of current budget revenue over current expenditure in relation to commercial banks and the daily deposits of the Agency for Debt and Liquidity Management at the NBS.

| Average Daily Effect of NBS Transactions on the Level of Banking Sector Liquidity | (Sk millions) | | | |
|---|---------------|--------------|-----------|--------------|
| | O/N repos | O/N deposits | NBS bills | Repo tenders |
| June 2004 | 439 | -8,992 | -43,000 | -149,067 |
| July 2004 | 50 | -2,916 | -40,000 | -189,555 |

+ inflow of liquidity
- outflow of liquidity

The NBS announced four repo tenders for July, and accepted the bids of banks in full at each tender. As the volumes demanded at the tenders were accepted, the money market stabilised and the average yields achieved at the auctions gradually approached the limit repo rate, while the maximum yield was maintained at the level of the limit rate. The lower demand at the first two tenders in comparison with the amount due, was connected with the attempts of banks to reduce their dependence on Treasury resour-

Repo tenders



ces, which are managed by the Agency for Debt and Liquidity Management. The gradual accumulation of funds on required-reserve accounts and the increased budget expenditure led to a marked increase in demand at the third tender (by Sk 26.9 billion). The fall in demand at the last tender was connected with a decline in the disposable liquidity of banks, caused by the transfer of funds to the SR Treasury in the form of tax payments. Sterilisation repo tenders accounted for 7.3% of the total volume of sterilisation.

| Tenders in July 2004 | | | | | | |
|----------------------|------------------------------|-----------------|-------------------------------|-----------|---------|---------|
| Date | Type of tender ^{1/} | Maturity (days) | Volume accepted (Sk millions) | Rates (%) | | |
| | | | | minimum | average | maximum |
| 7.7.2004 | SRT | 14 | 64,096 | 4.24 | 4.38 | 4.50 |
| 14.7.2004 | SRT | 14 | 114,920 | 4.20 | 4.36 | 4.50 |
| 21.7.2004 | SRT | 14 | 90,999 | 4.20 | 4.41 | 4.50 |
| 28.7.2004 | SRT | 14 | 107,100 | 4.39 | 4.47 | 4.50 |

1/ SRT - sterilisation repo tender

NBS bills The NBS floated one issue of NBS treasury bills in July, with a maturity of 84 days. Demand at the auction reached Sk 43.4 billion, but the NBS accepted only Sk 20 billion. The auction was affected at the beginning of the month by changes in the approach of the NBS to the money market and the cut in key NBS interest rates at the end of June. This led banks to reduce the level of yields demanded. The average yield accepted was 37 basis points below the level of the limit repo rate. The share of NBS bills in the total volume of sterilisation dropped by 4.2%.

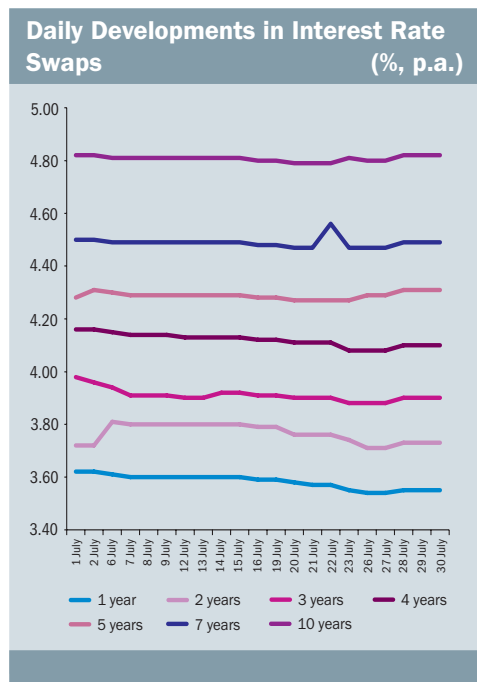
Overnight transactions The shortage of daily liquidity at the beginning of the months caused banks to suspend their activities in the area of deposits at the NBS and increased their dependence on funds managed by ARDAL. In the first half of July, banks had to apply for one-time refinancing, in the amount of Sk 1.5 billion. The situation changed in the third week, owing to the activities of the NBS on the foreign exchange market, and banks again deposited their free funds at the NBS on a daily basis (with the exception of one day). The maximum daily volume of deposits was achieved on the last working day (Sk 14 billion).

Reserve requirements For July, the amount of required minimum reserves in the banking sector was set at Sk 15.97 billion. By the end of the month, the reserve requirement had been fulfilled to 100.40%. The reserve requirements were met by all banks in July.

Developments in Money Market Interest Rate Derivatives

As a result of koruna purchases on the foreign exchange market and their subsequent placement via the money market, BRIBOR rates dropped at the beginning of the month, to which forward rate agreements (FRAs) reacted with a fall of 5 to 10 basis points in price. The increased interest in the sale of



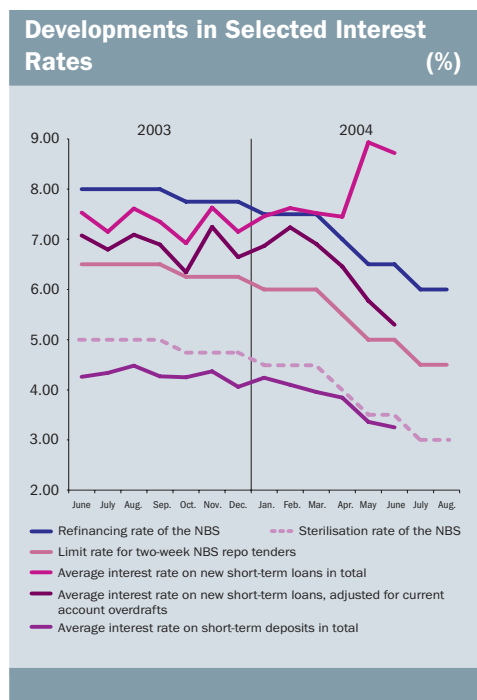


FRAs in the second half of July caused a further price reduction, mainly in the case of FRAs maturing in six months. At the end of the month, a growth in interest in the purchase of FRAs from the period of accelerated depreciation in the Slovak koruna, raised their price by 5 basis points.

The weekly averages of FRAs recorded a steeper initial drop in prices for contracts with a maturity of one and two months, while their prices increased in the last week.

In spite of the decline in money market rates and a reduction in the yields accepted at auctions in re-opened government-bond issues, the prices of interest rate swaps (IRS) remained virtually unchanged.

The comparison of implicated FRAs derived from BRLBOR rates quoted for the 1st, 15th, and 30th days of the current month indicates that one-, two, and three-month maturities fell to a lower level in the middle of July. Although the market was convinced that the NBS would leave its key interest rates unchanged, the expected length of time until the next reduction (by 50 basis points) was shortened, before the meeting of the Bank Board, from six months in the middle of July to three months at the end of July.



4.3. Customer Interest Rates in June 2004

Developments in customer interest rates in June were characterised by a modest month-on-month fall. Owing to a change in the methodology of reporting current account overdrafts, interest rates on new loans continued to hover around the refinancing rate of the NBS. The average rate for deposits followed a moderately downward trend, in line with the course of the sterilisation rate. At the end of June, the National Bank of Slovakia lowered its key interest rates by another 0.50 of a percentage point, which is expected to be reflected in the customer rates in the coming months.

Developments in customer interest rates in June

The average interest rate on new loans fell in June, due to a drop in interest rates on both short-term and long-term loans. Short-term loans continued to have a dominant share (84%) in the total volume of new loans in June. The price of medium-term loans remained unchan-

Interest rates on new loans

| | Interest rate in % | | | Change in p.p. | | | |
|--------------------------------------|--------------------|---------------|----------|----------------|--------------|-------------------------------|----------------|
| | June 2003 | December 2003 | May 2004 | June 2004 | year-on-year | compared with the end of year | month-on-month |
| New short-term loans | 7.5 | 7.2 | 8.9 | 8.7 | 1.2 | 1.5 | -0.2 |
| New medium-term loans | 9.1 | 8.6 | 8.2 | 8.2 | -0.9 | -0.4 | 0.0 |
| New long-term loans | 6.9 | 7.0 | 7.3 | 6.9 | 0.0 | -0.1 | -0.4 |
| Total | 7.6 | 7.2 | 8.7 | 8.5 | 0.9 | 1.3 | -0.2 |
| Excluding current account overdrafts | | | | | | | |
| New short-term loans | 7.1 | 6.7 | 5.8 | 5.3 | -1.8 | -1.4 | -0.5 |
| Total | 7.3 | 6.8 | 6.3 | 5.9 | -1.4 | -0.9 | -0.4 |



ged in comparison with May. Within the structure of loans by type, the most significant drop occurred in the price of investment loans (0.5 of a percentage point).

If we exclude current account overdrafts (with regard to the change in methodology), the average interest rate on new loans fell month-on-month by 0.4 of a percentage point (to 5.9%), while the rate for short-term loans dropped by 0.5 of a point (to 5.3%).

Average interest rates on new loans to enterprises

The fall in the average rate for new loans to enterprises in June was affected by rates for all maturities, while the most significant fall occurred in rates for long-term loans. Within the scope of short-term loans, the drop in the price of other loans (0.4 of a percentage point) was offset by an increase in rates for current account overdrafts (0.8 of a percentage point). With the time series being adjusted for current account overdrafts, the interest rates on short-term loans and loans in total dropped equally by 0.4 of a percentage point. The fall in interest rates on medium- and long-term loans was affected substantially by a drop in the price of investment loans (0.4 of a percentage point for medium-term loans and 1.2 points for long-term loans).

Average interest rates on new loans to households

New loans to households recorded a drop in interest rates in June, when the price of loans dropped for all maturities (as in the case of loans to enterprises). The most significant drop occurred in the rate for new short-term loans, which was primarily due to a decline in interest rates on other and classified loans. On the other hand, the rate for current account overdrafts increased slightly in June, by 0.1 of a percentage point. If we exclude current account overdrafts, the interest rate on total loans dropped by 0.5 of a percentage point, while the rate for new short-term loans fell, after rising in May, by 5.4 percentage points (to approximately the level of March). Interest rates on medium-term loans dropped as a

| Average Interest Rates on New Loans to Enterprises and Households | | | | | | | |
|---|--------------------|---------------|----------|-----------|----------------|-------------------------------|----------------|
| | Interest rate in % | | | | Change in p.p. | | |
| | June 2003 | December 2003 | May 2004 | June 2004 | year-on-year | compared with the end of year | month-on-month |
| Enterprises | | | | | | | |
| New short-term loans | 7.4 | 7.0 | 8.7 | 8.5 | 1.1 | 1.5 | -0.2 |
| New medium-term loans | 8.6 | 7.6 | 6.0 | 5.8 | -2.8 | -1.8 | -0.2 |
| New long-term loans | 8.9 | 7.5 | 7.3 | 6.3 | -2.6 | -1.2 | -1.0 |
| Total | 7.5 | 7.0 | 8.4 | 8.2 | 0.7 | 1.2 | -0.2 |
| Households | | | | | | | |
| New short-term loans | 11.4 | 11.1 | 16.0 | 15.6 | 4.2 | 4.5 | -0.4 |
| New medium-term loans | 11.3 | 11.8 | 12.5 | 12.4 | 1.1 | 0.6 | -0.1 |
| New long-term loans | 5.9 | 6.2 | 7.4 | 7.1 | 1.2 | 0.9 | -0.3 |
| of which: new mortgage loans with a government bonus (clients) | 5.3 | 5.2 | 5.8 | 6.0 | 0.7 | 0.8 | 0.2 |
| Total | 9.5 | 9.6 | 11.7 | 11.4 | 1.9 | 1.8 | -0.3 |

| Average Interest Rates on Loans Excluding Current Account Overdrafts | | | | | | | |
|--|--------------------|---------------|----------|-----------|----------------|-------------------------------|----------------|
| | Interest rate in % | | | | Change in p.p. | | |
| | June 2003 | December 2003 | May 2004 | June 2004 | year-on-year | compared with the end of year | month-on-month |
| Enterprises | | | | | | | |
| New short-term loans | 7.1 | 6.6 | 5.7 | 5.3 | -1.8 | -1.3 | -0.4 |
| Total | 7.2 | 6.7 | 5.8 | 5.4 | -1.8 | -1.3 | -0.4 |
| Households | | | | | | | |
| New short-term loans | 10.3 | 10.5 | 15.0 | 9.6 | -0.7 | -0.9 | -5.4 |
| Total | 8.3 | 8.6 | 10.0 | 9.5 | 1.2 | 0.9 | -0.5 |



result a modest decline in the price of housing loans. Within the scope of new long-term loans, interest rate developments were determined mainly by the rate for housing loans, which fell month-on-month by 0.3 of a percentage point as a result of a drop in mortgage lending rates without government support (0.4 of a point), while the price of mortgage loans with a government bonus rose in June by 0.2 of a percentage point and that of intermediate loans remained unchanged.

June saw a drop in average interest rates on time and savings deposits, while the rate for demand deposits recorded a modest increase.

Average interest rates on deposits

| Average Interest Rates on Deposits (Demand, Time, and Savings Deposits) | | | | | | | |
|---|--------------------|---------------|----------|-----------|----------------|-------------------------------|----------------|
| | Interest rate in % | | | | Change in p.p. | | |
| | June 2003 | December 2003 | May 2004 | June 2004 | year-on-year | compared with the end of year | month-on-month |
| Demand deposits | 1.5 | 1.5 | 0.9 | 1.1 | -0.4 | -0.4 | 0.2 |
| Short-term deposits | 4.3 | 4.1 | 3.4 | 3.3 | -1.0 | -0.8 | -0.1 |
| Medium-term deposits | 3.4 | 3.1 | 4.1 | 3.1 | -0.3 | 0.0 | -1.0 |
| Long-term deposits | 3.0 | 3.1 | 2.9 | 2.9 | -0.1 | -0.2 | 0.0 |
| Total | 3.2 | 3.0 | 2.6 | 2.5 | -0.7 | -0.5 | -0.1 |

The average interest rate on corporate deposits remained unchanged in June. The rate for demand deposits recorded an increase, which was offset by a drop in rates for time and savings deposits. Within the structure of short-term time deposits, the most significant decline occurred in interest rates on deposits with a maturity of up to one, three, and six months (equally 0.5 of a percentage point). On the other hand, the rate for daily deposit increased, by 2.0 percentage points. Interest rates on medium-term deposits fell, along with the rates for deposits with a maturity of over 5 years.

Average interest rates on corporate deposits

The average interest rate on household deposits fell in June, due to a drop in interest rates on both time and savings deposits, while the rate for demand deposits remained unchanged. Within the structure of deposits, the most significant drop occurred in rates for medium-term savings deposits. The fall in interest rates on short-term time deposits took place primarily in deposits with a maturity of up to seven days (a fall of 0.3 of a percentage point), one month, and one year (0.2 of a point in both cases). Interest rates on one-day deposits rose, as in the case of corporate deposits, by 1.6 percentage points. Long-term rates for savings and time deposits were at a standstill in June.

Average interest rates on household deposits

| Average Interest Rates on Corporate and Household Deposits | | | | | | | |
|--|--------------------|---------------|----------|-----------|----------------|-------------------------------|----------------|
| | Interest rate in % | | | | Change in p.p. | | |
| | June 2003 | December 2003 | May 2004 | June 2004 | year-on-year | compared with the end of year | month-on-month |
| Enterprises | | | | | | | |
| Demand deposits | 1.5 | 1.3 | 0.9 | 1.1 | -0.4 | -0.2 | 0.2 |
| Short-term deposits | 5.3 | 5.1 | 4.2 | 4.1 | -1.2 | -1.0 | -0.1 |
| Medium-term deposits | 5.0 | 4.4 | 4.1 | 3.6 | -1.4 | -0.8 | -0.5 |
| Long-term deposits | 3.2 | 3.1 | 3.1 | 3.0 | -0.2 | -0.1 | -0.1 |
| Total | 3.7 | 3.5 | 2.8 | 2.8 | -0.9 | -0.6 | 0.0 |
| Households | | | | | | | |
| Demand deposits | 1.4 | 1.1 | 0.9 | 0.9 | -0.5 | -0.2 | 0.0 |
| Short-term deposits | 3.5 | 3.2 | 2.7 | 2.4 | -1.1 | -0.8 | -0.3 |
| Medium-term deposits | 3.2 | 3.0 | 2.8 | 2.0 | -1.2 | -1.0 | -0.8 |
| Long-term deposits | 3.0 | 3.1 | 2.9 | 2.9 | -0.1 | -0.2 | 0.0 |
| Total | 2.9 | 2.7 | 2.2 | 2.0 | -0.9 | -0.7 | -0.2 |

In June, the real interest rate on one-year deposits reached a negative figure (-4.5%), and remained unchanged in comparison with the previous month. This development was influenced by a fall in the

Real interest rates

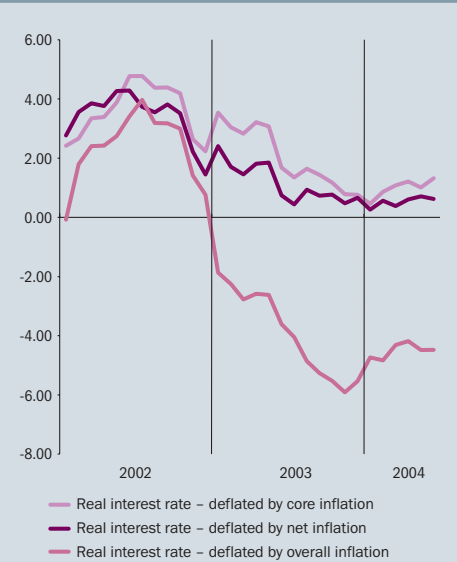
**Real Interest Rate on Deposits with a Maturity of up to One Year**

(%)

| | | |
|---|-----|--------------------|
| Year-on-year inflation rate in June 2004 | 8.1 | Real interest rate |
| Average interest rate on short-term deposits of up to 1 year in June 2004 | 3.6 | -4.5 |
| Average interest rate on short-term deposits of up to 1 year in June 2003 | 4.8 | -3.3 |

Real Interest Rate on One-Year Deposits

(%)



12-month inflation rate (0.2 of a point) and the average interest rate on one-year deposits (0.2 of a point).

If we compare the average interest rate on deposits with a maturity of up to one year in June 2003 (due in June 2004) with the 12-month inflation rate in June 2004, the real interest rate on one-year deposits becomes -3.3% (negative figure).

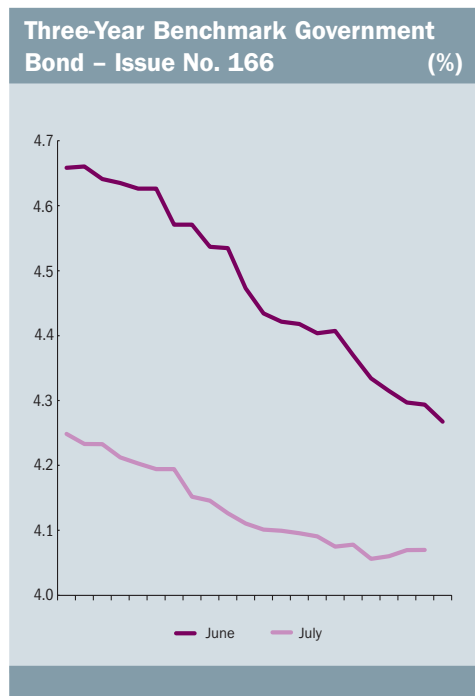
If the rate of interest on deposits with a maturity of up to one year is deflated by core and/or net inflation, the value of the real interest rate for June becomes positive (1.3% and/or 0.6% respectively), representing a rise of 0.3 and/or a fall of 0.1 of a percentage point on a month-on-month basis.



ANNEXES

1. Capital Market

1.1. Primary Market



Two government bond auctions were held in July. At the first auction, Issue No. 200 was re-opened for the fifth time (3-year government bonds with a zero coupon). Of the planned issue-amount (Sk 40.0 billion), 78% had been sold by the end of July. Total demand amounted to Sk 13.9 billion, 38.1% of which was accepted. The marked reduction in the volume of bids accepted can be explained by the sufficient amount of funds in the State Budget. The cut in the key interest rates of the NBS with effect from 1 July was reflected in the benchmark yield curve as well. Yields on quoted government bonds with a maturity of 1 to 8 years fell substantially (by 0.19 to 0.66 of a percentage point), while 9 and 10-year government bonds recorded only a negligible fall in the level of yields (0.03 to 0.22 of a percentage point).

Government bonds

The yields achieved at the auctions ranged from 4.00% to 4.11%. Yields on a comparable 3-year benchmark government bond fluctuated between 4.06% and 4.25% in July.

At the second auction, an open issue of government bonds (No. 201/C) was to be re-opened for the third time, with a flexible coupon (12M BRIBOR). However,

the issuer cancelled the operation via the Agency for Debt and Liquidity Management. The reason for this decision was the investor's request to cancel the acceptance of his bid.

In July 2004, yields were paid on 6 issues of government bonds, in the total amount of Sk 3.88 billion. Compared with the previous month, when yields were paid on 1 issue in the amount of Sk 28.0 million, the volume of yield payments increased by 138.6%. Foreign investors received Sk 0.07 billion (1.78% of the total volume) and domestic investors Sk 3.81 billion (98.19%). No issue fell due in the course of this month.

Yield payment and bond repayments

Non-government bonds were not issued during the month of July.

Non-government bonds

1.2. Secondary Market

In July, 21 days were used for trading on the Bratislava Stock Exchange (BCPB). During that period, Sk 42.5 billion was traded in 1,380 transactions. The volume traded in July was the third largest during the existence of the Stock Exchange. Compared with the same period a year earlier, the volume of trading dropped by 81.4% and in comparison with the previous month by 20.5%. Non-resident investors accounted for 46.5% of the total volume traded in July, of which 40.5% were composed of purchases and 52.8% of sales.

Debt securities recorded 220 transactions totalling Sk 41.5 billion in July. Bond transactions accounted for 97.7% of the total volume of trading, which confirms that the Slovak capital market is predominantly a bond market. Government bonds were traded in the amount of Sk 41.1 billion (in 183 transactions) and accounted for 99.8% of the total volume of bond transactions. The volume of trading dropped by 19.4% compared with the previous month.

Bonds

In terms of volume, the market for quoted bonds was dominated by trading in government bonds, namely Issue No. 191 (Sk 14.1 billion in 34 transactions), Issue No. 142 (Sk 10.2 million in 7 transactions), and Issue No. 200 (Sk 8.1 billion in 34 transactions). The volume traded in the private sector was dominated by mortgage bonds, i.e. HZL Istrobanka II (Sk 30.7 million in 1 transaction) and HZL Tatra banka 01 (Sk 12.3 million in 2 transactions). Most trading took place in government bonds, issue Nos. 191 and 200 (34 transactions). In the market-maker system, 9 transactions were concluded in



July in government bonds (Nos. 174, 189, and 200) and mortgage bonds (HZL Tatra banka 01, HZL VÚB VII, HZL Istrobanka I, and HZL Istrobanka II), in the amount of Sk 187.9 million.

The market capitalisation of bonds amounted to Sk 341.1 billion (a month-on-month increase of 2.1%) on the last trading day of the month. The capitalisation of quoted bonds grew month-on-month by 2.2%, to Sk 318.3 billion. The yield curve of reference bonds again fell in comparison with the previous month, in indirect relationship with the growth in maturity. The price of three-year money was quoted at 3.81% to 3.95%; five-year money at 4.34% to 4.54%; seven-year money at 4.66% to 4.77%; and nine-year money at 4.96% to 5.05%.

SDX index The component of the SDX (Slovak Bond Index) for corporate and bank bonds closed the month at 250.87% of the nominal value (a monthly increase of 0.9%), with an average yield of 5.15% to maturity and a duration of 1.9 years. The component of SDX for government bonds increased by 0.7 %, to 229.51% of the nominal value, corresponding to a yield of 4.20% and a duration of 3.76 years.

Shares Shares were traded in the total amount of Sk 0.98 billion (1.4 million shares), in 1,160 transactions. The volume of transactions increased by 49.5% in comparison with the previous month. At the present time, no issue of equity securities can be traded in the market-maker system. By the last trading day of July, the market capitalisation of equity securities had decreased by 2.9%, to Sk 106.0 billion.

SAX index The Slovak Share Index (SAX) opened the month at 198.07 points, representing an appreciation of 1.2% compared with the figure for the end of June, and closed the month at 192.76 points.

2. Monetary Developments in the Euro Area

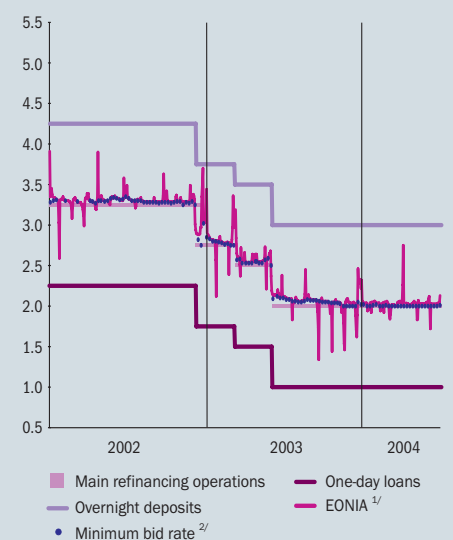
At its July meeting (01/07/04), the Governing Council of the European Central Bank (ECB) decided to leave its key interest rates unchanged. The rate for refinancing operations remained at 2.00%, the rate for one-day loans at 3.00%, and that for overnight deposits at 1.00%.

2.1. Exchange Rate Developments

At the beginning of July, the exchange rate of the single European currency against the US dollar hovered around the level of USD 1.22/EUR.

The decision of the Federal Open Market Committee to increase its rates by 0.25 of a percentage point on 30 June 2004 had no marked effect on the exchange rate of the US dollar against the euro, since this step had for long been expected by the participant in the market. In the first half of the month, the exchange rate of the dollar against the euro was weakened by news about the country's macro-economic indicators and expectations on the market in respect of the future course of inflation in the USA. In the second half of the month, the USD/EUR rate was affected mainly by the report of the Chairman of the Federal Reserve Board of Governors and his expectations of economic growth without marked inflationary risks. At the end of the month, the exchange rate hovered around the level of USD 1.20/EUR.

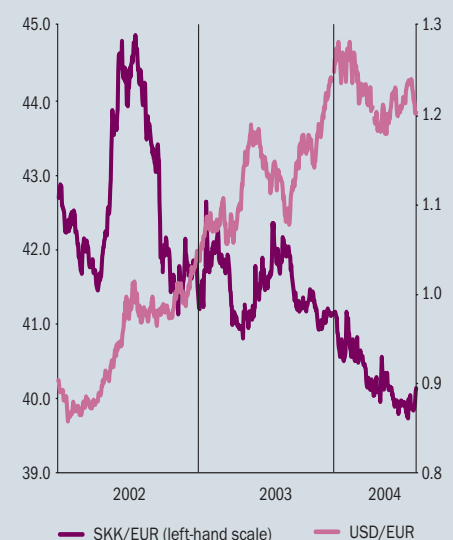
Key ECB Interest Rates and the EONIA (%)



1/ Euro OverNight Index Average (EONIA) – overnight reference rate of commercial banks operating in the euro area.

2/ Minimum bid rate – the lowest rate accepted at a variable rate tender (the average value of minimum bid rates during the reserve maintenance period is used as the rate of interest on reserves).

Exchange Rates: SKK/EUR and USD/EUR





During July, the euro depreciated in relation to the US dollar by 1.06% on a month-on-month basis. Since the first trading day of the year, the European currency has depreciated vis-à-vis the dollar by 4.39%.

2.2. Real Economy

According to the latest Eurostat estimate, the euro area economy grew in the 2nd quarter of 2004 by 0.5% compared with the previous quarter, while increasing in comparison with the 2nd quarter of 2003 by 2.0%. In the 1st quarter of 2004, euro area GDP grew by 0.6%.

The 12-month rate of inflation in the euro area, expressed in terms of the Harmonised Index of Consumer Prices (HICP), fell to 2.4% in June, from 2.5% in the previous month. The strongest year-on-year dynamics were recorded in consumer prices in Luxembourg (3.8%), Portugal (3.7%), and Spain (3.5%). Consumer prices again declined in Finland (0.1%). The steepest increases took place in the prices of alcohol and tobacco (8.4%) and health services (7.7%). Price levels fell in telecommunications (by 1.9%), recreation and culture (by 0.1%). In the same period a year earlier, consumer prices in the euro area rose by 1.9%. Eurostat foresees a year-on-year inflation rate of 2.4% in July.

In June, industrial producer prices increased year-on-year by 2.4%, while remaining unchanged on a month-on-month basis.

On a year-on-year basis, retail sales increased by 1.2% and in comparison with the previous month by 1.8% in June.

The rate of unemployment (seasonally adjusted) remained unchanged in June, at the level of the previous month (9.0%). The lowest unemployment rates were recorded in Luxembourg and Austria (4.2%), Ireland (4.5%), and the Netherlands (4.8% in May). Spain remained the country with the highest rate of unemployment in the euro area (11.1%). In relative terms, the most significant increase in the year-on-year rate of unemployment has occurred in the Netherlands (from 3.8% to 4.8% in May) and Luxembourg (from 3.7% to 4.2%). In the same period a year earlier, the unemployment rate in the euro area stood at 8.9%.

According to the first Eurostat estimate, foreign trade in the euro area resulted in a surplus of EUR 7.3 billion in May, compared with EUR 4.5 billion in the same period a year earlier. Compared with the previous month, euro area exports (seasonally adjusted) fell in May by 0.8% and imports also declined, by 0.8%.

3. Tables

Selected Indicators of Economic and Monetary Development in the SR

| | Unit | 2003 | | | | | | 2004 | | | | | | |
|--|--------------|-----------|-----------|---------------------|------------|------------|---------------------|-----------|-----------|---------------------|-----------|-----------|-----------|-----------|
| | | 7 | 8 | 9 | 10 | 11 | 12 | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| REAL ECONOMY | | | | | | | | | | | | | | |
| Gross domestic product ^{1/ 2/} | SKK billions | - | - | 581.3 ^{*/} | - | - | 779.9 ^{*/} | - | - | 190.6 ^{*/} | - | - | . | - |
| Year-on-year change in GDP ^{3/} | % | - | - | 4.0 ^{*/} | - | - | 4.2 ^{*/} | - | - | 5.5 ^{*/} | - | - | . | - |
| Unemployment rate ^{4/} | % | 14.5 | 14.3 | 13.9 | 13.8 | 14.2 | 15.6 | 16.6 | 16.5 | 16.0 | 15.3 | 14.5 | 13.9 | . |
| Consumer prices ^{3/} | % | 8.7 | 9.2 | 9.5 | 9.6 | 9.8 | 9.3 | 8.3 | 8.5 | 8.2 | 8.0 | 8.3 | 8.1 | 8.5 |
| BALANCE OF TRADE ^{2/ */} | | | | | | | | | | | | | | |
| Exports (fob) | SKK millions | 444,730 | 509,948 | 581,516 | 657,409 | 732,330 | 803,037 | 60,556 | 127,259 | 202,231 | 283,444 | 363,868 | 436,675 | . |
| Imports (fob) | SKK millions | 459,192 | 523,827 | 596,315 | 674,587 | 750,811 | 826,625 | 58,899 | 125,939 | 202,554 | 285,162 | 368,094 | 445,365 | . |
| Balance | SKK millions | -14,462 | -13,879 | -14,799 | -17,178 | -18,481 | -23,588 | 1,657 | 1,320 | -323 | -1,718 | -4,226 | -8,690 | . |
| BALANCE OF PAYMENTS ^{2/ */} | | | | | | | | | | | | | | |
| Current account | SKK millions | -8,524.1 | -6,421.3 | -7,335.5 | -7,308.0 | -7,140.6 | -10,198.5 | 2,249.3 | 4,189.9 | 5,330.9 | 3,980.5 | -6,197.7 | . | . |
| Capital and financial account | SKK millions | 34,462.9 | 20,673.7 | 8,653.5 | 47,531.6 | 40,564.1 | 64,541.5 | -1,704.5 | 14,449.2 | -1,030.9 | 86.6 | 54,604.9 | . | . |
| Overall balance | SKK millions | 31,729.3 | 23,517.8 | 12,160.4 | 46,323.8 | 36,798.0 | 52,446.2 | 3,370.5 | 22,742.0 | 8,501.6 | 7,682.1 | 50,445.4 | . | . |
| FOREIGN EXCHANGE RESERVES ^{4/} | | | | | | | | | | | | | | |
| Total gross external debt | USD millions | 12,109.9 | 11,383.9 | 11,282.8 | 12,899.2 | 12,698.2 | 13,406.1 | 13,493.8 | 13,939.2 | 13,275.2 | 13,016.5 | 14,597.0 | 13,750.6 | . |
| NBS foreign exchange reserves | USD millions | 10,842.5 | 10,266.9 | 10,271.9 | 11,409.2 | 11,311.9 | 12,149.0 | 12,242.2 | 12,755.6 | 12,214.2 | 11,920.8 | 13,556.8 | 12,362.4 | . |
| GROSS EXTERNAL DEBT ^{4/} | | | | | | | | | | | | | | |
| Total gross external debt | USD billions | 16.6 | 14.6 | 15.4 | 16.7 | 17.0 | 18.3 | 17.9 | 18.2 | 17.5 | 17.0 | 19.4 | . | . |
| External debt per capita | USD | 3,084 | 2,717 | 2,860 | 3,111 | 3,157 | 3,406 | 3,329 | 3,389 | 3,245 | 3,156 | 3,606 | . | . |
| MONETARY INDICATORS | | | | | | | | | | | | | | |
| Exchange rate ^{5/} | SKK/USD | 36.729 | 37.490 | 37.116 | 35.273 | 35.234 | 33.604 | 32.292 | 32.083 | 32.927 | 33.433 | 33.498 | 32.888 | 32.512 |
| Money supply [M2] ^{4/ 6/} | SKK billions | 701.5 | 708.8 | 705.0 | 711.2 | 719.2 | 730.1 | 725.5 | 730.7 | 711.6 | 719.8 | 710.9 | 731.0 | . |
| Year-on-year change in M2 ^{3/ 6/} | % | 6.4 | 6.9 | 7.3 | 7.4 | 7.3 | 7.1 | 6.5 | 5.5 | 3.2 | 4.3 | 1.8 | 7.1 | . |
| Loans to enterprises and households ^{4/ 6/} | SKK billions | 349.8 | 353.4 | 357.7 | 362.1 | 369.3 | 378.1 | 374.9 | 378.8 | 384.2 | 383.9 | 388.2 | 394.5 | . |
| STATE BUDGET ^{2/ 4/} | | | | | | | | | | | | | | |
| Revenue | SKK billions | 127.7 | 147.1 | 163.4 | 186.8 | 203.6 | 233.1 | 21.0 | 36.4 | 67.0 | 98.1 | 109.2 | 120.7 | 139.1 |
| Expenditure | SKK billions | 158.8 | 180.2 | 201.1 | 227.2 | 246.4 | 289.0 | 23.7 | 40.8 | 65.8 | 92.4 | 111.5 | 133.2 | 157.7 |
| Balance | SKK billions | -31.2 | -33.1 | -37.7 | -40.4 | -42.8 | -55.9 | -2.7 | -4.4 | 1.2 | 5.7 | -2.3 | -12.5 | -18.6 |
| CONSUMER RATES | | | | | | | | | | | | | | |
| Average interest rate on: | | | | | | | | | | | | | | |
| one-year deposits | % | 4.65 | 4.34 | 4.23 | 4.07 | 3.88 | 3.76 | 3.56 | 3.66 | 3.88 | 3.81 | 3.81 | 3.62 | . |
| short-term loans | % | 8.22 | 8.27 | 8.13 | 8.01 | 8.01 | 7.75 | 7.82 | 7.72 | 7.57 | 7.49 | 7.31 | 7.08 | . |
| new short-term loans | % | 7.15 | 7.62 | 7.36 | 6.93 | 7.60 | 7.15 | 7.50 | 7.62 | 7.52 | 7.45 | 8.93 | 8.71 | . |
| MONEY MARKET | | | | | | | | | | | | | | |
| Interest rates set by the Bank Board of the NBS | | | | | | | | | | | | | | |
| with effect to | | | | | | | | | | | | | | |
| Basic interest rate of the NBS (until 31 Dec. 2002: discount rate) | % | 31.7.2003 | 31.8.2003 | 30.9.2003 | 31.10.2003 | 30.11.2003 | 31.12.2003 | 31.1.2004 | 29.2.2004 | 31.3.2004 | 30.4.2004 | 31.5.2004 | 30.6.2004 | 31.7.2004 |
| Overnight transactions | | | | | | | | | | | | | | |
| - for sterilisation | % | 5.00 | 5.00 | 4.75 | 4.75 | 4.75 | 4.50 | 4.50 | 4.50 | 4.00 | 3.50 | 3.50 | 3.50 | 3.00 |
| - for refinancing | % | 8.00 | 8.00 | 7.75 | 7.75 | 7.75 | 7.50 | 7.50 | 7.50 | 7.00 | 6.50 | 6.50 | 6.50 | 6.00 |
| Limit rate of the NBS for standard 2-week repo tenders | % | 6.50 | 6.50 | 6.25 | 6.25 | 6.25 | 6.00 | 6.00 | 6.00 | 5.50 | 5.00 | 5.00 | 5.00 | 4.50 |
| Bratislava Interbank Offered Rates (BRIBOR) | | | | | | | | | | | | | | |
| overnight | % | 5.48 | 5.94 | 5.97 | 5.27 | 6.40 | 5.32 | 5.66 | 5.93 | 5.67 | 4.95 | 4.22 | 3.98 | 3.92 |
| 1-week | % | 6.30 | 6.38 | 6.35 | 5.93 | 6.25 | 5.99 | 5.98 | 6.02 | 5.82 | 5.31 | 4.82 | 4.29 | 4.20 |
| 2-week | % | 6.38 | 6.42 | 6.38 | 6.03 | 6.23 | 6.06 | 5.96 | 6.01 | 5.86 | 5.36 | 4.89 | 4.36 | 4.26 |
| 1-month | % | 6.43 | 6.43 | 6.38 | 6.09 | 6.14 | 6.08 | 5.92 | 5.96 | 5.85 | 5.37 | 4.94 | 4.37 | 4.15 |
| 2-month | % | 6.40 | 6.39 | 6.33 | 6.04 | 6.06 | 6.04 | 5.86 | 5.87 | 5.78 | 5.36 | 4.93 | 4.35 | 4.05 |
| 3-month | % | 6.39 | 6.37 | 6.28 | 5.98 | 6.00 | 5.98 | 5.78 | 5.79 | 5.71 | 5.35 | 4.91 | 4.33 | 3.96 |
| 6-month | % | 6.16 | 6.26 | 6.16 | 5.84 | 5.80 | 5.81 | 5.61 | 5.58 | 5.53 | 5.29 | 4.85 | 4.27 | 3.85 |
| 9-month | % | 6.03 | 6.04 | 6.01 | 5.74 | 5.68 | 5.68 | 5.48 | 5.43 | 5.39 | 5.17 | 4.79 | 4.22 | 3.77 |
| 12-month | % | 5.95 | 5.96 | 5.93 | 5.65 | 5.63 | 5.65 | 5.44 | 5.34 | 5.31 | 5.13 | 4.73 | 4.18 | 3.71 |

1/ Constant prices, average for 1995.

2/ Cumulative since the beginning of the year.

3/ Change compared with the same period of the previous year.

4/ Figure for the end of the period.

5/ Exchange rate (mid), average for the period.

6/ At fixed exchange rates from 1 January 1993.

*/ Preliminary data.

Source: Statistical Office of the SR, Ministry of Finance of the SR, NBS.



Monetary Survey

(At fixed exchange rates from 1 January 1993)

(SKK billions)

| | 2003 | | | | | | | 2004 | | | | | | |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | 30.6. | 31.7. | 31.8. | 30.9. | 31.10. | 30.11. | 31.12. | 1.1. | 31.1. | 29.2. | 31.3. | 30.4. | 31.5. | 30.6. |
| Fixed SKK/USD exchange rate | 28.899 | 28.899 | 28.899 | 28.899 | 28.899 | 28.899 | 28.899 | 28.899 | 28.899 | 28.899 | 28.899 | 28.899 | 28.899 | 28.899 |
| Fixed SKK/EUR exchange rate | 34.912 | 34.912 | 34.912 | 34.912 | 34.912 | 34.912 | 34.912 | 34.912 | 34.912 | 34.912 | 34.912 | 34.912 | 34.912 | 34.912 |
| ASSETS | | | | | | | | | | | | | | |
| Net foreign assets | 159.7 | 127.7 | 159.7 | 144.9 | 168.8 | 163.4 | 151.2 | 155.0 | 154.4 | 164.3 | 164.5 | 174.3 | 161.1 | 161.0 |
| Foreign assets | 354.1 | 372.2 | 360.6 | 345.6 | 391.4 | 379.0 | 388.9 | 385.8 | 388.2 | 402.1 | 387.1 | 390.9 | 424.8 | 404.2 |
| Foreign liabilities | 194.4 | 244.5 | 200.9 | 200.7 | 222.6 | 215.6 | 237.7 | 230.8 | 233.8 | 237.8 | 222.6 | 216.6 | 263.7 | 243.2 |
| Net domestic assets | 522.6 | 573.8 | 549.1 | 560.1 | 542.4 | 555.8 | 578.8 | 570.5 | 570.8 | 566.4 | 547.1 | 545.5 | 549.8 | 570.0 |
| Domestic credits | 602.5 | 609.6 | 620.3 | 628.5 | 634.3 | 641.9 | 669.1 | 678.9 | 678.6 | 686.9 | 679.4 | 670.6 | 669.6 | 689.4 |
| Net credit to general government | 258.4 | 259.8 | 266.9 | 270.8 | 272.2 | 272.6 | 291.1 | 297.2 | 303.7 | 308.1 | 295.2 | 286.7 | 281.4 | 294.9 |
| - Net credit to government (excluding NPF) | 265.5 | 267.4 | 274.3 | 276.9 | 278.7 | 279.9 | 294.2 | 300.3 | 306.8 | 311.0 | 298.9 | 293.5 | 295.7 | 308.9 |
| - Net credit to National Property Fund | -7.1 | -7.6 | -7.4 | -6.1 | -6.5 | -7.3 | -3.1 | -3.1 | -3.1 | -2.9 | -3.7 | -6.8 | -14.3 | -14.0 |
| Credits to enterprises and households | 344.1 | 349.8 | 353.4 | 357.7 | 362.1 | 369.3 | 378.0 | 381.7 | 374.9 | 378.8 | 384.2 | 383.9 | 388.2 | 394.5 |
| Credits in Slovak koruna | 295.4 | 299.0 | 301.2 | 303.6 | 306.3 | 311.9 | 318.9 | 323.1 | 314.5 | 317.7 | 320.9 | 318.0 | 317.4 | 319.1 |
| - Credits to enterprises | 226.8 | 227.7 | 227.6 | 227.5 | 227.0 | 230.1 | 233.8 | 238.0 | 228.6 | 229.5 | 230.2 | 224.9 | 221.8 | 220.1 |
| - Credits to households | 68.6 | 71.3 | 73.6 | 76.1 | 79.3 | 81.8 | 85.1 | 85.1 | 85.9 | 88.2 | 90.7 | 93.1 | 95.6 | 99.0 |
| Credits in foreign currency | 48.7 | 50.8 | 52.2 | 54.1 | 55.8 | 57.4 | 59.1 | 58.6 | 60.4 | 61.1 | 63.3 | 65.9 | 70.8 | 75.4 |
| LIABILITIES | | | | | | | | | | | | | | |
| Liquid liabilities [M2] | 682.3 | 701.5 | 708.8 | 705.0 | 711.2 | 719.2 | 730.0 | 725.5 | 725.2 | 730.7 | 711.6 | 719.8 | 710.9 | 731.0 |
| Money [M1] | 248.7 | 251.9 | 256.2 | 256.9 | 258.7 | 264.4 | 276.9 | 275.4 | 261.2 | 265.5 | 258.9 | 260.8 | 268.0 | 279.2 |
| Currency outside banks [M0] | 86.6 | 87.7 | 90.8 | 89.1 | 90.2 | 91.7 | 91.8 | 91.8 | 91.7 | 91.7 | 90.8 | 90.9 | 91.9 | 93.2 |
| Demand deposits | 162.1 | 164.2 | 165.4 | 167.8 | 168.5 | 172.7 | 185.1 | 183.6 | 169.5 | 173.8 | 168.1 | 169.9 | 176.1 | 186.0 |
| - Households | 80.2 | 81.7 | 82.6 | 82.2 | 81.7 | 82.6 | 82.8 | 81.3 | 83.0 | 85.0 | 83.4 | 83.8 | 85.6 | 87.8 |
| - Enterprises | 79.2 | 80.2 | 80.5 | 83.2 | 84.3 | 87.4 | 98.9 | 98.9 | 82.7 | 85.3 | 81.1 | 84.0 | 89.0 | 96.3 |
| - Insurance companies | 2.7 | 2.3 | 2.3 | 2.4 | 2.5 | 2.7 | 3.4 | 3.4 | 3.8 | 3.5 | 3.6 | 2.1 | 1.5 | 1.9 |
| Quasi-money [QM] | 433.6 | 449.6 | 452.6 | 448.1 | 452.5 | 454.8 | 453.1 | 450.1 | 464.0 | 465.2 | 452.7 | 459.0 | 442.9 | 451.8 |
| Time and savings deposits | 357.8 | 369.7 | 372.7 | 368.5 | 371.8 | 372.5 | 373.6 | 371.4 | 380.9 | 383.7 | 377.9 | 385.6 | 368.7 | 368.8 |
| - Households | 245.2 | 244.2 | 244.3 | 242.0 | 240.7 | 238.7 | 240.4 | 237.4 | 236.0 | 237.5 | 236.5 | 234.9 | 232.9 | 230.3 |
| - Enterprises | 97.9 | 110.4 | 113.6 | 113.7 | 117.5 | 120.2 | 116.9 | 117.7 | 127.4 | 128.9 | 125.0 | 134.2 | 119.1 | 122.2 |
| - Insurance companies | 14.7 | 15.1 | 14.8 | 12.8 | 13.6 | 13.6 | 16.3 | 16.3 | 17.5 | 17.3 | 16.4 | 16.5 | 16.7 | 16.3 |
| Foreign-currency deposits | 75.8 | 79.9 | 79.9 | 79.6 | 80.7 | 82.3 | 79.5 | 78.7 | 83.1 | 81.5 | 74.8 | 73.4 | 74.2 | 83.0 |
| - Households | 48.4 | 47.7 | 47.7 | 48.1 | 48.3 | 47.7 | 46.8 | 46.2 | 45.8 | 45.7 | 44.7 | 43.6 | 43.5 | 43.3 |
| - Enterprises | 27.4 | 32.2 | 32.2 | 31.5 | 32.4 | 34.6 | 32.7 | 32.5 | 37.3 | 35.8 | 30.1 | 29.8 | 30.7 | 39.7 |
| Other items net | 79.9 | 35.8 | 71.2 | 68.4 | 91.9 | 86.1 | 90.3 | 108.4 | 107.8 | 120.5 | 132.3 | 125.1 | 119.8 | 119.4 |

Memorandum Items

| | | | | | | | | | | | | | | |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Net foreign assets of banking sector (excluding foreign liabilities of government) | 270.5 | 285.4 | 266.7 | 262.0 | 275.1 | 281.2 | 270.4 | 274.3 | 277.2 | 294.5 | 294.2 | 309.7 | 337.0 | 335.2 |
| - of which: foreign assets | 354.1 | 372.2 | 360.6 | 345.6 | 391.4 | 379.0 | 388.9 | 385.8 | 388.2 | 402.1 | 387.1 | 390.9 | 424.8 | 404.2 |
| - of which: foreign liabilities | 83.6 | 86.8 | 93.9 | 83.6 | 116.3 | 97.8 | 118.5 | 111.5 | 111.0 | 107.6 | 92.9 | 81.2 | 87.8 | 69.0 |
| Net credit to central government | 362.5 | 365.4 | 369.1 | 373.6 | 377.2 | 377.9 | 390.2 | 390.2 | 395.7 | 398.0 | 392.7 | 389.0 | 393.3 | 411.4 |
| Net credit to general government (excluding foreign liabilities of government) | 182.0 | 183.3 | 191.1 | 196.0 | 197.2 | 186.6 | 205.2 | 211.3 | 217.7 | 222.6 | 210.7 | 199.0 | 158.9 | 182.4 |
| - of which: liabilities of government and NPF (gross) | 386.3 | 361.5 | 361.0 | 374.7 | 383.2 | 384.6 | 399.1 | 405.2 | 422.2 | 423.1 | 420.9 | 416.1 | 418.5 | 417.8 |
| - of which: claims of government and NPF (gross) | 204.3 | 178.2 | 169.9 | 178.7 | 186.0 | 198.0 | 193.9 | 193.9 | 204.5 | 200.5 | 210.2 | 217.1 | 259.6 | 235.4 |
| Foreign liabilities of government | 76.4 | 76.5 | 75.8 | 74.8 | 75.0 | 86.0 | 85.9 | 85.9 | 86.0 | 85.5 | 84.5 | 87.7 | 122.5 | 112.5 |
| Deposits of higher territorial units, deposits of government in foreign currency (EU funds) and non-budgetary deposits of government agencies in NBS | 15.7 | 16.1 | 15.2 | 15.2 | 16.6 | 15.0 | 19.7 | - | 16.4 | 15.2 | 11.4 | 14.0 | 13.3 | 9.2 |
| Money market funds' shares/units | - | - | - | - | - | - | - | - | 12.9 | 14.2 | 15.7 | 17.0 | 18.3 | 20.2 |



Monetary Survey

(At fixed exchange rates)

(SKK billions)

| | 2003 | | | | | | | 2004 | | | | | | |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | 30.6. | 31.7. | 31.8. | 30.9. | 31.10. | 30.11. | 31.12. | 1.1. | 31.1. | 29.2. | 31.3. | 30.4. | 31.5. | 30.6. |
| Fixed SKK/USD exchange rate | 40.036 | 40.036 | 40.036 | 40.036 | 40.036 | 40.036 | 40.036 | 32.920 | 32.920 | 32.920 | 32.920 | 32.920 | 32.920 | 32.920 |
| Fixed SKK/EUR exchange rate | 41.722 | 41.722 | 41.722 | 41.722 | 41.722 | 41.722 | 41.722 | 41.161 | 41.161 | 41.161 | 41.161 | 41.161 | 41.161 | 41.161 |
| ASSETS | | | | | | | | | | | | | | |
| Net foreign assets | 221.4 | 190.3 | 222.2 | 207.2 | 231.2 | 226.2 | 216.3 | 194.1 | 193.8 | 204.7 | 205.6 | 215.2 | 202.0 | 200.9 |
| Foreign assets | 438.7 | 458.6 | 445.8 | 427.4 | 479.0 | 464.4 | 479.7 | 445.5 | 448.4 | 465.3 | 447.6 | 451.5 | 492.5 | 466.1 |
| Foreign liabilities | 217.3 | 268.3 | 223.6 | 220.2 | 247.8 | 238.2 | 263.4 | 251.4 | 254.6 | 260.6 | 242.0 | 236.3 | 290.5 | 265.2 |
| Net domestic assets | 480.6 | 532.0 | 507.4 | 518.5 | 501.0 | 514.3 | 534.4 | 544.5 | 545.2 | 539.4 | 518.4 | 516.7 | 521.2 | 543.8 |
| Domestic credits | 631.0 | 638.6 | 649.4 | 657.9 | 664.1 | 674.2 | 701.9 | 704.3 | 704.3 | 712.6 | 705.3 | 697.5 | 700.2 | 722.4 |
| Net credit to general government | 274.8 | 276.1 | 283.0 | 286.7 | 288.1 | 290.6 | 309.1 | 312.6 | 319.1 | 323.4 | 310.3 | 302.4 | 299.9 | 315.1 |
| - Net credit to government (excluding NPF) | 281.9 | 283.7 | 290.4 | 292.8 | 294.6 | 297.9 | 312.2 | 315.7 | 322.2 | 326.3 | 314.0 | 309.2 | 314.2 | 329.1 |
| - Net credit to National Property Fund | -7.1 | -7.6 | -7.4 | -6.1 | -6.5 | -7.3 | -3.1 | -3.1 | -3.1 | -2.9 | -3.7 | -6.8 | -14.3 | -14.0 |
| Credits to enterprises and households | 356.2 | 362.5 | 366.4 | 371.2 | 376.0 | 383.6 | 392.8 | 391.7 | 385.2 | 389.2 | 395.0 | 395.1 | 400.3 | 407.3 |
| Credits in Slovak koruna | 295.4 | 299.0 | 301.2 | 303.6 | 306.3 | 311.9 | 318.9 | 323.1 | 314.5 | 317.7 | 320.9 | 318.0 | 317.4 | 319.1 |
| - Credits to enterprises | 226.8 | 227.7 | 227.6 | 227.5 | 227.0 | 230.1 | 233.8 | 238.0 | 228.6 | 229.5 | 230.2 | 224.9 | 221.8 | 220.1 |
| - Credits to households | 68.6 | 71.3 | 73.6 | 76.1 | 79.3 | 81.8 | 85.1 | 85.1 | 85.9 | 88.2 | 90.7 | 93.1 | 95.6 | 99.0 |
| Credits in foreign currency | 60.8 | 63.5 | 65.2 | 67.6 | 69.7 | 71.7 | 73.9 | 68.6 | 70.7 | 71.5 | 74.1 | 77.1 | 82.9 | 88.2 |
| LIABILITIES | | | | | | | | | | | | | | |
| Liquid liabilities [M2] | 702.0 | 722.3 | 729.6 | 725.7 | 732.2 | 740.5 | 750.7 | 738.6 | 739.0 | 744.1 | 724.0 | 731.9 | 723.2 | 744.7 |
| Money [M1] | 248.7 | 251.9 | 256.2 | 256.9 | 258.7 | 264.4 | 276.9 | 275.4 | 261.2 | 265.5 | 258.9 | 260.8 | 268.0 | 279.2 |
| Currency outside banks [M0] | 86.6 | 87.7 | 90.8 | 89.1 | 90.2 | 91.7 | 91.8 | 91.8 | 91.7 | 91.7 | 90.8 | 90.9 | 91.9 | 93.2 |
| Demand deposits | 162.1 | 164.2 | 165.4 | 167.8 | 168.5 | 172.7 | 185.1 | 183.6 | 169.5 | 173.8 | 168.1 | 169.9 | 176.1 | 186.0 |
| - Households | 80.2 | 81.7 | 82.6 | 82.2 | 81.7 | 82.6 | 82.8 | 81.3 | 83.0 | 85.0 | 83.4 | 83.8 | 85.6 | 87.8 |
| - Enterprises | 79.2 | 80.2 | 80.5 | 83.2 | 84.3 | 87.4 | 98.9 | 98.9 | 82.7 | 85.3 | 81.1 | 84.0 | 89.0 | 96.3 |
| - Insurance companies | 2.7 | 2.3 | 2.3 | 2.4 | 2.5 | 2.7 | 3.4 | 3.4 | 3.8 | 3.5 | 3.6 | 2.1 | 1.5 | 1.9 |
| Quasi-money [QM] | 453.3 | 470.4 | 473.4 | 468.8 | 473.5 | 476.1 | 473.8 | 463.2 | 477.8 | 478.6 | 465.1 | 471.1 | 455.2 | 465.5 |
| Time and savings deposits | 357.8 | 369.7 | 372.7 | 368.5 | 371.8 | 372.5 | 373.6 | 371.4 | 380.9 | 383.7 | 377.9 | 385.6 | 368.7 | 368.8 |
| - Households | 245.2 | 244.2 | 244.3 | 242.0 | 240.7 | 238.7 | 240.4 | 237.4 | 236.0 | 237.5 | 236.5 | 234.9 | 232.9 | 230.3 |
| - Enterprises | 97.9 | 110.4 | 113.6 | 113.7 | 117.5 | 120.2 | 116.9 | 117.7 | 127.4 | 128.9 | 125.0 | 134.2 | 119.1 | 122.2 |
| - Insurance companies | 14.7 | 15.1 | 14.8 | 12.8 | 13.6 | 13.6 | 16.3 | 16.3 | 17.5 | 17.3 | 16.4 | 16.5 | 16.7 | 16.3 |
| Foreign-currency deposits | 95.5 | 100.7 | 100.7 | 100.3 | 101.7 | 103.6 | 100.2 | 91.8 | 96.9 | 94.9 | 87.2 | 85.5 | 86.5 | 96.7 |
| - Households | 60.9 | 60.1 | 60.1 | 60.6 | 60.9 | 60.1 | 58.9 | 53.9 | 53.4 | 53.2 | 52.1 | 50.8 | 50.7 | 50.4 |
| - Enterprises | 34.6 | 40.6 | 40.6 | 39.7 | 40.8 | 43.5 | 41.3 | 37.9 | 43.5 | 41.7 | 35.1 | 34.7 | 35.8 | 46.3 |
| Other items net | 150.4 | 106.6 | 142.0 | 139.4 | 163.1 | 159.9 | 167.5 | 159.8 | 159.1 | 173.2 | 186.9 | 180.8 | 179.0 | 178.6 |

Memorandum Items

| | | | | | | | | | | | | | | |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Net foreign assets of banking sector (excluding foreign liabilities of government) | 348.5 | 364.4 | 345.3 | 340.2 | 353.4 | 362.0 | 353.6 | 328.7 | 332.0 | 350.2 | 350.3 | 366.4 | 399.9 | 395.2 |
| - of which: foreign assets | 438.7 | 458.6 | 445.8 | 427.4 | 479.0 | 464.4 | 479.7 | 445.5 | 448.4 | 465.3 | 447.6 | 451.5 | 492.5 | 466.1 |
| - of which: foreign liabilities | 90.2 | 94.2 | 100.5 | 87.2 | 125.6 | 102.4 | 126.1 | 116.8 | 116.4 | 115.1 | 97.3 | 85.1 | 92.6 | 70.9 |
| Net credit to central government | 378.8 | 381.7 | 385.3 | 389.4 | 393.1 | 396.0 | 408.2 | 405.5 | 411.0 | 413.3 | 407.8 | 404.7 | 411.8 | 431.5 |
| Net credit to general government (excluding foreign liabilities of government) | 182.0 | 183.3 | 191.1 | 196.0 | 197.2 | 186.6 | 205.2 | 211.3 | 217.7 | 222.6 | 210.7 | 199.0 | 155.5 | 182.4 |
| - of which: liabilities of government and NPF (gross) | 386.3 | 361.5 | 361.0 | 374.7 | 383.2 | 384.6 | 399.1 | 405.2 | 422.2 | 423.1 | 420.9 | 416.1 | 418.5 | 417.8 |
| - of which: claims of government and NPF (gross) | 204.3 | 178.2 | 169.9 | 178.7 | 186.0 | 198.0 | 193.9 | 193.9 | 204.5 | 200.5 | 210.2 | 217.1 | 263.0 | 235.4 |
| Foreign liabilities of government | 92.8 | 92.8 | 91.9 | 90.7 | 90.9 | 104.0 | 103.9 | 101.3 | 101.4 | 100.8 | 99.6 | 103.4 | 144.4 | 132.7 |
| Deposits of higher territorial units, deposits of government in foreign currency (EU funds) and non-budgetary deposits of government agencies in NBS | 16.1 | 16.5 | 15.6 | 15.6 | 17.1 | 15.4 | 20.1 | - | 16.8 | 15.6 | 11.7 | 14.5 | 13.7 | 9.6 |
| Money market funds' shares/units | - | - | - | - | - | - | - | - | 12.9 | 14.2 | 15.7 | 17.0 | 18.3 | 20.2 |



Monetary Survey

(At fixed exchange rates)

(SKK billions)

| | 2003 | | | | | | | 2004 | | | | | | |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | 30.6. | 31.7. | 31.8. | 30.9. | 31.10. | 30.11. | 31.12. | 1.1. | 31.1. | 29.2. | 31.3. | 30.4. | 31.5. | 30.6. |
| Fixed SKK/USD exchange rate | 36.509 | 36.571 | 38.550 | 36.055 | 35.368 | 34.383 | 32.920 | 32.920 | 32.637 | 32.621 | 32.982 | 34.126 | 32.695 | 32.844 |
| Fixed SKK/EUR exchange rate | 41.737 | 41.845 | 41.996 | 41.173 | 41.359 | 40.969 | 41.161 | 41.161 | 40.822 | 40.528 | 40.207 | 40.359 | 40.069 | 39.946 |
| ASSETS | | | | | | | | | | | | | | |
| Net foreign assets | 209.6 | 179.4 | 219.3 | 193.2 | 215.4 | 205.4 | 189.5 | 194.1 | 190.9 | 200.2 | 202.1 | 215.1 | 196.1 | 195.2 |
| Foreign assets | 424.1 | 445.5 | 442.3 | 410.4 | 459.9 | 440.3 | 447.9 | 445.5 | 444.4 | 458.6 | 441.9 | 450.2 | 482.2 | 456.6 |
| Foreign liabilities | 214.5 | 266.1 | 223.0 | 217.2 | 244.5 | 234.9 | 258.4 | 251.4 | 253.5 | 258.4 | 239.8 | 235.1 | 286.1 | 261.4 |
| Net domestic assets | 489.1 | 539.6 | 509.2 | 527.7 | 511.5 | 528.1 | 553.1 | 544.5 | 547.2 | 542.6 | 520.6 | 516.6 | 525.4 | 547.5 |
| Domestic credits | 628.3 | 636.3 | 649.1 | 653.2 | 659.4 | 667.6 | 694.0 | 704.3 | 702.9 | 710.0 | 701.8 | 695.1 | 695.1 | 716.5 |
| Net credit to general government | 273.9 | 275.5 | 283.2 | 284.8 | 286.5 | 288.3 | 306.5 | 312.6 | 318.3 | 321.8 | 308.2 | 300.7 | 296.7 | 311.3 |
| - Net credit to government (excluding NPF) | 281.0 | 283.1 | 290.6 | 290.9 | 293.0 | 295.6 | 309.6 | 315.7 | 321.4 | 324.7 | 311.9 | 307.5 | 311.0 | 325.3 |
| - Net credit to National Property Fund | -7.1 | -7.6 | -7.4 | -6.1 | -6.5 | -7.3 | -3.1 | -3.1 | -3.1 | -2.9 | -3.7 | -6.8 | -14.3 | -14.0 |
| Credits to enterprises and households | 354.4 | 360.8 | 365.9 | 368.4 | 372.9 | 379.3 | 387.5 | 391.7 | 384.6 | 388.2 | 393.6 | 394.4 | 398.4 | 405.2 |
| Credits in Slovak koruna | 295.4 | 299.0 | 301.2 | 303.6 | 306.3 | 311.9 | 318.9 | 323.1 | 314.5 | 317.7 | 320.9 | 318.0 | 317.4 | 319.1 |
| - Credits to enterprises | 226.8 | 227.7 | 227.6 | 227.5 | 227.0 | 230.1 | 233.8 | 238.0 | 228.6 | 229.5 | 230.2 | 224.9 | 221.8 | 220.1 |
| - Credits to households | 68.6 | 71.3 | 73.6 | 76.1 | 79.3 | 81.8 | 85.1 | 85.1 | 85.9 | 88.2 | 90.7 | 93.1 | 95.6 | 99.0 |
| Credits in foreign currency | 59.0 | 61.8 | 64.7 | 64.8 | 66.6 | 67.4 | 68.6 | 68.6 | 70.1 | 70.5 | 72.7 | 76.4 | 81.0 | 86.1 |
| LIABILITIES | | | | | | | | | | | | | | |
| Liquid liabilities [M2] | 698.7 | 719.0 | 728.5 | 720.9 | 726.9 | 733.5 | 742.6 | 738.6 | 738.1 | 742.8 | 722.7 | 731.7 | 721.5 | 742.7 |
| Money [M1] | 248.7 | 251.9 | 256.2 | 256.9 | 258.7 | 264.4 | 276.9 | 275.4 | 261.2 | 265.5 | 258.9 | 260.8 | 268.0 | 279.2 |
| Currency outside banks [M0] | 86.6 | 87.7 | 90.8 | 89.1 | 90.2 | 91.7 | 91.8 | 91.8 | 91.7 | 91.7 | 90.8 | 90.9 | 91.9 | 93.2 |
| Demand deposits | 162.1 | 164.2 | 165.4 | 167.8 | 168.5 | 172.7 | 185.1 | 183.6 | 169.5 | 173.8 | 168.1 | 169.9 | 176.1 | 186.0 |
| - Households | 80.2 | 81.7 | 82.6 | 82.2 | 81.7 | 82.6 | 82.8 | 81.3 | 83.0 | 85.0 | 83.4 | 83.8 | 85.6 | 87.8 |
| - Enterprises | 79.2 | 80.2 | 80.5 | 83.2 | 84.3 | 87.4 | 98.9 | 98.9 | 82.7 | 85.3 | 81.1 | 84.0 | 89.0 | 96.3 |
| - Insurance companies | 2.7 | 2.3 | 2.3 | 2.4 | 2.5 | 2.7 | 3.4 | 3.4 | 3.8 | 3.5 | 3.6 | 2.1 | 1.5 | 1.9 |
| Quasi-money [QM] | 450.0 | 467.1 | 472.3 | 464.0 | 468.2 | 469.1 | 465.7 | 463.2 | 476.9 | 477.3 | 463.8 | 470.9 | 453.5 | 463.5 |
| Time and savings deposits | 357.8 | 369.7 | 372.7 | 368.5 | 371.8 | 372.5 | 373.6 | 371.4 | 380.9 | 383.7 | 377.9 | 385.6 | 368.7 | 368.8 |
| - Households | 245.2 | 244.2 | 244.3 | 242.0 | 240.7 | 238.7 | 240.4 | 237.4 | 236.0 | 237.5 | 236.5 | 234.9 | 232.9 | 230.3 |
| - Enterprises | 97.9 | 110.4 | 113.6 | 113.7 | 117.5 | 120.2 | 116.9 | 117.7 | 127.4 | 128.9 | 125.0 | 134.2 | 119.1 | 122.2 |
| - Insurance companies | 14.7 | 15.1 | 14.8 | 12.8 | 13.6 | 13.6 | 16.3 | 16.3 | 17.5 | 17.3 | 16.4 | 16.5 | 16.7 | 16.3 |
| Foreign-currency deposits | 92.2 | 97.4 | 99.6 | 95.5 | 96.4 | 96.6 | 92.1 | 91.8 | 96.0 | 93.6 | 85.9 | 85.3 | 84.8 | 94.7 |
| - Households | 58.8 | 58.1 | 59.5 | 57.7 | 57.7 | 56.0 | 54.2 | 53.9 | 52.9 | 52.5 | 51.3 | 50.7 | 49.7 | 49.4 |
| - Enterprises | 33.4 | 39.3 | 40.1 | 37.8 | 38.7 | 40.6 | 37.9 | 37.9 | 43.1 | 41.1 | 34.6 | 34.6 | 35.1 | 45.3 |
| Other items net | 139.2 | 96.7 | 139.9 | 125.5 | 147.9 | 139.5 | 140.9 | 159.8 | 155.7 | 167.4 | 181.2 | 178.5 | 169.7 | 169.0 |

Memorandum Items

| | | | | | | | | | | | | | | |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Net foreign assets of banking sector (excluding foreign liabilities of government) | 335.9 | 352.8 | 342.7 | 324.3 | 336.0 | 338.9 | 324.2 | 328.7 | 328.3 | 344.3 | 344.7 | 364.5 | 390.2 | 385.8 |
| - of which: foreign assets | 424.1 | 445.5 | 442.3 | 410.4 | 459.9 | 440.3 | 447.9 | 445.5 | 444.4 | 458.6 | 441.9 | 450.2 | 482.2 | 456.6 |
| - of which: foreign liabilities | 88.2 | 92.7 | 99.6 | 86.1 | 123.9 | 101.4 | 123.7 | 116.8 | 116.1 | 114.3 | 97.2 | 85.7 | 92.0 | 70.8 |
| Net credit to central government | 378.0 | 381.1 | 385.5 | 387.6 | 391.6 | 393.7 | 405.5 | 405.5 | 410.2 | 411.7 | 405.7 | 403.0 | 408.7 | 427.8 |
| Net credit to general government (excluding foreign liabilities of government) | 182.0 | 183.3 | 191.1 | 196.0 | 197.2 | 186.6 | 205.2 | 211.3 | 217.7 | 222.6 | 210.7 | 199.0 | 156.1 | 182.4 |
| - of which: liabilities of government and NPF (gross) | 386.3 | 361.5 | 361.0 | 374.7 | 383.2 | 384.6 | 399.1 | 405.2 | 422.2 | 423.1 | 420.9 | 416.1 | 418.5 | 417.8 |
| - of which: claims of government and NPF (gross) | 204.3 | 178.2 | 169.9 | 178.7 | 186.0 | 198.0 | 193.9 | 193.9 | 204.5 | 200.5 | 210.2 | 217.1 | 262.4 | 235.4 |
| Foreign liabilities of government | 91.9 | 92.2 | 92.1 | 88.8 | 89.3 | 101.7 | 101.3 | 101.3 | 100.6 | 99.2 | 97.5 | 101.7 | 140.6 | 128.9 |
| Deposits of higher territorial units, deposits of government in foreign currency (EU funds) and non-budgetary deposits of government agencies in NBS | 16.1 | 16.5 | 15.6 | 15.6 | 17.0 | 15.3 | 20.1 | - | 16.8 | 15.5 | 11.7 | 14.4 | 13.6 | 9.5 |
| Money market funds' shares/units | - | - | - | - | - | - | - | - | 12.9 | 14.2 | 15.7 | 17.0 | 18.3 | 20.2 |



Money Supply M2

(At fixed exchange rates from 1 January 1993)

(SKK billions)

| | 1.1.2004 | 31.5.2004 | 30.6.2004 | Month-on-month change | Month-on-month change (in %) | Change since beginning of year | Change since beginning of year (in %) | 30.6.2003 | Year-on-year change | Year-on-year change (in %) |
|--------------------------------------|----------|-----------|-----------|-----------------------|------------------------------|--------------------------------|---------------------------------------|-----------|---------------------|----------------------------|
| Money supply [M2] | 725.5 | 710.9 | 731.0 | 20.1 | 2.8 | 5.5 | 0.8 | 682.3 | 48.7 | 7.1 |
| Money [M1] | 275.4 | 268.0 | 279.2 | 11.2 | 4.2 | 3.8 | 1.4 | 248.7 | 30.5 | 12.3 |
| Currency outside banks [M0] | 91.8 | 91.9 | 93.2 | 1.3 | 1.4 | 1.4 | 1.5 | 86.6 | 6.6 | 7.6 |
| Demand deposits | 183.6 | 176.1 | 186.0 | 9.9 | 5.6 | 2.4 | 1.3 | 162.1 | 23.9 | 14.7 |
| Quasi-money [QM] | 450.1 | 442.9 | 451.8 | 8.9 | 2.0 | 1.7 | 0.4 | 433.6 | 18.2 | 4.2 |
| Time and savings deposits | 371.4 | 368.7 | 368.8 | 0.1 | 0.0 | -2.6 | -0.7 | 357.8 | 11.0 | 3.1 |
| Foreign-currency deposits | 78.7 | 74.2 | 83.0 | 8.8 | 11.9 | 4.3 | 5.5 | 75.8 | 7.2 | 9.5 |
| | | | | | | | | | | |
| Slovak-koruna deposits | 555.0 | 544.8 | 554.8 | 10.0 | 1.8 | -0.2 | 0.0 | 519.9 | 34.9 | 6.7 |
| - Households | 318.7 | 318.5 | 318.1 | -0.4 | -0.1 | -0.6 | -0.2 | 325.4 | -7.3 | -2.2 |
| - Enterprises (incl. insurance cos.) | 236.3 | 226.3 | 236.7 | 10.4 | 4.6 | 0.4 | 0.2 | 194.5 | 42.2 | 21.7 |

**Developments in Credit**

(SKK billions)

| | 31. 5. 2004 | 30. 6. 2004 | Change |
|---|-------------|-------------|--------|
| Credits in total (in SKK and foreign currency) | 422.3 | 427.8 | 5.5 |
| Credits in Slovak koruna | 327.8 | 328.8 | 1.0 |
| of which | | | |
| - Enterprises | 204.4 | 203.0 | -1.4 |
| - General government | 25.2 | 24.6 | -0.6 |
| - Households | 95.6 | 99.0 | 3.4 |
| - Other ^{1/} | 2.5 | 2.2 | -0.3 |
| Credits in foreign currency^{2/} | 94.6 | 99.1 | 4.5 |

1/ Non-profit organisations and entities not included in sectors.

2/ In convertible currencies (residents and non-residents).

Developments in Deposit

(SKK billions)

| | 31. 5. 2004 | 30. 6. 2004 | Change |
|--|-------------|-------------|--------|
| Deposits in total (in SKK and foreign currency) | 835.1 | 836.5 | 1.4 |
| Deposits in Slovak koruna | 745.6 | 736.8 | -8.8 |
| of which | | | |
| - Enterprises | 209.0 | 218.9 | 9.9 |
| - General government | 200.8 | 182.0 | -18.8 |
| - Households | 318.5 | 318.1 | -0.4 |
| - Other ^{1/} | 17.3 | 17.8 | 0.6 |
| Deposits in foreign currency^{2/} | 89.5 | 99.7 | 10.2 |

1/ Non-profit organisations and entities not included in sectors.

2/ In convertible currencies (residents and non-residents).



Balance of Payments of the SR for January to May 2004

| | Receipts / Credit (+) | | Payments / Debit (-) | | Balance | |
|--|-----------------------|--------------|----------------------|--------------|--------------|--------------|
| | SKK millions | USD millions | SKK millions | USD millions | SKK millions | USD millions |
| Goods | 361,780.0 | 11,011.4 | 363,915.0 | 11,076.4 | -2,135.0 | -65.0 |
| Services | 47,787.0 | 1,454.5 | 44,326.0 | 1,349.1 | 3,461.0 | 105.3 |
| Transport | 21,575.8 | 656.7 | 13,362.2 | 406.7 | 8,213.6 | 250.0 |
| Tourism | 9,900.0 | 301.3 | 8,140.7 | 247.8 | 1,759.3 | 53.5 |
| Other services | 16,311.2 | 496.5 | 22,823.1 | 694.7 | -6,511.9 | -198.2 |
| Income | 10,647.1 | 324.1 | 21,267.3 | 647.3 | -10,620.2 | -323.2 |
| Compensation of employees | 5,416.8 | 164.9 | 288.4 | 8.8 | 5,128.4 | 156.1 |
| Investment income | 5,230.3 | 159.2 | 20,978.9 | 638.5 | -15,748.6 | -479.3 |
| Current transfers | 7,506.2 | 228.5 | 4,409.7 | 134.2 | 3,096.5 | 94.2 |
| CURRENT ACCOUNT | 427,720.3 | 13,018.4 | 433,918.0 | 13,207.1 | -6,197.7 | -188.6 |
| Capital account | 1,251.1 | 38.1 | 2,484.3 | 75.6 | -1,233.2 | -37.5 |
| Financial account | 1,325,655.7 | 40,345.4 | -1,269,817.6 | -38,663.7 | 55,838.1 | 1,681.7 |
| Direct investment | 242,214.7 | 7,372.2 | -220,632.2 | -6,715.3 | 21,582.5 | 656.9 |
| <i>Abroad (direct investor = resident)</i> | 9,595.5 | 292.1 | -10,539.2 | -320.8 | -943.7 | -28.7 |
| Equity capital and reinvested earnings | 554.5 | 16.9 | -361.2 | -11.0 | 193.3 | 5.9 |
| Other capital | 9,041.0 | 275.2 | -10,178.0 | -309.8 | -1,137.0 | -34.6 |
| <i>In the SR (recipient of dir. investment = resident)</i> | 232,619.2 | 7,080.2 | -210,093.0 | -6,394.6 | 22,526.2 | 685.6 |
| Equity capital and reinvested earnings | 20,338.2 | 619.0 | -1,124.0 | -34.2 | 19,214.2 | 584.8 |
| Other capital | 212,281.0 | 6,461.1 | -208,969.0 | -6,360.3 | 3,312.0 | 100.8 |
| Portfolio investment | 146,271.2 | 4,430.9 | -94,413.3 | -2,873.6 | 51,857.9 | 1,557.2 |
| Assets | 35,405.9 | 1,077.6 | -40,709.3 | -1,239.1 | -5,303.4 | -161.4 |
| Liabilities | 110,865.3 | 3,353.2 | -53,704.0 | -1,634.6 | 57,161.3 | 1,718.7 |
| Financial derivatives | 338,667.2 | 10,307.9 | -339,699.0 | -10,339.3 | -1,031.8 | -31.4 |
| Assets | 134,036.1 | 4,079.6 | -135,638.4 | -4,128.4 | -1,602.3 | -48.8 |
| Liabilities | 204,631.1 | 6,228.3 | -204,060.6 | -6,210.9 | 570.5 | 17.4 |
| Other investment | 598,502.6 | 18,234.3 | -615,073.1 | -18,735.4 | -16,570.5 | -501.1 |
| <i>Long-term</i> | 62,482.6 | 1,899.2 | -73,809.9 | -2,246.8 | -11,327.3 | -347.6 |
| Assets | 10,379.8 | 315.9 | -13,543.9 | -412.2 | -3,164.1 | -96.3 |
| Liabilities | 52,102.8 | 1,583.3 | -60,266.0 | -1,834.6 | -8,163.2 | -251.3 |
| <i>Short-term</i> | 536,020.0 | 16,335.1 | -541,263.2 | -16,488.6 | -5,243.2 | -153.5 |
| Assets | 188,641.5 | 5,741.6 | -184,279.7 | -5,608.9 | 4,361.8 | 132.7 |
| Liabilities | 347,378.5 | 10,593.5 | -356,983.5 | -10,879.7 | -9,605.0 | -286.2 |
| CAPITAL AND FINANCIAL ACCOUNT | 1,326,906.8 | 40,383.4 | -1,272,301.9 | -38,739.3 | 54,604.9 | 1,644.1 |
| ERRORS AND OMISSIONS | x | x | x | x | 2,038.2 | 72.6 |
| TOTAL BALANCE | -42,184.7 | -1,288.3 | 92,630.1 | 2,816.4 | 50,445.4 | 1,528.1 |
| Monetary gold | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Special drawing rights | 0.0 | 0.0 | -0.7 | 0.0 | -0.7 | 0.0 |
| Foreign exchange | 42,184.7 | 1,288.3 | -92,629.4 | -2,816.4 | -50,444.7 | -1,528.1 |
| <i>Currency and deposits</i> | 0.0 | 0.0 | -70,619.4 | -2,150.6 | -70,619.4 | -2,150.6 |
| <i>Securities</i> | 42,184.7 | 1,288.3 | -22,010.0 | -665.8 | 20,174.7 | 622.5 |
| Bonds and notes | 0.0 | 0.0 | -22,010.0 | -665.8 | -22,010.0 | -665.8 |
| Money market instruments and financial derivatives | 42,184.7 | 1,288.3 | 0.0 | 0.0 | 42,184.7 | 1,288.3 |
| RESERVE ASSETS | 42,184.7 | 1,288.3 | -92,630.1 | -2,816.4 | -50,445.4 | -1,528.1 |

Note: Preliminary data.

Applied rate of exchange: USD 1 = SKK 32.855

**Inflow of Foreign Direct Investment ^{1/} into the SR in 1998 – 2004**

(Flows and stocks)

Corporate sector

| | SKK millions | | | | USD millions | | | |
|--------------------|------------------------|------------|-----------------------------|--------------------------|------------------------|------------|-----------------------------|--------------------------|
| | Volume as at 1 January | Net change | Valuation and other changes | Volume as at 31 December | Volume as at 1 January | Net change | Valuation and other changes | Volume as at 31 December |
| 1998 | 46,499 | 17,248 | 1,890 | 65,637 | 1,336.87 | 489.42 | -48.13 | 1,778.16 |
| 1999 | 65,637 | 16,729 | 695 | 83,061 | 1,778.16 | 403.92 | -216.87 | 1,965.21 |
| 2000 | 83,061 | 97,454 | -18,527 | 161,988 | 1,965.21 | 2,109.39 | -656.33 | 3,418.27 |
| 2001 | 161,988 | 24,353 | -4,190 | 182,151 | 3,418.27 | 503.71 | -163.73 | 3,758.25 |
| 2002 | 182,151 | 174,180 | -102,536 | 253,795 | 3,758.25 | 3,842.06 | -1,261.14 | 6,339.17 |
| 2003 | 253,795 | 35,961 | -8,136 | 281,620 | 6,339.17 | 977.92 | 1,237.59 | 8,554.68 |
| 2004 ^{3/} | 294,502 | 15,055 | -7,782 | 301,775 ^{4/} | 8,945.99 | 458.14 | -216.00 | 9,188.13 ^{4/} |

Banking sector

| | SKK millions | | | | USD millions | | | |
|--------------------|------------------------|------------|-----------------------------|--------------------------|------------------------|------------|-----------------------------|--------------------------|
| | Volume as at 1 January | Net change | Valuation and other changes | Volume as at 31 December | Volume as at 1 January | Net change | Valuation and other changes | Volume as at 31 December |
| 1998 | 11,608 | 1,334 | -11 | 12,931 | 333.74 | 37.85 | -21.28 | 350.31 |
| 1999 | 12,931 | -40 | 86 | 12,977 | 350.31 | -0.97 | -42.31 | 307.03 |
| 2000 | 12,977 | 2,107 | 69 | 15,153 | 307.03 | 45.61 | -32.88 | 319.76 |
| 2001 | 15,153 | 37,095 | -3 | 52,245 | 319.76 | 767.27 | -9.07 | 1,077.96 |
| 2002 | 52,245 | 11,414 | -3,930 | 59,729 | 1,077.96 | 251.77 | 162.16 | 1,491.89 |
| 2003 ^{2/} | 59,980 | 1,813 | 3,629 | 65,422 | 1,498.15 | 49.30 | 439.85 | 1,987.30 |
| 2004 | 65,422 | 4,830 | -3,893 | 66,359 ^{4/} | 1,987.30 | 146.98 | -113.86 | 2,020.42 ^{4/} |

Total

| | SKK millions | | | | USD millions | | | |
|--------------------|------------------------|------------|-----------------------------|--------------------------|------------------------|------------|-----------------------------|--------------------------|
| | Volume as at 1 January | Net change | Valuation and other changes | Volume as at 31 December | Volume as at 1 January | Net change | Valuation and other changes | Volume as at 31 December |
| 1998 | 58,107 | 18,582 | 1,879 | 78,568 | 1,670.61 | 527.27 | -69.41 | 2,128.47 |
| 1999 | 78,568 | 16,689 | 781 | 96,038 | 2,128.47 | 402.95 | -259.18 | 2,272.24 |
| 2000 | 96,038 | 99,561 | -18,458 | 177,141 | 2,272.24 | 2,155.00 | -689.21 | 3,738.03 |
| 2001 | 177,141 | 61,448 | -4,193 | 234,396 | 3,738.03 | 1,270.98 | -172.80 | 4,836.21 |
| 2002 | 234,396 | 185,594 | -106,466 | 313,524 | 4,836.21 | 4,093.83 | -1,098.98 | 7,831.06 |
| 2003 ^{2/} | 313,775 | 37,774 | -4,507 | 347,042 | 7,837.32 | 1,027.22 | 1,677.44 | 10,541.98 |
| 2004 ^{3/} | 359,924 | 19,885 | -11,675 | 368,134 ^{4/} | 10,933.29 | 605.12 | -329.86 | 11,208.55 ^{4/} |

Note: The data for 2002 – 2004 are preliminary.

1/ Equity capital + reinvested earnings.

2/ Change in methodology – new accounting standards for banks.

3/ Other capital funds included in the equity capital.

4/ Data at 30 June.

Inflow of Foreign Direct Investment ^{1/} During January to June 2004

| | Corporate sector | | | Banking sector | | | Total | | |
|--|------------------|-----------------|-------|-----------------|-----------------|-------|-----------------|-----------------|-------|
| | SKK millions | USD millions | % | SKK millions | USD millions | % | SKK millions | USD millions | % |
| Exchange rate applied: USD 1 = SKK 32.861 | | | | | | | | | |
| Inflow of FDI (equity capital + reinvested earnings) in total | 15,055 | 458.1 | 100.0 | 4,830 | 147.0 | 100.0 | 19,885 | 605.1 | 100.0 |
| Structure of capital by investor | | | | | | | | | |
| Hungary | 6,093 | 185.4 | 40.5 | -36 | -1.1 | -0.7 | 6,057 | 184.3 | 30.5 |
| Austria | 252 | 7.7 | 1.7 | 4,413 | 134.3 | 91.4 | 4,665 | 142.0 | 23.5 |
| United Kingdom | 4,439 | 135.1 | 29.5 | -1,396 | -42.5 | -28.9 | 3,043 | 92.6 | 15.3 |
| France | 3,036 | 92.4 | 20.2 | -36 | -1.1 | -0.7 | 3,000 | 91.3 | 15.1 |
| USA | 255 | 7.8 | 1.7 | 1,653 | 50.3 | 34.2 | 1,908 | 58.1 | 9.6 |
| Germany | 414 | 12.6 | 2.7 | 246 | 7.5 | 5.1 | 660 | 20.1 | 3.3 |
| Italy | 273 | 8.3 | 1.8 | -13 | -0.4 | -0.3 | 260 | 7.9 | 1.3 |
| Cyprus | 254 | 7.7 | 1.7 | 0 | 0.0 | 0.0 | 254 | 7.7 | 1.3 |
| Switzerland | 203 | 6.2 | 1.3 | 0 | 0.0 | 0.0 | 203 | 6.2 | 1.0 |
| Sweden | 146 | 4.4 | 1.0 | 0 | 0.0 | 0.0 | 146 | 4.4 | 0.7 |
| Other countries | -310 | -9.4 | -2.1 | -1 | 0.0 | 0.0 | -311 | -9.5 | -1.6 |
| Structure of capital by sector | | | | | | | | | |
| Agriculture, hunting, and forestry | 10 | 0.3 | 0.1 | 0 | 0.0 | 0.0 | 10 | 0.3 | 0.1 |
| Fishing | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 |
| Mineral raw materials extraction | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 |
| Manufacturing | 9,864 | 300.2 | 65.5 | 0 | 0.0 | 0.0 | 9,864 | 300.2 | 49.6 |
| Electricity, gas, and water supply | 1 | 0.0 | 0.0 | 0 | 0.0 | 0.0 | 1 | 0.0 | 0.0 |
| Construction | -165 | -5.0 | -1.1 | 0 | 0.0 | 0.0 | -165 | -5.0 | -0.8 |
| Wholesale and retail trade, repairs of motor vehicles | 4,573 | 139.2 | 30.4 | 0 | 0.0 | 0.0 | 4,573 | 139.2 | 23.0 |
| Hotels and restaurants | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 |
| Transport, storage, post and telecommunications | 416 | 12.7 | 2.8 | 0 | 0.0 | 0.0 | 416 | 12.7 | 2.1 |
| Financial intermediation | 600 | 18.3 | 4.0 | 4,830 | 147.0 | 100.0 | 5,430 | 165.2 | 27.3 |
| Real estate, renting and business activities | -484 | -14.7 | -3.2 | 0 | 0.0 | 0.0 | -484 | -14.7 | -2.4 |
| Public administration and defence, compulsory social security | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 |
| Education | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 |
| Health and social work | 10 | 0.3 | 0.1 | 0 | 0.0 | 0.0 | 10 | 0.3 | 0.1 |
| Other community, social, and personal services | 230 | 7.0 | 1.5 | 0 | 0.0 | 0.0 | 230 | 7.0 | 1.2 |
| Activities of private households | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 |
| Extra-territorial organizations and bodies | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 |
| Structure of capital by region | | | | | | | | | |
| Bratislava region | 11,563 | 351.9 | 76.8 | 4,830 | 147.0 | 100.0 | 16,393 | 498.9 | 82.4 |
| Trnava region | 3,301 | 100.5 | 21.9 | 0 | 0.0 | 0.0 | 3,301 | 100.5 | 16.6 |
| Trenčín region | 156 | 4.7 | 1.0 | 0 | 0.0 | 0.0 | 156 | 4.7 | 0.8 |
| Nitra region | 23 | 0.7 | 0.2 | 0 | 0.0 | 0.0 | 23 | 0.7 | 0.1 |
| Žilina region | 27 | 0.8 | 0.2 | 0 | 0.0 | 0.0 | 27 | 0.8 | 0.1 |
| Banská Bystrica region | 159 | 4.8 | 1.1 | 0 | 0.0 | 0.0 | 159 | 4.8 | 0.8 |
| Prešov region | 349 | 10.6 | 2.3 | 0 | 0.0 | 0.0 | 349 | 10.6 | 1.8 |
| Košice region | -523 | -15.9 | -3.5 | 0 | 0.0 | 0.0 | -523 | -15.9 | -2.6 |

Note: Preliminary data.

1/ Equity capital + reinvested earnings.



Inflow of Foreign Direct Investment ^{1/} During January to December 2003

| | Corporate sector | | | Banking sector | | | Total | | |
|--|------------------|--------------|-------|----------------|--------------|-------|--------------|--------------|-------|
| | SKK millions | USD millions | % | SKK millions | USD millions | % | SKK millions | USD millions | % |
| Exchange rate applied: USD 1 = SKK 36.773 | | | | | | | | | |
| Inflow of FDI (equity capital + reinvested earnings) in total | 35,961 | 977.9 | 100.0 | 1,813 | 49.3 | 100.0 | 37,774 | 1,027.2 | 100.0 |
| Structure of capital by investor | | | | | | | | | |
| Germany | 10,946 | 297.7 | 30.4 | 21 | 0.6 | 1.2 | 10,967 | 298.2 | 29.0 |
| Hungary | 7,365 | 200.3 | 20.5 | 984 | 26.8 | 54.3 | 8,349 | 227.0 | 22.1 |
| Czech Republic | 5,538 | 150.6 | 15.4 | -7 | -0.2 | -0.4 | 5,531 | 150.4 | 14.6 |
| United Kingdom | 2,735 | 74.4 | 7.6 | 104 | 2.8 | 5.7 | 2,839 | 77.2 | 7.5 |
| The Netherlands | 2,554 | 69.5 | 7.1 | 7 | 0.2 | 0.4 | 2,561 | 69.6 | 6.8 |
| Austria | 1,051 | 28.6 | 2.9 | 603 | 16.4 | 33.3 | 1,654 | 45.0 | 4.4 |
| USA | 1,429 | 38.9 | 4.0 | -27 | -0.7 | -1.5 | 1,402 | 38.1 | 3.7 |
| Switzerland | 998 | 27.1 | 2.8 | 0 | 0.0 | 0.0 | 998 | 27.1 | 2.6 |
| Denmark | 856 | 23.3 | 2.4 | 0 | 0.0 | 0.0 | 856 | 23.3 | 2.3 |
| Italy | 526 | 14.3 | 1.5 | 142 | 3.9 | 7.8 | 668 | 18.2 | 1.8 |
| Other countries | 1,963 | 53.4 | 5.5 | -14 | -0.4 | -0.8 | 1,949 | 53.0 | 5.2 |
| Structure of capital by sector | | | | | | | | | |
| Agriculture, hunting, and forestry | 76 | 2.1 | 0.2 | 0 | 0.0 | 0.0 | 76 | 2.1 | 0.2 |
| Fishing | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 |
| Mineral raw materials extraction | 77 | 2.1 | 0.2 | 0 | 0.0 | 0.0 | 77 | 2.1 | 0.2 |
| Manufacturing | 17,275 | 469.8 | 48.0 | 0 | 0.0 | 0.0 | 17,275 | 469.8 | 45.7 |
| Electricity, gas, and water supply | -557 | -15.1 | -1.5 | 0 | 0.0 | 0.0 | -557 | -15.1 | -1.5 |
| Construction | 845 | 23.0 | 2.3 | 0 | 0.0 | 0.0 | 845 | 23.0 | 2.2 |
| Wholesale and retail trade, repairs of motor vehicles | 5,051 | 137.4 | 14.0 | 0 | 0.0 | 0.0 | 5,051 | 137.4 | 13.4 |
| Hotels and restaurants | 9 | 0.2 | 0.0 | 0 | 0.0 | 0.0 | 9 | 0.2 | 0.0 |
| Transport, storage, post and telecommunications | 333 | 9.1 | 0.9 | 0 | 0.0 | 0.0 | 333 | 9.1 | 0.9 |
| Financial intermediation | 870 | 23.7 | 2.4 | 1,813 | 49.3 | 100.0 | 2,683 | 73.0 | 7.1 |
| Real estate, renting and business activities | 1,485 | 40.4 | 4.1 | 0 | 0.0 | 0.0 | 1,485 | 40.4 | 3.9 |
| Public administration and defence, compulsory social security | 10,463 | 284.5 | 29.1 | 0 | 0.0 | 0.0 | 10,463 | 284.5 | 27.7 |
| Education | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 |
| Health and social work | 9 | 0.2 | 0.0 | 0 | 0.0 | 0.0 | 9 | 0.2 | 0.0 |
| Other community, social, and personal services | 24 | 0.7 | 0.1 | 0 | 0.0 | 0.0 | 24 | 0.7 | 0.1 |
| Activities of private households | 1 | 0.0 | 0.0 | 0 | 0.0 | 0.0 | 1 | 0.0 | 0.0 |
| Extra-territorial organizations and bodies | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 |
| Structure of capital by regions | | | | | | | | | |
| Bratislava region | 30,329 | 824.8 | 84.3 | 1,813 | 49.3 | 100.0 | 32,142 | 874.1 | 85.1 |
| Trnava region | 1,048 | 28.5 | 2.9 | 0 | 0.0 | 0.0 | 1,048 | 28.5 | 2.8 |
| Trenčín region | 1,976 | 53.7 | 5.5 | 0 | 0.0 | 0.0 | 1,976 | 53.7 | 5.2 |
| Nitra region | 1,299 | 35.3 | 3.6 | 0 | 0.0 | 0.0 | 1,299 | 35.3 | 3.4 |
| Žilina region | 532 | 14.5 | 1.5 | 0 | 0.0 | 0.0 | 532 | 14.5 | 1.4 |
| Banská Bystrica region | 128 | 3.5 | 0.4 | 0 | 0.0 | 0.0 | 128 | 3.5 | 0.3 |
| Prešov region | 58 | 1.6 | 0.2 | 0 | 0.0 | 0.0 | 58 | 1.6 | 0.2 |
| Košice region | 591 | 16.1 | 1.6 | 0 | 0.0 | 0.0 | 591 | 16.1 | 1.6 |

Note: Preliminary data.

1/ Equity capital + reinvested earnings.

Inflow of Foreign Direct Investment ^{1/} During January to December 2002

| | Corporate sector | | | Banking sector | | | Total | | |
|--|------------------|-----------------|-------|-----------------|-----------------|-------|-----------------|-----------------|-------|
| | SKK millions | USD millions | % | SKK millions | USD millions | % | SKK millions | USD millions | % |
| Exchange rate applied: USD 1 = SKK 45.335 | | | | | | | | | |
| Inflow of FDI (equity capital + reinvested earnings) in total | 174,180 | 3,842.1 | 100.0 | 11,414 | 251.8 | 100.0 | 185,594 | 4,093.8 | 100.0 |
| Structure of capital by investor | | | | | | | | | |
| Germany | 79,206 | 1,747.1 | 45.5 | -36 | -0.8 | -0.3 | 79,170 | 1,746.3 | 42.7 |
| France | 66,664 | 1,470.5 | 38.3 | 33 | 0.7 | 0.3 | 66,697 | 1,471.2 | 35.9 |
| United Kingdom | 12,210 | 269.3 | 7.0 | -236 | -5.2 | -2.1 | 11,974 | 264.1 | 6.5 |
| Austria | 59 | 1.3 | 0.0 | 7,265 | 160.3 | 63.6 | 7,324 | 161.6 | 3.9 |
| Italy | 342 | 7.5 | 0.2 | 5,332 | 117.6 | 46.7 | 5,674 | 125.2 | 3.1 |
| Cyprus | 5,574 | 123.0 | 3.2 | 0 | 0.0 | 0.0 | 5,574 | 123.0 | 3.0 |
| Czech Republic | 4,765 | 105.1 | 2.7 | 21 | 0.5 | 0.2 | 4,786 | 105.6 | 2.6 |
| The Netherlands | 6,350 | 140.1 | 3.6 | -1,947 | -42.9 | -17.1 | 4,403 | 97.1 | 2.4 |
| Panama | 926 | 20.4 | 0.5 | 0 | 0.0 | 0.0 | 926 | 20.4 | 0.5 |
| Luxembourg | 716 | 15.8 | 0.4 | 0 | 0.0 | 0.0 | 716 | 15.8 | 0.4 |
| Other countries | -2,632 | -58.1 | -1.5 | 982 | 21.7 | 8.6 | -1,650 | -36.4 | -0.9 |
| Structure of capital by sector | | | | | | | | | |
| Agriculture, hunting, and forestry | 9 | 0.2 | 0.0 | 0 | 0.0 | 0.0 | 9 | 0.2 | 0.0 |
| Fishing | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 |
| Mineral raw materials extraction | 182 | 4.0 | 0.1 | 0 | 0.0 | 0.0 | 182 | 4.0 | 0.1 |
| Manufacturing | 12,642 | 278.9 | 7.3 | 0 | 0.0 | 0.0 | 12,642 | 278.9 | 6.8 |
| Electricity, gas, and water supply | 138,671 | 3,058.8 | 79.6 | 0 | 0.0 | 0.0 | 138,671 | 3,058.8 | 74.7 |
| Construction | 116 | 2.6 | 0.1 | 0 | 0.0 | 0.0 | 116 | 2.6 | 0.1 |
| Wholesale and retail trade, repairs of motor vehicles | 9,315 | 205.5 | 5.3 | 0 | 0.0 | 0.0 | 9,315 | 205.5 | 5.0 |
| Hotels and restaurants | 3 | 0.1 | 0.0 | 0 | 0.0 | 0.0 | 3 | 0.1 | 0.0 |
| Transport, storage, post and telecommunications | -1,029 | -22.7 | -0.6 | 0 | 0.0 | 0.0 | -1,029 | -22.7 | -0.6 |
| Financial intermediation | 8,779 | 193.6 | 5.0 | 11,414 | 251.8 | 100.0 | 20,193 | 445.4 | 10.9 |
| Real estate, renting and business activities | 2,389 | 52.7 | 1.4 | 0 | 0.0 | 0.0 | 2,389 | 52.7 | 1.3 |
| Public administration and defence, compulsory social security | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 |
| Education | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 |
| Health and social work | 2,628 | 58.0 | 1.5 | 0 | 0.0 | 0.0 | 2,628 | 58.0 | 1.4 |
| Other community, social, and personal services | 273 | 6.0 | 0.2 | 0 | 0.0 | 0.0 | 273 | 6.0 | 0.1 |
| Activities of private households | 178 | 3.9 | 0.1 | 0 | 0.0 | 0.0 | 178 | 3.9 | 0.1 |
| Extra-territorial organizations and bodies | 24 | 0.5 | 0.0 | 0 | 0.0 | 0.0 | 24 | 0.5 | 0.0 |
| Structure of capital by regions | | | | | | | | | |
| Bratislava region | 159,324 | 3,514.4 | 91.5 | 11,414 | 251.8 | 100.0 | 170,738 | 3,766.1 | 92.0 |
| Trnava region | 3,497 | 77.1 | 2.0 | 0 | 0.0 | 0.0 | 3,497 | 77.1 | 1.9 |
| Trenčín region | 2,185 | 48.2 | 1.3 | 0 | 0.0 | 0.0 | 2,185 | 48.2 | 1.2 |
| Nitra region | 1,148 | 25.3 | 0.7 | 0 | 0.0 | 0.0 | 1,148 | 25.3 | 0.6 |
| Žilina region | 6,468 | 142.7 | 3.7 | 0 | 0.0 | 0.0 | 6,468 | 142.7 | 3.5 |
| Banská Bystrica region | 407 | 9.0 | 0.2 | 0 | 0.0 | 0.0 | 407 | 9.0 | 0.2 |
| Prešov region | 189 | 4.2 | 0.1 | 0 | 0.0 | 0.0 | 189 | 4.2 | 0.1 |
| Košice region | 962 | 21.2 | 0.6 | 0 | 0.0 | 0.0 | 962 | 21.2 | 0.5 |

Note: Preliminary data.

1/ Equity capital + reinvested earnings.



Volume of Foreign Direct Investment ^{1/} as at 30 June 2004

| | Corporate sector | | | Banking sector | | | Total | | |
|---|------------------|-----------------|-------|-----------------|-----------------|-------|-----------------|-----------------|-------|
| | SKK millions | USD millions | % | SKK millions | USD millions | % | SKK millions | USD millions | % |
| Exchange rate applied: USD 1 = SKK 32.844 | | | | | | | | | |
| Total volume of FDI (equity capital + reinvested earnings) | 301,775 | 9,188.1 | 100.0 | 66,359 | 2,020.4 | 100.0 | 368,134 | 11,208.6 | 100.0 |
| Structure of capital by investor | | | | | | | | | |
| Germany | 85,749 | 2,610.8 | 28.4 | 1,102 | 33.6 | 1.7 | 86,851 | 2,644.3 | 23.6 |
| The Netherlands | 59,508 | 1,811.8 | 19.7 | 595 | 18.1 | 0.9 | 60,103 | 1,830.0 | 16.3 |
| Austria | 20,408 | 621.4 | 6.8 | 32,564 | 991.5 | 49.1 | 52,972 | 1,612.8 | 14.4 |
| Italy | 4,873 | 148.4 | 1.6 | 24,143 | 735.1 | 36.4 | 29,016 | 883.4 | 7.9 |
| France | 26,359 | 802.6 | 8.7 | 515 | 15.7 | 0.8 | 26,874 | 818.2 | 7.3 |
| United Kingdom | 24,744 | 753.4 | 8.2 | 349 | 10.6 | 0.5 | 25,093 | 764.0 | 6.8 |
| Hungary | 22,557 | 686.8 | 7.5 | 1,946 | 59.2 | 2.9 | 24,503 | 746.0 | 6.7 |
| Czech Republic | 16,569 | 504.5 | 5.5 | 3,495 | 106.4 | 5.3 | 20,064 | 610.9 | 5.5 |
| USA | 13,538 | 412.2 | 4.5 | 1,650 | 50.2 | 2.5 | 15,188 | 462.4 | 4.1 |
| Switzerland | 4,670 | 142.2 | 1.5 | 0 | 0.0 | 0.0 | 4,670 | 142.2 | 1.3 |
| Other countries | 22,800 | 694.2 | 7.6 | 0 | 0.0 | 0.0 | 22,800 | 694.2 | 6.2 |
| Structure of capital by sector | | | | | | | | | |
| Agriculture, hunting, and forestry | 771 | 23.5 | 0.3 | 0 | 0.0 | 0.0 | 771 | 23.5 | 0.2 |
| Fishing | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 |
| Mineral raw materials extraction | 2,643 | 80.5 | 0.9 | 0 | 0.0 | 0.0 | 2,643 | 80.5 | 0.7 |
| Manufacturing | 140,024 | 4,263.3 | 46.4 | 0 | 0.0 | 0.0 | 140,024 | 4,263.3 | 38.0 |
| Electricity, gas, and water supply | 40,784 | 1,241.7 | 13.5 | 0 | 0.0 | 0.0 | 40,784 | 1,241.7 | 11.1 |
| Construction | 1,952 | 59.4 | 0.6 | 0 | 0.0 | 0.0 | 1,952 | 59.4 | 0.5 |
| Wholesale and retail trade, repairs of motor vehicles | 43,511 | 1,324.8 | 14.4 | 0 | 0.0 | 0.0 | 43,511 | 1,324.8 | 11.8 |
| Hotels and restaurants | 1,703 | 51.9 | 0.6 | 0 | 0.0 | 0.0 | 1,703 | 51.9 | 0.5 |
| Transport, storage, post and telecommunications | 36,322 | 1,105.9 | 12.0 | 0 | 0.0 | 0.0 | 36,322 | 1,105.9 | 9.9 |
| Financial intermediation | 17,895 | 544.8 | 5.9 | 66,359 | 2,020.4 | 100.0 | 84,254 | 2,565.3 | 22.9 |
| Real estate, renting and business activities | 12,477 | 379.9 | 4.1 | 0 | 0.0 | 0.0 | 12,477 | 379.9 | 3.4 |
| Public administration and defence, compulsory social security | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 |
| Education | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 |
| Health and social work | 1,437 | 43.8 | 0.5 | 0 | 0.0 | 0.0 | 1,437 | 43.8 | 0.4 |
| Other community, social, and personal services | 2,256 | 68.7 | 0.7 | 0 | 0.0 | 0.0 | 2,256 | 68.7 | 0.6 |
| Activities of private households | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 |
| Extra-territorial organizations and bodies | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 |
| Structure of capital by regions | | | | | | | | | |
| Bratislava region | 190,033 | 5,785.9 | 63.0 | 66,359 | 2,020.4 | 100.0 | 256,392 | 7,806.4 | 69.6 |
| Trnava region | 21,720 | 661.3 | 7.2 | 0 | 0.0 | 0.0 | 21,720 | 661.3 | 5.9 |
| Trenčín region | 12,908 | 393.0 | 4.3 | 0 | 0.0 | 0.0 | 12,908 | 393.0 | 3.5 |
| Nitra region | 11,899 | 362.3 | 3.9 | 0 | 0.0 | 0.0 | 11,899 | 362.3 | 3.2 |
| Žilina region | 16,065 | 489.1 | 5.3 | 0 | 0.0 | 0.0 | 16,065 | 489.1 | 4.4 |
| Banská Bystrica region | 8,614 | 262.3 | 2.9 | 0 | 0.0 | 0.0 | 8,614 | 262.3 | 2.3 |
| Prešov region | 6,235 | 189.8 | 2.1 | 0 | 0.0 | 0.0 | 6,235 | 189.8 | 1.7 |
| Košice region | 34,301 | 1,044.4 | 11.4 | 0 | 0.0 | 0.0 | 34,301 | 1,044.4 | 9.3 |

Note: Preliminary data.

1/ Equity capital + reinvested earnings.

Volume of Foreign Direct Investment ^{1/} as at 31 December 2003

| | Corporate sector | | | Banking sector | | | Total | | |
|---|------------------|-----------------|-------|-----------------|-----------------|-------|-----------------|-----------------|-------|
| | SKK millions | USD millions | % | SKK millions | USD millions | % | SKK millions | USD millions | % |
| Exchange rate applied: USD 1 = SKK 32.920 | | | | | | | | | |
| Total volume of FDI (equity capital + reinvested earnings) | 281,620 | 8,554.7 | 100.0 | 65,422 | 1,987.3 | 100.0 | 347,042 | 10,542.0 | 100.0 |
| Structure of capital by investor | | | | | | | | | |
| Germany | 82,238 | 2,498.1 | 29.2 | 852 | 25.9 | 1.3 | 83,090 | 2,524.0 | 23.9 |
| The Netherlands | 57,231 | 1,738.5 | 20.3 | 595 | 18.1 | 0.9 | 57,826 | 1,756.6 | 16.7 |
| Austria | 18,773 | 570.3 | 6.7 | 30,383 | 922.9 | 46.4 | 49,156 | 1,493.2 | 14.2 |
| Italy | 4,112 | 124.9 | 1.5 | 24,143 | 733.4 | 36.9 | 28,255 | 858.3 | 8.1 |
| United Kingdom | 23,239 | 705.9 | 8.3 | 1,749 | 53.1 | 2.7 | 24,988 | 759.1 | 7.2 |
| France | 23,201 | 704.8 | 8.2 | 550 | 16.7 | 0.8 | 23,751 | 721.5 | 6.8 |
| Czech Republic | 17,007 | 516.6 | 6.0 | 3,495 | 106.2 | 5.3 | 20,502 | 622.8 | 5.9 |
| Hungary | 15,748 | 478.4 | 5.6 | 2,005 | 60.9 | 3.1 | 17,753 | 539.3 | 5.1 |
| USA | 11,747 | 356.8 | 4.2 | 1,650 | 50.1 | 2.5 | 13,397 | 407.0 | 3.9 |
| Cyprus | 7,456 | 226.5 | 2.6 | 0 | 0.0 | 0.0 | 7,456 | 226.5 | 2.1 |
| Other countries | 20,868 | 633.9 | 7.4 | 0 | 0.0 | 0.0 | 20,868 | 633.9 | 6.0 |
| Structure of capital by sector | | | | | | | | | |
| Agriculture, hunting, and forestry | 736 | 22.4 | 0.3 | 0 | 0.0 | 0.0 | 736 | 22.4 | 0.2 |
| Fishing | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 |
| Mineral raw materials extraction | 2,709 | 82.3 | 1.0 | 0 | 0.0 | 0.0 | 2,709 | 82.3 | 0.8 |
| Manufacturing | 129,914 | 3,946.4 | 46.1 | 0 | 0.0 | 0.0 | 129,914 | 3,946.4 | 37.4 |
| Electricity, gas, and water supply | 40,378 | 1,226.5 | 14.3 | 0 | 0.0 | 0.0 | 40,378 | 1,226.5 | 11.6 |
| Construction | 2,477 | 75.2 | 0.9 | 0 | 0.0 | 0.0 | 2,477 | 75.2 | 0.7 |
| Wholesale and retail trade, repairs of motor vehicles | 39,013 | 1,185.1 | 13.9 | 0 | 0.0 | 0.0 | 39,013 | 1,185.1 | 11.2 |
| Hotels and restaurants | 1,662 | 50.5 | 0.6 | 0 | 0.0 | 0.0 | 1,662 | 50.5 | 0.5 |
| Transport, storage, post and telecommunications | 34,552 | 1,049.6 | 12.3 | 0 | 0.0 | 0.0 | 34,552 | 1,049.6 | 10.0 |
| Financial intermediation | 15,936 | 484.1 | 5.7 | 65,422 | 1,987.3 | 100.0 | 81,358 | 2,471.4 | 23.4 |
| Real estate, renting and business activities | 11,632 | 353.3 | 4.1 | 0 | 0.0 | 0.0 | 11,632 | 353.3 | 3.4 |
| Public administration and defence, compulsory social security | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 |
| Education | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 |
| Health and social work | 1,426 | 43.3 | 0.5 | 0 | 0.0 | 0.0 | 1,426 | 43.3 | 0.4 |
| Other community, social, and personal services | 1,185 | 36.0 | 0.4 | 0 | 0.0 | 0.0 | 1,185 | 36.0 | 0.3 |
| Activities of private households | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 |
| Extra-territorial organizations and bodies | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 |
| Structure of capital by regions | | | | | | | | | |
| Bratislava region | 179,248 | 5,445.0 | 63.6 | 65,422 | 1,987.3 | 100.0 | 244,670 | 7,432.3 | 70.5 |
| Trnava region | 17,312 | 525.9 | 6.1 | 0 | 0.0 | 0.0 | 17,312 | 525.9 | 5.0 |
| Trenčín region | 11,943 | 362.8 | 4.2 | 0 | 0.0 | 0.0 | 11,943 | 362.8 | 3.4 |
| Nitra region | 10,613 | 322.4 | 3.8 | 0 | 0.0 | 0.0 | 10,613 | 322.4 | 3.1 |
| Žilina region | 13,948 | 423.7 | 5.0 | 0 | 0.0 | 0.0 | 13,948 | 423.7 | 4.0 |
| Banská Bystrica region | 8,694 | 264.1 | 3.1 | 0 | 0.0 | 0.0 | 8,694 | 264.1 | 2.5 |
| Prešov region | 5,886 | 178.8 | 2.1 | 0 | 0.0 | 0.0 | 5,886 | 178.8 | 1.7 |
| Košice region | 33,976 | 1,032.1 | 12.1 | 0 | 0.0 | 0.0 | 33,976 | 1,032.1 | 9.8 |

Note: Preliminary data.

1/ Equity capital + reinvested earnings.



Volume of Foreign Direct Investment ^{1/} as at 31 December 2002

| | Corporate sector | | | Banking sector | | | Total | | |
|---|------------------|--------------|-------|----------------|--------------|-------|--------------|--------------|-------|
| | SKK millions | USD millions | % | SKK millions | USD millions | % | SKK millions | USD millions | % |
| Exchange rate applied: USD 1 = SKK 40.036 | | | | | | | | | |
| Total volume of FDI (equity capital + reinvested earnings) | 253,795 | 6,339.2 | 100.0 | 59,729 | 1,491.9 | 100.0 | 313,524 | 7,831.1 | 100.0 |
| Structure of capital by investor | | | | | | | | | |
| Germany | 77,638 | 1,939.2 | 30.6 | 827 | 20.7 | 1.4 | 78,465 | 1,959.9 | 25.0 |
| The Netherlands | 50,508 | 1,261.6 | 19.9 | 587 | 14.7 | 1.0 | 51,095 | 1,276.2 | 16.3 |
| Austria | 19,136 | 478.0 | 7.5 | 26,487 | 661.6 | 44.3 | 45,623 | 1,139.5 | 14.6 |
| Italy | 3,567 | 89.1 | 1.4 | 23,541 | 588.0 | 39.4 | 27,108 | 677.1 | 8.6 |
| France | 22,338 | 557.9 | 8.8 | 550 | 13.7 | 0.9 | 22,888 | 571.7 | 7.3 |
| United Kingdom | 19,201 | 479.6 | 7.6 | 1,598 | 39.9 | 2.7 | 20,799 | 519.5 | 6.6 |
| Czech Republic | 13,457 | 336.1 | 5.3 | 3,485 | 87.0 | 5.8 | 16,942 | 423.2 | 5.4 |
| USA | 10,535 | 263.1 | 4.2 | 1,650 | 41.2 | 2.8 | 12,185 | 304.4 | 3.9 |
| Hungary | 8,294 | 207.2 | 3.3 | 1,000 | 25.0 | 1.7 | 9,294 | 232.1 | 3.0 |
| Cyprus | 7,186 | 179.5 | 2.8 | 0 | 0.0 | 0.0 | 7,186 | 179.5 | 2.3 |
| Other countries | 21,935 | 547.9 | 8.6 | 4 | 0.1 | 0.0 | 21,939 | 548.0 | 7.0 |
| Structure of capital by sector | | | | | | | | | |
| Agriculture, hunting, and forestry | 715 | 17.9 | 0.3 | 0 | 0.0 | 0.0 | 715 | 17.9 | 0.2 |
| Fishing | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 |
| Mineral raw materials extraction | 2,804 | 70.0 | 1.1 | 0 | 0.0 | 0.0 | 2,804 | 70.0 | 0.9 |
| Manufacturing | 114,421 | 2,858.0 | 45.1 | 0 | 0.0 | 0.0 | 114,421 | 2,858.0 | 36.5 |
| Electricity, gas, and water supply | 38,847 | 970.3 | 15.3 | 0 | 0.0 | 0.0 | 38,847 | 970.3 | 12.4 |
| Construction | 1,928 | 48.2 | 0.8 | 0 | 0.0 | 0.0 | 1,928 | 48.2 | 0.6 |
| Wholesale and retail trade, repairs of motor vehicles | 33,402 | 834.3 | 13.2 | 0 | 0.0 | 0.0 | 33,402 | 834.3 | 10.7 |
| Hotels and restaurants | 1,613 | 40.3 | 0.6 | 0 | 0.0 | 0.0 | 1,613 | 40.3 | 0.5 |
| Transport, storage, post and telecommunications | 33,676 | 841.1 | 13.3 | 0 | 0.0 | 0.0 | 33,676 | 841.1 | 10.7 |
| Financial intermediation | 13,160 | 328.7 | 5.2 | 59,729 | 1,491.9 | 100.0 | 72,889 | 1,820.6 | 23.2 |
| Real estate, renting and business activities | 10,378 | 259.2 | 4.1 | 0 | 0.0 | 0.0 | 10,378 | 259.2 | 3.3 |
| Public administration and defence, compulsory social security | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 |
| Education | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 |
| Health and social work | 1,418 | 35.4 | 0.6 | 0 | 0.0 | 0.0 | 1,418 | 35.4 | 0.5 |
| Other community, social, and personal services | 1,433 | 35.8 | 0.6 | 0 | 0.0 | 0.0 | 1,433 | 35.8 | 0.5 |
| Activities of private households | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 |
| Extra-territorial organizations and bodies | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 |
| Structure of capital by regions | | | | | | | | | |
| Bratislava region | 163,665 | 4,087.9 | 64.5 | 59,729 | 1,491.9 | 100.0 | 223,394 | 5,579.8 | 71.3 |
| Trnava region | 13,512 | 337.5 | 5.3 | 0 | 0.0 | 0.0 | 13,512 | 337.5 | 4.3 |
| Trenčín region | 9,137 | 228.2 | 3.6 | 0 | 0.0 | 0.0 | 9,137 | 228.2 | 2.9 |
| Nitra region | 8,566 | 214.0 | 3.4 | 0 | 0.0 | 0.0 | 8,566 | 214.0 | 2.7 |
| Žilina region | 12,241 | 305.7 | 4.8 | 0 | 0.0 | 0.0 | 12,241 | 305.7 | 3.9 |
| Banská Bystrica region | 8,290 | 207.1 | 3.3 | 0 | 0.0 | 0.0 | 8,290 | 207.1 | 2.6 |
| Prešov region | 5,721 | 142.9 | 2.3 | 0 | 0.0 | 0.0 | 5,721 | 142.9 | 1.8 |
| Košice region | 32,663 | 815.8 | 12.9 | 0 | 0.0 | 0.0 | 32,663 | 815.8 | 10.4 |

Note: Preliminary data.

1/ Equity capital + reinvested earnings.

Outflow of Foreign Direct Investment ^{1/} from Slovakia in 1998 – 2004

(Flows and stocks)

Corporate sector

| | SKK millions | | | | USD millions | | | |
|------|------------------------|------------|-----------------------------|--------------------------|------------------------|------------|-----------------------------|--------------------------|
| | Volume as at 1 January | Net change | Valuation and other changes | Volume as at 31 December | Volume as at 1 January | Net change | Valuation and other changes | Volume as at 31 December |
| 1998 | 6,169 | 4,883 | 1,345 | 12,397 | 177.36 | 138.56 | 19.93 | 335.85 |
| 1999 | 12,397 | 739 | -404 | 12,732 | 335.85 | 17.84 | -52.45 | 301.24 |
| 2000 | 12,732 | 975 | 1,515 | 15,222 | 301.24 | 21.10 | -1.13 | 321.21 |
| 2001 | 15,222 | 3,441 | 2,740 | 21,403 | 321.21 | 71.17 | 49.21 | 441.59 |
| 2002 | 21,403 | 364 | -2,758 | 19,009 | 441.59 | 8.03 | 25.17 | 474.79 |
| 2003 | 19,009 | 670 | -1,514 | 18,165 | 474.79 | 18.22 | 58.77 | 551.78 |
| 2004 | 18,165 | -272 | -6 | 17,887 ^{3/} | 551.78 | -8.28 | 1.09 | 544.59 ^{3/} |

Banking sector

| | SKK millions | | | | USD millions | | | |
|--------------------|------------------------|------------|-----------------------------|--------------------------|------------------------|------------|-----------------------------|--------------------------|
| | Volume as at 1 January | Net change | Valuation and other changes | Volume as at 31 December | Volume as at 1 January | Net change | Valuation and other changes | Volume as at 31 December |
| 1998 | 1,300 | -7 | 299 | 1,592 | 37.38 | -0.20 | 5.95 | 43.13 |
| 1999 | 1,592 | -17,110 | 15,587 | 69 | 43.13 | -413.12 | 371.62 | 1.63 |
| 2000 | 69 | 99 | 21 | 189 | 1.63 | 2.14 | 0.21 | 3.98 |
| 2001 | 189 | 8 | 1 | 198 | 3.98 | 0.17 | -0.07 | 4.08 |
| 2002 | 198 | 0 | -34 | 164 | 4.08 | 0.00 | 0.01 | 4.09 |
| 2003 ^{2/} | 162 | 43 | -9 | 196 | 4.05 | 1.17 | 0.74 | 5.96 |
| 2004 | 196 | -14 | 339 | 521 ^{3/} | 5.96 | -0.43 | 10.34 | 15.87 ^{3/} |

Total

| | SKK millions | | | | USD millions | | | |
|--------------------|------------------------|------------|-----------------------------|--------------------------|------------------------|------------|-----------------------------|--------------------------|
| | Volume as at 1 January | Net change | Valuation and other changes | Volume as at 31 December | Volume as at 1 January | Net change | Valuation and other changes | Volume as at 31 December |
| 1998 | 7,469 | 4,876 | 1,644 | 13,989 | 214.74 | 138.36 | 25.88 | 378.98 |
| 1999 | 13,989 | -16,371 | 15,183 | 12,801 | 378.98 | -395.28 | 319.17 | 302.87 |
| 2000 | 12,801 | 1,074 | 1,536 | 15,411 | 302.87 | 23.24 | -0.92 | 325.19 |
| 2001 | 15,411 | 3,449 | 2,741 | 21,601 | 325.19 | 71.34 | 49.14 | 445.67 |
| 2002 | 21,601 | 364 | -2,792 | 19,173 | 445.67 | 8.03 | 25.18 | 478.88 |
| 2003 ^{2/} | 19,171 | 713 | -1,523 | 18,361 | 478.84 | 19.39 | 59.51 | 557.74 |
| 2004 | 18,361 | -286 | 333 | 18,408 ^{3/} | 557.74 | -8.71 | 11.43 | 560.46 ^{3/} |

Note: The data for 2002 – 2004 are preliminary.

1/ Equity capital + reinvested earnings.

2/ Change in methodology – new accounting standards for banks.

3/ Data at 30 June.



Outflow of Foreign Direct Investment ^{1/} During January to June 2004

| | Corporate sector | | | Banking sector | | | Total | | |
|---|------------------|--------------|-------|----------------|--------------|-------|--------------|--------------|-------|
| | SKK millions | USD millions | % | SKK millions | USD millions | % | SKK millions | USD millions | % |
| Exchange rate applied: USD 1 = SKK 32.861 | | | | | | | | | |
| Outflow of FDI (equity capital + reinvested earnings) in total | -272 | -8.3 | 100.0 | -14 | -0.4 | 100.0 | -286 | -8.7 | 100.0 |
| Structure of capital by country of investment | | | | | | | | | |
| The Netherlands | 90 | 2.7 | -33.1 | 0 | 0.0 | 0.0 | 90 | 2.7 | -31.5 |
| Brazil | 26 | 0.8 | -9.6 | 0 | 0.0 | 0.0 | 26 | 0.8 | -9.1 |
| Ukraine | 7 | 0.2 | -2.6 | 0 | 0.0 | 0.0 | 7 | 0.2 | -2.4 |
| Switzerland | 3 | 0.1 | -1.1 | 0 | 0.0 | 0.0 | 3 | 0.1 | -1.0 |
| Belorussia | 3 | 0.1 | -1.1 | 0 | 0.0 | 0.0 | 3 | 0.1 | -1.0 |
| Guinea | 2 | 0.1 | -0.7 | 0 | 0.0 | 0.0 | 2 | 0.1 | -0.7 |
| Bulgaria | 2 | 0.1 | -0.7 | 0 | 0.0 | 0.0 | 2 | 0.1 | -0.7 |
| Greece | 1 | 0.0 | -0.4 | 0 | 0.0 | 0.0 | 1 | 0.0 | -0.3 |
| Bosnia and Herzegovina | 1 | 0.0 | -0.4 | 0 | 0.0 | 0.0 | 1 | 0.0 | -0.3 |
| Poland | -1 | 0.0 | 0.4 | 0 | 0.0 | 0.0 | -1 | 0.0 | 0.3 |
| Other countries | -406 | -12.4 | 149.3 | -14 | -0.4 | 100.0 | -420 | -12.8 | 146.9 |
| Structure of capital by sector | | | | | | | | | |
| Agriculture, hunting, and forestry | -3 | -0.1 | 1.1 | 0 | 0.0 | 0.0 | -3 | -0.1 | 1.0 |
| Fishing | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 |
| Mineral raw materials extraction | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 |
| Manufacturing | -5 | -0.2 | 1.8 | 0 | 0.0 | 0.0 | -5 | -0.2 | 1.7 |
| Electricity, gas, and water supply | 1 | 0.0 | -0.4 | 0 | 0.0 | 0.0 | 1 | 0.0 | -0.3 |
| Construction | -87 | -2.6 | 32.0 | 0 | 0.0 | 0.0 | -87 | -2.6 | 30.4 |
| Wholesale and retail trade, repairs of motor vehicles | 66 | 2.0 | -24.3 | 0 | 0.0 | 0.0 | 66 | 2.0 | -23.1 |
| Hotels and restaurants | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 |
| Transport, storage, post and telecommunications | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 |
| Financial intermediation | -296 | -9.0 | 108.8 | -14 | -0.4 | 100.0 | -310 | -9.4 | 108.4 |
| Real estate, renting and business activities | 52 | 1.6 | -19.1 | 0 | 0.0 | 0.0 | 52 | 1.6 | -18.2 |
| Public administration and defence, compulsory social security | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 |
| Education | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 |
| Health and social work | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 |
| Other community, social, and personal services | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 |
| Activities of private households | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 |
| Extra-territorial organizations and bodies | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 |
| Structure of capital by regions | | | | | | | | | |
| Bratislava region | 167 | 5.1 | -61.4 | -14 | -0.4 | 100.0 | 153 | 4.7 | -53.5 |
| Trnava region | -84 | -2.6 | 30.9 | 0 | 0.0 | 0.0 | -84 | -2.6 | 29.4 |
| Trenčín region | -4 | -0.1 | 1.5 | 0 | 0.0 | 0.0 | -4 | -0.1 | 1.4 |
| Nitra region | -2 | -0.1 | 0.7 | 0 | 0.0 | 0.0 | -2 | -0.1 | 0.7 |
| Žilina region | -81 | -2.5 | 29.8 | 0 | 0.0 | 0.0 | -81 | -2.5 | 28.3 |
| Banská Bystrica region | 10 | 0.3 | -3.7 | 0 | 0.0 | 0.0 | 10 | 0.3 | -3.5 |
| Prešov region | 4 | 0.1 | -1.5 | 0 | 0.0 | 0.0 | 4 | 0.1 | -1.4 |
| Košice region | -282 | -8.6 | 103.7 | 0 | 0.0 | 0.0 | -282 | -8.6 | 98.6 |

Note: Preliminary data.

1/ Equity capital + reinvested earnings.



Outflow of Foreign Direct Investment ^{1/} During January to December 2003

| | Corporate sector | | | Banking sector | | | Total | | |
|---|------------------|-----------------|--------|-----------------|-----------------|-------|-----------------|-----------------|-------|
| | SKK millions | USD millions | % | SKK millions | USD millions | % | SKK millions | USD millions | % |
| Exchange rate applied: USD 1 = SKK 36.773 | | | | | | | | | |
| Outflow of FDI (equity capital + reinvested earnings) in total | 670 | 18.2 | 100.0 | 43 | 1.2 | 100.0 | 713 | 19.4 | 100.0 |
| Structure of capital by country of investment | | | | | | | | | |
| Czech Republic | 799 | 21.7 | 119.3 | 30 | 0.8 | 69.8 | 829 | 22.5 | 116.3 |
| Austria | 296 | 8.0 | 44.2 | 0 | 0.0 | 0.0 | 296 | 8.0 | 41.5 |
| United Kingdom | 82 | 2.2 | 12.2 | 0 | 0.0 | 0.0 | 82 | 2.2 | 11.5 |
| Bosnia and Herzegovina | 78 | 2.1 | 11.6 | 0 | 0.0 | 0.0 | 78 | 2.1 | 10.9 |
| USA | 39 | 1.1 | 5.8 | 0 | 0.0 | 0.0 | 39 | 1.1 | 5.5 |
| Germany | 24 | 0.7 | 3.6 | 0 | 0.0 | 0.0 | 24 | 0.7 | 3.4 |
| The Netherlands | 21 | 0.6 | 3.1 | 0 | 0.0 | 0.0 | 21 | 0.6 | 2.9 |
| Croatia | 3 | 0.1 | 0.4 | 13 | 0.4 | 30.2 | 16 | 0.4 | 2.2 |
| Poland | 7 | 0.2 | 1.0 | 0 | 0.0 | 0.0 | 7 | 0.2 | 1.0 |
| Switzerland | 6 | 0.2 | 0.9 | 0 | 0.0 | 0.0 | 6 | 0.2 | 0.8 |
| Other countries | -685 | -18.6 | -102.2 | 0 | 0.0 | 0.0 | -685 | -18.6 | -96.1 |
| Structure of capital by sector | | | | | | | | | |
| Agriculture, hunting, and forestry | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 |
| Fishing | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 |
| Mineral raw materials extraction | -230 | -6.3 | -34.3 | 0 | 0.0 | 0.0 | -230 | -6.3 | -32.3 |
| Manufacturing | 1,178 | 32.0 | 175.8 | 0 | 0.0 | 0.0 | 1,178 | 32.0 | 165.2 |
| Electricity, gas, and water supply | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 |
| Construction | -13 | -0.4 | -1.9 | 0 | 0.0 | 0.0 | -13 | -0.4 | -1.8 |
| Wholesale and retail trade, repairs of motor vehicles | 7 | 0.2 | 1.0 | 0 | 0.0 | 0.0 | 7 | 0.2 | 1.0 |
| Hotels and restaurants | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 |
| Transport, storage, post and telecommunications | -111 | -3.0 | -16.6 | 0 | 0.0 | 0.0 | -111 | -3.0 | -15.6 |
| Financial intermediation | -14 | -0.4 | -2.1 | 43 | 1.2 | 100.0 | 29 | 0.8 | 4.1 |
| Real estate, renting and business activities | -187 | -5.1 | -27.9 | 0 | 0.0 | 0.0 | -187 | -5.1 | -26.2 |
| Public administration and defence, compulsory social security | -1 | 0.0 | -0.1 | 0 | 0.0 | 0.0 | -1 | 0.0 | -0.1 |
| Education | 41 | 1.1 | 6.1 | 0 | 0.0 | 0.0 | 41 | 1.1 | 5.8 |
| Health and social work | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 |
| Other community, social, and personal services | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 |
| Activities of private households | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 |
| Extra-territorial organizations and bodies | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 |
| Structure of capital by regions | | | | | | | | | |
| Bratislava region | 780 | 21.2 | 116.4 | 43 | 1.2 | 100.0 | 823 | 22.4 | 115.4 |
| Trnava region | 51 | 1.4 | 7.6 | 0 | 0.0 | 0.0 | 51 | 1.4 | 7.2 |
| Trenčín region | -23 | -0.6 | -3.4 | 0 | 0.0 | 0.0 | -23 | -0.6 | -3.2 |
| Nitra region | 6 | 0.2 | 0.9 | 0 | 0.0 | 0.0 | 6 | 0.2 | 0.8 |
| Žilina region | 171 | 4.7 | 25.5 | 0 | 0.0 | 0.0 | 171 | 4.7 | 24.0 |
| Banská Bystrica region | -343 | -9.3 | -51.2 | 0 | 0.0 | 0.0 | -343 | -9.3 | -48.1 |
| Prešov region | 111 | 3.0 | 16.6 | 0 | 0.0 | 0.0 | 111 | 3.0 | 15.6 |
| Košice region | -83 | -2.3 | -12.4 | 0 | 0.0 | 0.0 | -83 | -2.3 | -11.6 |

Note: Preliminary data.

1/ Equity capital + reinvested earnings.



Outflow of Foreign Direct Investment ^{1/} During January to December 2002

| | Corporate sector | | | Banking sector | | | Total | | |
|---|------------------|-----------------|--------|-----------------|-----------------|-------|-----------------|-----------------|--------|
| | SKK millions | USD millions | % | SKK millions | USD millions | % | SKK millions | USD millions | % |
| Exchange rate applied: USD 1 = SKK 45.335 | | | | | | | | | |
| Outflow of FDI (equity capital + reinvested earnings) in total | 364 | 8.0 | 100.0 | 0 | 0.0 | 100.0 | 364 | 8.0 | 100.0 |
| Structure of capital by country of investment | | | | | | | | | |
| Poland | 549 | 12.1 | 150.8 | 0 | 0.0 | 0.0 | 549 | 12.1 | 150.9 |
| Austria | 302 | 6.7 | 83.0 | 0 | 0.0 | 0.0 | 302 | 6.7 | 83.0 |
| Bosnia and Herzegovina | 286 | 6.3 | 78.6 | 0 | 0.0 | 0.0 | 286 | 6.3 | 78.6 |
| Yugoslavia | 53 | 1.2 | 14.6 | 0 | 0.0 | 0.0 | 53 | 1.2 | 14.6 |
| France | 12 | 0.3 | 3.3 | 0 | 0.0 | 0.0 | 12 | 0.3 | 3.3 |
| Sweden | 12 | 0.3 | 3.3 | 0 | 0.0 | 0.0 | 12 | 0.3 | 3.3 |
| Croatia | 0 | 0.0 | 0.0 | 10 | 0.2 | 0.0 | 10 | 0.2 | 2.6 |
| Hungary | 9 | 0.2 | 2.5 | 0 | 0.0 | 0.0 | 9 | 0.2 | 2.5 |
| Germany | 6 | 0.1 | 1.6 | 0 | 0.0 | 0.0 | 6 | 0.1 | 1.6 |
| Ireland | 5 | 0.1 | 1.4 | 0 | 0.0 | 0.0 | 5 | 0.1 | 1.4 |
| Other countries | -870 | -19.2 | -239.0 | -10 | -0.2 | 0.0 | -880 | -19.4 | -241.7 |
| Structure of capital by sector | | | | | | | | | |
| Agriculture, hunting, and forestry | 1 | 0.0 | 0.3 | 0 | 0.0 | 0.0 | 1 | 0.0 | 0.3 |
| Fishing | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 |
| Mineral raw materials extraction | 67 | 1.5 | 18.4 | 0 | 0.0 | 0.0 | 67 | 1.5 | 18.4 |
| Manufacturing | 828 | 18.3 | 227.5 | 0 | 0.0 | 0.0 | 828 | 18.3 | 227.5 |
| Electricity, gas, and water supply | -404 | -8.9 | -111.0 | 0 | 0.0 | 0.0 | -404 | -8.9 | -111.0 |
| Construction | 21 | 0.5 | 5.8 | 0 | 0.0 | 0.0 | 21 | 0.5 | 5.8 |
| Wholesale and retail trade, repairs of motor vehicles | -51 | -1.1 | -14.0 | 0 | 0.0 | 0.0 | -51 | -1.1 | -14.0 |
| Hotels and restaurants | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 |
| Transport, storage, post and telecommunications | 1 | 0.0 | 0.3 | 0 | 0.0 | 0.0 | 1 | 0.0 | 0.3 |
| Financial intermediation | -303 | -6.7 | -83.2 | 0 | 0.0 | 0.0 | -303 | -6.7 | -83.3 |
| Real estate, renting and business activities | 295 | 6.5 | 81.0 | 0 | 0.0 | 0.0 | 295 | 6.5 | 81.1 |
| Public administration and defence, compulsory social security | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 |
| Education | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 |
| Health and social work | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 |
| Other community, social, and personal services | -91 | -2.0 | -25.0 | 0 | 0.0 | 0.0 | -91 | -2.0 | -25.0 |
| Activities of private households | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 |
| Extra-territorial organizations and bodies | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 |
| Structure of capital by regions | | | | | | | | | |
| Bratislava region | -273 | -6.0 | -75.0 | 0 | 0.0 | 0.0 | -273 | -6.0 | -75.0 |
| Trnava region | 48 | 1.1 | 13.2 | 0 | 0.0 | 0.0 | 48 | 1.1 | 13.2 |
| Trenčín region | 88 | 1.9 | 24.2 | 0 | 0.0 | 0.0 | 88 | 1.9 | 24.2 |
| Nitra region | -35 | -0.8 | -9.6 | 0 | 0.0 | 0.0 | -35 | -0.8 | -9.6 |
| Žilina region | 285 | 6.3 | 78.3 | 0 | 0.0 | 0.0 | 285 | 6.3 | 78.3 |
| Banská Bystrica region | 336 | 7.4 | 92.3 | 0 | 0.0 | 0.0 | 336 | 7.4 | 92.3 |
| Prešov region | -6 | -0.1 | -1.6 | 0 | 0.0 | 0.0 | -6 | -0.1 | -1.6 |
| Košice region | -79 | -1.7 | -21.7 | 0 | 0.0 | 0.0 | -79 | -1.7 | -21.7 |

Note: Preliminary data.

1/ Equity capital + reinvested earnings.

Volume of Foreign Direct Investment ^{1/} Outward as at 30 June 2004

| | Corporate sector | | | Banking sector | | | Total | | |
|---|------------------|-----------------|-------|-----------------|-----------------|-------|-----------------|-----------------|-------|
| | SKK millions | USD millions | % | SKK millions | USD millions | % | SKK millions | USD millions | % |
| Exchange rate applied: USD 1 = SKK 32.844 | | | | | | | | | |
| Total volume of FDI outward (equity capital + reinvested earnings) | 17,887 | 544.6 | 100.0 | 521 | 15.9 | 100.0 | 18,408 | 560.5 | 100.0 |
| Structure of capital by country of investment | | | | | | | | | |
| Czech Republic | 7,125 | 216.9 | 39.8 | 475 | 14.5 | 91.2 | 7,600 | 231.4 | 41.3 |
| United Kingdom | 2,286 | 69.6 | 12.8 | 0 | 0.0 | 0.0 | 2,286 | 69.6 | 12.4 |
| Ukraine | 1,301 | 39.6 | 7.3 | 0 | 0.0 | 0.0 | 1,301 | 39.6 | 7.1 |
| Ireland | 1,241 | 37.8 | 6.9 | 0 | 0.0 | 0.0 | 1,241 | 37.8 | 6.7 |
| Hungary | 1,118 | 34.0 | 6.3 | 0 | 0.0 | 0.0 | 1,118 | 34.0 | 6.1 |
| Luxembourg | 1,111 | 33.8 | 6.2 | 0 | 0.0 | 0.0 | 1,111 | 33.8 | 6.0 |
| Austria | 947 | 28.8 | 5.3 | 0 | 0.0 | 0.0 | 947 | 28.8 | 5.1 |
| Poland | 786 | 23.9 | 4.4 | 0 | 0.0 | 0.0 | 786 | 23.9 | 4.3 |
| Russia | 406 | 12.4 | 2.3 | 0 | 0.0 | 0.0 | 406 | 12.4 | 2.2 |
| Bosnia and Herzegovina | 384 | 11.7 | 2.1 | 0 | 0.0 | 0.0 | 384 | 11.7 | 2.1 |
| Other countries | 1,182 | 36.0 | 6.6 | 46 | 1.4 | 8.8 | 1,228 | 37.4 | 6.7 |
| Structure of capital by sector | | | | | | | | | |
| Agriculture, hunting and forestry | 21 | 0.6 | 0.1 | 0 | 0.0 | 0.0 | 21 | 0.6 | 0.1 |
| Fishing | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 |
| Mining and quarrying | 1,906 | 58.0 | 10.7 | 0 | 0.0 | 0.0 | 1,906 | 58.0 | 10.4 |
| Manufacturing | 7,786 | 237.1 | 43.5 | 0 | 0.0 | 0.0 | 7,786 | 237.1 | 42.3 |
| Electricity, gas and water supply | 1,213 | 36.9 | 6.8 | 0 | 0.0 | 0.0 | 1,213 | 36.9 | 6.6 |
| Construction | 406 | 12.4 | 2.3 | 0 | 0.0 | 0.0 | 406 | 12.4 | 2.2 |
| Wholesale and retail trade, repairs of motor vehicles | 699 | 21.3 | 3.9 | 0 | 0.0 | 0.0 | 699 | 21.3 | 3.8 |
| Hotels and restaurants | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 |
| Transport, storage and communication | 48 | 1.5 | 0.3 | 0 | 0.0 | 0.0 | 48 | 1.5 | 0.3 |
| Financial intermediation | 3,556 | 108.3 | 19.9 | 521 | 15.9 | 100.0 | 4,077 | 124.1 | 22.1 |
| Real estate, renting and business activities | 2,217 | 67.5 | 12.4 | 0 | 0.0 | 0.0 | 2,217 | 67.5 | 12.0 |
| Public administration and defence, compulsory social security | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 |
| Education | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 |
| Health and social work | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 |
| Other community, social and personal service activities | 35 | 1.1 | 0.2 | 0 | 0.0 | 0.0 | 35 | 1.1 | 0.2 |
| Activities of private households | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 |
| Extra – territorial organizations and bodies | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 |
| Structure of capital by regions | | | | | | | | | |
| Bratislava region | 11,273 | 343.2 | 63.0 | 521 | 15.9 | 100.0 | 11,794 | 359.1 | 64.1 |
| Trnava region | 1,866 | 56.8 | 10.4 | 0 | 0.0 | 0.0 | 1,866 | 56.8 | 10.1 |
| Trenčín region | 743 | 22.6 | 4.2 | 0 | 0.0 | 0.0 | 743 | 22.6 | 4.0 |
| Nitra region | 47 | 1.4 | 0.3 | 0 | 0.0 | 0.0 | 47 | 1.4 | 0.3 |
| Žilina region | 609 | 18.5 | 3.4 | 0 | 0.0 | 0.0 | 609 | 18.5 | 3.3 |
| Banská Bystrica region | 1,651 | 50.3 | 9.2 | 0 | 0.0 | 0.0 | 1,651 | 50.3 | 9.0 |
| Prešov region | 561 | 17.1 | 3.1 | 0 | 0.0 | 0.0 | 561 | 17.1 | 3.0 |
| Košice region | 1,137 | 34.6 | 6.4 | 0 | 0.0 | 0.0 | 1,137 | 34.6 | 6.2 |

Note: Preliminary data.

1/ Equity capital + reinvested earnings.

Volume of Foreign Direct Investment ^{1/} Outward as at 31 December 2002

| | Corporate sector | | | Banking sector | | | Total | | |
|---|------------------|-----------------|-------|-----------------|-----------------|-------|-----------------|-----------------|-------|
| | SKK millions | USD millions | % | SKK millions | USD millions | % | SKK millions | USD millions | % |
| Exchange rate applied: USD 1 = SKK 40.036 | | | | | | | | | |
| Total volume of FDI outward (equity capital + reinvested earnings) | 19,009 | 474.8 | 100.0 | 164 | 4.1 | 100.0 | 19,173 | 478.9 | 100.0 |
| Structure of capital by country of investment | | | | | | | | | |
| Czech Republic | 6,854 | 171.2 | 36.1 | 131 | 3.3 | 79.9 | 6,985 | 174.5 | 36.4 |
| United Kingdom | 2,642 | 66.0 | 13.9 | 0 | 0.0 | 0.0 | 2,642 | 66.0 | 13.8 |
| Ukraine | 1,703 | 42.5 | 9.0 | 0 | 0.0 | 0.0 | 1,703 | 42.5 | 8.9 |
| Hungary | 1,388 | 34.7 | 7.3 | 0 | 0.0 | 0.0 | 1,388 | 34.7 | 7.2 |
| Ireland | 1,331 | 33.2 | 7.0 | 0 | 0.0 | 0.0 | 1,331 | 33.2 | 6.9 |
| Luxembourg | 1,182 | 29.5 | 6.2 | 0 | 0.0 | 0.0 | 1,182 | 29.5 | 6.2 |
| Poland | 932 | 23.3 | 4.9 | 0 | 0.0 | 0.0 | 932 | 23.3 | 4.9 |
| Austria | 692 | 17.3 | 3.6 | 0 | 0.0 | 0.0 | 692 | 17.3 | 3.6 |
| Russia | 493 | 12.3 | 2.6 | 0 | 0.0 | 0.0 | 493 | 12.3 | 2.6 |
| Croatia | 324 | 8.1 | 1.7 | 0 | 0.0 | 0.0 | 324 | 8.1 | 1.7 |
| Other countries | 1,468 | 36.7 | 7.7 | 33 | 0.8 | 20.1 | 1,501 | 37.5 | 7.8 |
| Structure of capital by sector | | | | | | | | | |
| Agriculture, hunting, and forestry | 59 | 1.5 | 0.3 | 0 | 0.0 | 0.0 | 59 | 1.5 | 0.3 |
| Fishing | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 |
| Mineral raw materials extraction | 2,393 | 59.8 | 12.6 | 0 | 0.0 | 0.0 | 2,393 | 59.8 | 12.5 |
| Manufacturing | 7,821 | 195.3 | 41.1 | 0 | 0.0 | 0.0 | 7,821 | 195.3 | 40.8 |
| Electricity, gas, and water supply | 1,288 | 32.2 | 6.8 | 0 | 0.0 | 0.0 | 1,288 | 32.2 | 6.7 |
| Construction | 465 | 11.6 | 2.4 | 0 | 0.0 | 0.0 | 465 | 11.6 | 2.4 |
| Wholesale and retail trade, repairs of motor vehicles | 1,005 | 25.1 | 5.3 | 0 | 0.0 | 0.0 | 1,005 | 25.1 | 5.2 |
| Hotels and restaurants | 299 | 7.5 | 1.6 | 0 | 0.0 | 0.0 | 299 | 7.5 | 1.6 |
| Transport, storage, post and telecommunications | 164 | 4.1 | 0.9 | 0 | 0.0 | 0.0 | 164 | 4.1 | 0.9 |
| Financial intermediation | 3,243 | 81.0 | 17.1 | 164 | 4.1 | 100.0 | 3,407 | 85.1 | 17.8 |
| Real estate, renting and business activities | 1,841 | 46.0 | 9.7 | 0 | 0.0 | 0.0 | 1,841 | 46.0 | 9.6 |
| Public administration and defence, compulsory social security | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 |
| Education | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 |
| Health and social work | 25 | 0.6 | 0.1 | 0 | 0.0 | 0.0 | 25 | 0.6 | 0.1 |
| Other community, social, and personal services | 406 | 10.1 | 2.1 | 0 | 0.0 | 0.0 | 406 | 10.1 | 2.1 |
| Activities of private households | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 |
| Extra-territorial organizations and bodies | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 |
| Structure of capital by regions | | | | | | | | | |
| Bratislava region | 12,864 | 321.3 | 67.7 | 164 | 4.1 | 100.0 | 13,028 | 325.4 | 67.9 |
| Trnava region | 2,056 | 51.4 | 10.8 | 0 | 0.0 | 0.0 | 2,056 | 51.4 | 10.7 |
| Trenčín region | 909 | 22.7 | 4.8 | 0 | 0.0 | 0.0 | 909 | 22.7 | 4.7 |
| Nitra region | 51 | 1.3 | 0.3 | 0 | 0.0 | 0.0 | 51 | 1.3 | 0.3 |
| Žilina region | 959 | 24.0 | 5.0 | 0 | 0.0 | 0.0 | 959 | 24.0 | 5.0 |
| Banská Bystrica region | 574 | 14.3 | 3.0 | 0 | 0.0 | 0.0 | 574 | 14.3 | 3.0 |
| Prešov region | 507 | 12.7 | 2.7 | 0 | 0.0 | 0.0 | 507 | 12.7 | 2.6 |
| Košice region | 1,089 | 27.2 | 5.7 | 0 | 0.0 | 0.0 | 1,089 | 27.2 | 5.7 |

Note: Preliminary data.

1/ Equity capital + reinvested earnings.



Volume of Foreign Direct Investment ^{1/} Outward as at 31 December 2003

| | Corporate sector | | | Banking sector | | | Total | | |
|---|------------------|-----------------|-------|-----------------|-----------------|-------|-----------------|-----------------|-------|
| | SKK millions | USD millions | % | SKK millions | USD millions | % | SKK millions | USD millions | % |
| Exchange rate applied: USD 1 = SKK 32.920 | | | | | | | | | |
| Total volume of FDI outward (equity capital + reinvested earnings) | 18,165 | 551.8 | 100.0 | 196 | 6.0 | 100.0 | 18,361 | 557.7 | 100.0 |
| Structure of capital by country of investment | | | | | | | | | |
| Czech Republic | 7,212 | 219.1 | 39.7 | 151 | 4.6 | 77.0 | 7,363 | 223.7 | 40.1 |
| United Kingdom | 2,293 | 69.7 | 12.6 | 0 | 0.0 | 0.0 | 2,293 | 69.7 | 12.5 |
| Ukraine | 1,368 | 41.6 | 7.5 | 0 | 0.0 | 0.0 | 1,368 | 41.6 | 7.5 |
| Ireland | 1,212 | 36.8 | 6.7 | 0 | 0.0 | 0.0 | 1,212 | 36.8 | 6.6 |
| Hungary | 1,117 | 33.9 | 6.1 | 0 | 0.0 | 0.0 | 1,117 | 33.9 | 6.1 |
| Luxembourg | 1,111 | 33.7 | 6.1 | 0 | 0.0 | 0.0 | 1,111 | 33.7 | 6.1 |
| Austria | 968 | 29.4 | 5.3 | 0 | 0.0 | 0.0 | 968 | 29.4 | 5.3 |
| Poland | 798 | 24.2 | 4.4 | 0 | 0.0 | 0.0 | 798 | 24.2 | 4.3 |
| Russia | 403 | 12.2 | 2.2 | 0 | 0.0 | 0.0 | 403 | 12.2 | 2.2 |
| Bosnia and Herzegovina | 383 | 11.6 | 2.1 | 0 | 0.0 | 0.0 | 383 | 11.6 | 2.1 |
| Other countries | 1,300 | 39.5 | 7.2 | 45 | 1.4 | 23.0 | 1,345 | 40.9 | 7.3 |
| Structure of capital by sector | | | | | | | | | |
| Agriculture, hunting, and forestry | 23 | 0.7 | 0.1 | 0 | 0.0 | 0.0 | 23 | 0.7 | 0.1 |
| Fishing | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 |
| Mineral raw materials extraction | 1,879 | 57.1 | 10.3 | 0 | 0.0 | 0.0 | 1,879 | 57.1 | 10.2 |
| Manufacturing | 8,539 | 259.4 | 47.0 | 0 | 0.0 | 0.0 | 8,539 | 259.4 | 46.5 |
| Electricity, gas, and water supply | 1,224 | 37.2 | 6.7 | 0 | 0.0 | 0.0 | 1,224 | 37.2 | 6.7 |
| Construction | 389 | 11.8 | 2.1 | 0 | 0.0 | 0.0 | 389 | 11.8 | 2.1 |
| Wholesale and retail trade, repairs of motor vehicles | 767 | 23.3 | 4.2 | 0 | 0.0 | 0.0 | 767 | 23.3 | 4.2 |
| Hotels and restaurants | 1 | 0.0 | 0.0 | 0 | 0.0 | 0.0 | 1 | 0.0 | 0.0 |
| Transport, storage, post and telecommunications | 35 | 1.1 | 0.2 | 0 | 0.0 | 0.0 | 35 | 1.1 | 0.2 |
| Financial intermediation | 3,054 | 92.8 | 16.8 | 196 | 6.0 | 100.0 | 3,250 | 98.7 | 17.7 |
| Real estate, renting and business activities | 1,917 | 58.2 | 10.6 | 0 | 0.0 | 0.0 | 1,917 | 58.2 | 10.4 |
| Public administration and defence, compulsory social security | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 |
| Education | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 |
| Health and social work | 23 | 0.7 | 0.1 | 0 | 0.0 | 0.0 | 23 | 0.7 | 0.1 |
| Other community, social, and personal services | 314 | 9.5 | 1.7 | 0 | 0.0 | 0.0 | 314 | 9.5 | 1.7 |
| Activities of private households | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 |
| Extra-territorial organizations and bodies | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 |
| Structure of capital by regions | | | | | | | | | |
| Bratislava region | 11,113 | 337.6 | 61.2 | 196 | 6.0 | 100.0 | 11,309 | 343.5 | 61.6 |
| Trnava region | 1,926 | 58.5 | 10.6 | 0 | 0.0 | 0.0 | 1,926 | 58.5 | 10.5 |
| Trenčín region | 750 | 22.8 | 4.1 | 0 | 0.0 | 0.0 | 750 | 22.8 | 4.1 |
| Nitra region | 50 | 1.5 | 0.3 | 0 | 0.0 | 0.0 | 50 | 1.5 | 0.3 |
| Žilina region | 692 | 21.0 | 3.8 | 0 | 0.0 | 0.0 | 692 | 21.0 | 3.8 |
| Banská Bystrica region | 1,647 | 50.0 | 9.1 | 0 | 0.0 | 0.0 | 1,647 | 50.0 | 9.0 |
| Prešov region | 566 | 17.2 | 3.1 | 0 | 0.0 | 0.0 | 566 | 17.2 | 3.1 |
| Košice region | 1,421 | 43.2 | 7.8 | 0 | 0.0 | 0.0 | 1,421 | 43.2 | 7.7 |

Note: Preliminary data.

1/ Equity capital + reinvested earnings.



Average Lending Rates of Commercial Banks

(%)

| Interest rates on: | 2003 | | | | | | | 2004 | | | | | |
|--|------|------|------|-------|------|------|------|-------|------|-------|-------|-------|-------|
| | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 1 | 2 | 3 | 4 | 5 | 6 |
| VOLUME OF LOANS IN TOTAL ^{1/} | 8.12 | 8.04 | 8.02 | 7.98 | 7.87 | 7.82 | 7.68 | 7.65 | 7.60 | 7.57 | 7.48 | 7.35 | 7.18 |
| A) Loans by sector | | | | | | | | | | | | | |
| of which: | | | | | | | | | | | | | |
| a) Enterprises | 8.24 | 8.17 | 8.18 | 8.10 | 7.98 | 7.91 | 7.69 | 7.75 | 7.65 | 7.49 | 7.31 | 7.10 | 6.87 |
| – Public sector | 8.09 | 8.08 | 8.07 | 8.06 | 7.90 | 7.83 | 7.68 | 7.91 | 7.92 | 7.90 | 7.53 | 7.23 | 7.04 |
| – Private sector (incl. cooperatives) | 8.53 | 8.44 | 8.37 | 8.37 | 8.27 | 8.14 | 7.92 | 7.89 | 7.83 | 7.64 | 7.49 | 7.34 | 7.08 |
| – Under foreign control | 7.67 | 7.57 | 7.80 | 7.42 | 7.28 | 7.39 | 6.95 | 7.10 | 6.69 | 6.48 | 6.41 | 6.13 | 6.13 |
| b) Households | 7.65 | 7.55 | 7.48 | 7.50 | 7.49 | 7.47 | 7.50 | 7.39 | 7.44 | 7.73 | 7.80 | 7.85 | 7.88 |
| B) Loans by term | | | | | | | | | | | | | |
| of which: | | | | | | | | | | | | | |
| – Short-term | 8.33 | 8.22 | 8.27 | 8.13 | 8.01 | 8.01 | 7.76 | 7.82 | 7.72 | 7.57 | 7.49 | 7.31 | 7.08 |
| – Medium-term | 9.01 | 8.94 | 8.88 | 8.99 | 8.93 | 8.85 | 8.78 | 8.74 | 8.68 | 8.63 | 8.54 | 8.41 | 8.33 |
| – Long-term | 7.29 | 7.24 | 7.21 | 7.11 | 7.02 | 6.95 | 6.84 | 6.72 | 6.75 | 6.85 | 6.74 | 6.66 | 6.47 |
| NEW LOANS IN TOTAL ^{1/} | 7.64 | 7.28 | 7.69 | 7.45 | 7.10 | 7.70 | 7.25 | 7.53 | 7.61 | 7.55 | 7.51 | 8.77 | 8.54 |
| A) Loans by sector | | | | | | | | | | | | | |
| of which: | | | | | | | | | | | | | |
| a) Enterprises | 7.46 | 7.04 | 7.52 | 7.20 | 6.80 | 7.48 | 7.02 | 7.36 | 7.37 | 7.24 | 7.07 | 8.51 | 8.21 |
| – Public sector | 7.80 | 7.56 | 7.69 | 7.61 | 7.00 | 7.23 | 7.68 | 7.20 | 7.50 | 7.47 | 7.21 | 8.44 | 10.24 |
| – Private sector (incl. cooperatives) | 8.65 | 8.15 | 8.85 | 8.14 | 8.10 | 8.28 | 7.87 | 7.83 | 7.46 | 7.81 | 7.78 | 10.12 | 9.80 |
| – Under foreign control | 6.79 | 6.44 | 6.77 | 6.77 | 6.20 | 7.10 | 6.41 | 7.02 | 7.30 | 6.81 | 6.31 | 6.64 | 6.42 |
| b) Households | 9.52 | 9.42 | 9.73 | 10.25 | 9.81 | 9.88 | 9.63 | 10.20 | 9.68 | 10.45 | 10.73 | 11.75 | 11.36 |
| B) Loans by term | | | | | | | | | | | | | |
| of which: | | | | | | | | | | | | | |
| – Short-term | 7.53 | 7.15 | 7.62 | 7.36 | 6.93 | 7.63 | 7.15 | 7.50 | 7.62 | 7.52 | 7.45 | 8.93 | 8.72 |
| – Medium-term | 9.15 | 8.92 | 9.04 | 8.87 | 9.04 | 8.61 | 8.58 | 8.08 | 7.65 | 8.06 | 8.25 | 8.17 | 8.18 |
| – Long-term | 6.88 | 7.15 | 7.12 | 7.06 | 6.95 | 6.91 | 6.96 | 6.78 | 7.30 | 7.14 | 7.34 | 7.28 | 6.89 |

1/ Excluding loans at zero interest rate.



Volumes of New Loans and Average Lending Rates of Commercial Banks

| | | 2003 | | | | | | 2004 | | | | | | |
|--|---|-------|-------|-------|-------|-------|-------|--------|-------|-------|--------|-------|-------|--------|
| | | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 1 | 2 | 3 | 4 | 5 | 6 |
| Loans in total | a | 87.35 | 93.17 | 86.61 | 89.59 | 85.45 | 83.44 | 100.68 | 89.49 | 92.17 | 101.80 | 94.69 | 93.50 | 103.07 |
| | b | 7.63 | 7.28 | 7.69 | 7.45 | 7.09 | 7.69 | 7.24 | 7.49 | 7.60 | 7.55 | 7.51 | 8.77 | 8.53 |
| Overdrafts on current accounts | a | 13.17 | 13.35 | 14.29 | 14.86 | 14.89 | 14.69 | 17.83 | 25.08 | 20.44 | 33.44 | 39.18 | 40.51 | 40.13 |
| | b | 9.74 | 8.99 | 9.90 | 9.38 | 9.26 | 9.13 | 9.10 | 8.73 | 8.66 | 8.48 | 8.52 | 11.96 | 12.68 |
| Investment loans | a | 3.65 | 3.07 | 2.38 | 2.84 | 2.95 | 2.35 | 4.18 | 5.15 | 4.48 | 5.19 | 4.02 | 3.93 | 5.97 |
| | b | 8.72 | 8.47 | 8.46 | 7.56 | 7.96 | 7.92 | 7.70 | 7.25 | 6.71 | 6.82 | 6.91 | 6.52 | 6.07 |
| Consumer credit for goods and services | a | - | - | - | - | - | - | - | 0.85 | 0.77 | 1.06 | 1.35 | 2.36 | 2.30 |
| | b | - | - | - | - | - | - | - | 14.32 | 14.44 | 14.71 | 13.27 | 13.88 | 13.97 |
| Housing loans | a | - | - | - | - | - | - | - | 2.07 | 4.08 | 3.39 | 3.39 | 4.09 | 4.37 |
| | b | - | - | - | - | - | - | - | 6.24 | 7.25 | 7.17 | 7.17 | 7.37 | 7.16 |
| of which: mortgage loans without state bonus | a | 0.09 | 0.13 | 0.08 | 0.31 | 0.46 | 0.39 | 0.57 | 0.21 | 0.12 | 0.11 | 0.13 | 0.18 | 0.18 |
| | b | 7.10 | 8.07 | 8.08 | 7.81 | 7.69 | 7.81 | 7.68 | 8.03 | 8.38 | 8.13 | 7.86 | 7.96 | 7.54 |
| mortgage loans with state bonus – client | a | 1.60 | 1.65 | 1.57 | 1.16 | 1.26 | 1.11 | 1.49 | 1.01 | 1.46 | 1.60 | 1.58 | 1.64 | 1.77 |
| | b | 5.31 | 5.11 | 5.17 | 5.10 | 5.25 | 5.23 | 5.23 | 5.28 | 5.31 | 5.84 | 5.70 | 5.80 | 6.03 |
| mortgage loans with state bonus – bank | a | - | - | - | - | - | - | - | 1.01 | 1.46 | 1.60 | 1.58 | 1.64 | 1.77 |
| | b | - | - | - | - | - | - | - | 7.29 | 7.24 | 7.33 | 7.24 | 7.25 | 7.06 |
| home loans ^{1/} | a | 0.11 | 0.10 | 0.13 | 0.39 | 0.16 | 0.14 | 0.14 | 0.12 | 0.11 | 0.21 | 0.12 | 0.14 | 0.14 |
| | b | 6.24 | 5.85 | 5.53 | 7.06 | 5.77 | 5.98 | 5.10 | 5.10 | 5.15 | 6.61 | 4.94 | 5.17 | 5.06 |
| intermediary loans | a | 0.61 | 1.04 | 0.79 | 0.71 | 1.05 | 0.89 | 1.07 | 0.75 | 0.71 | 0.69 | 0.81 | 1.00 | 1.14 |
| | b | 7.12 | 7.43 | 7.45 | 7.49 | 7.39 | 7.26 | 7.25 | 7.27 | 7.46 | 7.13 | 7.39 | 7.44 | 7.41 |
| Other loans | a | - | - | - | - | - | - | - | 53.65 | 60.22 | 54.03 | 38.30 | 37.37 | 45.50 |
| | b | - | - | - | - | - | - | - | 6.88 | 7.21 | 6.81 | 6.03 | 5.67 | 5.25 |
| Short-term loans | a | 77.15 | 82.72 | 76.92 | 80.14 | 74.80 | 72.53 | 86.78 | 78.48 | 75.91 | 86.37 | 81.99 | 79.48 | 86.62 |
| | b | 7.53 | 7.15 | 7.61 | 7.35 | 6.92 | 7.63 | 7.15 | 7.46 | 7.62 | 7.52 | 7.45 | 8.93 | 8.71 |
| – with a maturity of up to 7 days | a | 46.35 | 50.62 | 48.50 | 54.73 | 51.16 | 48.21 | 52.23 | 46.91 | 45.87 | 50.06 | 47.17 | 50.68 | 56.54 |
| | b | 6.90 | 6.40 | 7.20 | 6.91 | 6.26 | 7.38 | 6.70 | 7.38 | 7.70 | 7.52 | 7.32 | 9.32 | 9.21 |
| – up to 1 month | a | 7.52 | 8.26 | 8.80 | 4.88 | 4.75 | 4.50 | 8.13 | 9.71 | 7.91 | 7.18 | 6.21 | 5.05 | 7.34 |
| | b | 8.17 | 8.18 | 7.88 | 7.81 | 7.49 | 7.74 | 7.12 | 6.73 | 6.84 | 6.74 | 6.51 | 7.07 | 5.57 |
| – up to 3 months | a | 5.16 | 5.46 | 3.83 | 3.87 | 3.45 | 4.13 | 6.57 | 3.29 | 4.22 | 5.13 | 2.63 | 3.54 | 2.85 |
| | b | 7.73 | 7.49 | 7.61 | 7.76 | 7.66 | 7.22 | 7.26 | 7.46 | 6.89 | 6.69 | 6.36 | 6.30 | 6.09 |
| – up to 6 months | a | 2.18 | 2.62 | 1.24 | 1.71 | 0.80 | 0.86 | 1.15 | 1.33 | 1.99 | 1.16 | 1.10 | 0.53 | 0.96 |
| | b | 8.14 | 7.96 | 8.72 | 7.68 | 7.55 | 7.24 | 7.73 | 6.78 | 6.53 | 7.00 | 6.61 | 6.67 | 6.45 |
| – up to 12 months | a | 15.94 | 15.76 | 14.56 | 14.95 | 14.64 | 14.83 | 18.70 | 17.24 | 15.92 | 22.84 | 24.87 | 19.67 | 18.93 |
| | b | 8.91 | 8.74 | 8.76 | 8.69 | 8.83 | 8.55 | 8.33 | 8.14 | 8.11 | 7.94 | 8.07 | 8.92 | 8.96 |
| Long-term loans with a maturity of 1 to 5 years | a | 6.92 | 6.64 | 5.97 | 6.24 | 6.89 | 7.89 | 7.49 | 7.90 | 11.15 | 10.39 | 7.95 | 9.09 | 8.69 |
| | b | 9.14 | 8.92 | 9.04 | 8.87 | 9.03 | 8.61 | 8.58 | 8.07 | 7.65 | 8.06 | 8.25 | 8.17 | 8.18 |
| Long-term loans with a maturity of over 5 years | a | 3.29 | 3.81 | 3.72 | 3.22 | 3.76 | 3.02 | 6.41 | 3.12 | 5.10 | 5.04 | 4.75 | 4.93 | 7.77 |
| | b | 6.88 | 7.15 | 7.12 | 7.06 | 6.95 | 6.91 | 6.96 | 6.78 | 7.30 | 7.13 | 7.34 | 7.28 | 6.89 |

a - Volume (SKK billions).

b - Average interest rate (%).

^{1/} Loans from home savings banks.



Koruna Deposits and Average Deposit Rates

| | | 2003 | | | | | | 2004 | | | | | | |
|---------------------------|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 1 | 2 | 3 | 4 | 5 | 6 |
| Deposits in total | a | 560.71 | 575.29 | 579.27 | 577.91 | 583.74 | 588.40 | 599.38 | 601.61 | 606.77 | 601.39 | 632.70 | 625.53 | 625.03 |
| | b | 3.23 | 3.29 | 3.41 | 3.22 | 3.17 | 3.26 | 3.01 | 3.36 | 3.15 | 3.06 | 2.98 | 2.60 | 2.49 |
| of which: | | | | | | | | | | | | | | |
| Demand deposits | a | 184.14 | 185.48 | 185.99 | 189.90 | 190.54 | 195.38 | 219.24 | 189.82 | 191.73 | 190.49 | 193.26 | 199.02 | 213.25 |
| | b | 1.52 | 1.53 | 1.65 | 1.48 | 1.37 | 1.49 | 1.49 | 1.74 | 1.34 | 1.28 | 1.19 | 0.95 | 1.10 |
| Time deposits | a | 268.91 | 283.13 | 286.60 | 282.79 | 289.07 | 289.72 | 275.46 | 311.30 | 315.08 | 312.85 | 343.00 | 331.33 | 317.69 |
| | b | 4.54 | 4.60 | 4.76 | 4.53 | 4.48 | 4.60 | 4.31 | 4.53 | 4.37 | 4.22 | 4.11 | 3.62 | 3.55 |
| - short-term | a | 258.13 | 272.41 | 276.05 | 272.42 | 278.72 | 279.32 | 264.93 | 290.39 | 294.06 | 291.85 | 323.17 | 310.95 | 296.96 |
| | b | 4.47 | 4.55 | 4.72 | 4.47 | 4.43 | 4.57 | 4.27 | 4.43 | 4.26 | 4.11 | 4.00 | 3.48 | 3.46 |
| - one-day deposits | a | 16.16 | 16.49 | 4.85 | 17.49 | 5.25 | 4.69 | 4.52 | 8.52 | 13.15 | 17.23 | 20.89 | 35.06 | 30.83 |
| | b | 4.59 | 4.68 | 6.29 | 4.45 | 4.28 | 5.87 | 4.08 | 6.32 | 4.20 | 3.40 | 4.09 | 2.42 | 4.92 |
| - up to 7 days | a | 27.88 | 31.58 | 35.67 | 28.03 | 40.82 | 44.40 | 27.16 | 36.02 | 31.62 | 19.96 | 43.88 | 28.17 | 20.96 |
| | b | 4.42 | 4.59 | 5.50 | 4.43 | 4.52 | 5.43 | 4.22 | 5.61 | 4.24 | 3.83 | 4.19 | 3.51 | 3.27 |
| - up to 1 month | a | 116.55 | 124.38 | 130.95 | 130.33 | 133.24 | 131.94 | 143.75 | 153.58 | 159.76 | 151.13 | 163.93 | 146.79 | 143.92 |
| | b | 4.73 | 4.82 | 4.90 | 4.82 | 4.71 | 4.69 | 4.61 | 4.50 | 4.63 | 4.46 | 4.24 | 3.78 | 3.37 |
| - up to 3 months | a | 59.43 | 62.94 | 67.97 | 60.21 | 63.98 | 64.04 | 55.12 | 56.94 | 53.95 | 63.65 | 55.65 | 62.52 | 60.91 |
| | b | 4.12 | 4.20 | 4.24 | 4.06 | 4.13 | 4.07 | 3.75 | 3.69 | 3.57 | 3.70 | 3.28 | 3.27 | 2.99 |
| - up to 6 months | a | 20.23 | 19.23 | 19.59 | 19.08 | 18.90 | 17.74 | 18.77 | 20.01 | 20.61 | 21.45 | 20.03 | 18.99 | 20.01 |
| | b | 3.70 | 3.70 | 3.70 | 3.67 | 3.63 | 3.60 | 3.76 | 3.69 | 3.77 | 3.85 | 3.67 | 3.40 | 3.26 |
| - up to 12 months | a | 17.90 | 17.78 | 17.03 | 17.29 | 16.54 | 16.52 | 15.60 | 15.32 | 14.97 | 18.42 | 18.78 | 19.41 | 20.33 |
| | b | 4.78 | 4.65 | 4.34 | 4.23 | 4.07 | 3.88 | 3.76 | 3.56 | 3.66 | 3.88 | 3.81 | 3.81 | 3.62 |
| - medium-term | a | 9.74 | 9.70 | 9.51 | 9.32 | 9.29 | 9.31 | 9.40 | 19.74 | 19.82 | 19.81 | 18.99 | 19.24 | 19.45 |
| | b | 5.83 | 5.76 | 5.61 | 5.61 | 5.46 | 5.08 | 4.97 | 5.74 | 5.69 | 5.67 | 5.89 | 5.72 | 4.72 |
| - up to 2 years | a | 2.32 | 2.24 | 2.20 | 2.17 | 2.15 | 2.50 | 2.48 | 13.15 | 13.30 | 13.15 | 12.78 | 13.41 | 13.58 |
| | b | 5.12 | 5.07 | 4.79 | 4.66 | 4.54 | 4.30 | 4.15 | 6.09 | 6.03 | 6.03 | 6.12 | 5.98 | 4.64 |
| - up to 5 years | a | 7.42 | 7.45 | 7.31 | 7.15 | 7.14 | 6.81 | 6.92 | 6.58 | 6.53 | 6.66 | 6.20 | 5.83 | 5.87 |
| | b | 6.06 | 5.97 | 5.86 | 5.90 | 5.73 | 5.37 | 5.26 | 5.05 | 5.01 | 4.96 | 5.42 | 5.14 | 4.91 |
| - long-term over 5 years | a | 1.04 | 1.03 | 1.04 | 1.05 | 1.06 | 1.08 | 1.14 | 1.17 | 1.19 | 1.20 | 0.84 | 1.14 | 1.27 |
| | b | 8.76 | 8.79 | 8.75 | 8.69 | 8.66 | 8.53 | 8.81 | 8.61 | 8.32 | 8.16 | 8.95 | 7.29 | 7.99 |
| Savings deposits | a | 107.66 | 106.67 | 106.68 | 105.22 | 104.13 | 103.31 | 104.68 | 100.50 | 99.97 | 98.05 | 96.44 | 95.18 | 94.09 |
| | b | 2.87 | 2.86 | 2.85 | 2.86 | 2.85 | 2.86 | 2.75 | 2.81 | 2.78 | 2.79 | 2.57 | 2.50 | 2.04 |
| - short-term | a | 48.43 | 48.16 | 47.74 | 47.15 | 46.58 | 45.97 | 45.15 | 42.85 | 42.18 | 41.41 | 40.61 | 39.90 | 39.21 |
| | b | 3.18 | 3.16 | 3.13 | 3.14 | 3.13 | 3.14 | 2.88 | 2.99 | 2.96 | 2.95 | 2.59 | 2.42 | 1.72 |
| - medium-term | a | 20.70 | 20.35 | 20.04 | 19.58 | 19.12 | 18.74 | 18.13 | 16.30 | 15.68 | 15.10 | 14.72 | 14.45 | 14.18 |
| | b | 2.23 | 2.21 | 2.19 | 2.21 | 2.23 | 2.26 | 2.13 | 2.29 | 2.30 | 2.31 | 1.85 | 1.83 | 0.79 |
| - long-term | a | 38.53 | 38.16 | 38.90 | 38.49 | 38.42 | 38.60 | 41.40 | 41.34 | 42.10 | 41.54 | 41.11 | 40.83 | 40.69 |
| | b | 2.83 | 2.83 | 2.83 | 2.83 | 2.83 | 2.83 | 2.90 | 2.84 | 2.79 | 2.80 | 2.80 | 2.80 | 2.80 |
| Time and savings deposits | a | 376.57 | 389.80 | 393.27 | 388.01 | 393.20 | 393.02 | 380.14 | 411.79 | 415.05 | 410.90 | 439.44 | 426.51 | 411.78 |
| | b | 4.06 | 4.13 | 4.24 | 4.07 | 4.05 | 4.14 | 3.88 | 4.11 | 3.99 | 3.88 | 3.77 | 3.37 | 3.21 |
| - short-term | a | 306.56 | 320.57 | 323.79 | 319.57 | 325.30 | 325.29 | 310.08 | 333.24 | 336.25 | 333.26 | 363.78 | 350.85 | 336.18 |
| | b | 4.26 | 4.34 | 4.48 | 4.27 | 4.25 | 4.37 | 4.06 | 4.24 | 4.10 | 3.96 | 3.84 | 3.36 | 3.25 |
| - medium-term | a | 30.44 | 30.05 | 29.55 | 28.90 | 28.42 | 28.05 | 27.53 | 36.03 | 35.50 | 34.91 | 33.70 | 33.69 | 33.63 |
| | b | 3.38 | 3.35 | 3.29 | 3.31 | 3.28 | 3.20 | 3.10 | 4.19 | 4.20 | 4.21 | 4.12 | 4.05 | 3.06 |
| - long-term | a | 39.57 | 39.19 | 39.93 | 39.53 | 39.49 | 39.68 | 42.53 | 42.52 | 43.30 | 42.73 | 41.95 | 41.97 | 41.97 |
| | b | 2.99 | 2.98 | 2.98 | 2.98 | 2.99 | 2.99 | 3.06 | 3.00 | 2.94 | 2.95 | 2.92 | 2.92 | 2.96 |

a - Volume (SKK billions).
b - Average interest rate (%).

Basic Characteristics of Interest Rates on Loans and Deposits

(% , percentage points)

| | Line | 2003 | | | | | | 2004 | | | | | | |
|--|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 1 | 2 | 3 | 4 | 5 | 6 |
| Average interest rate on total credit ^{1/} | 1 | 8.12 | 8.04 | 8.02 | 7.97 | 7.87 | 7.82 | 7.68 | 7.65 | 7.60 | 7.57 | 7.48 | 7.35 | 7.18 |
| Average interest rate on deposits | 2 | 3.23 | 3.29 | 3.41 | 3.22 | 3.17 | 3.26 | 3.01 | 3.36 | 3.15 | 3.06 | 2.98 | 2.60 | 2.49 |
| Average interest rate on new loans ^{1/} | 3 | 7.64 | 7.28 | 7.69 | 7.45 | 7.10 | 7.70 | 7.25 | 7.53 | 7.61 | 7.55 | 7.51 | 8.77 | 8.53 |
| Average interbank money market rate (1D to 12M – mid rates) | 4 | 5.98 | 6.02 | 6.10 | 6.12 | 5.76 | 5.88 | 5.70 | 5.60 | 5.62 | 5.51 | 5.11 | 4.64 | 4.10 |
| Average interest rate on new short-term loans ^{1/} | 5 | 7.53 | 7.15 | 7.61 | 7.36 | 6.93 | 7.63 | 7.15 | 7.50 | 7.62 | 7.52 | 7.45 | 8.93 | 8.72 |
| Average interest rate on short-term deposits | 6 | 4.26 | 4.34 | 4.48 | 4.27 | 4.25 | 4.37 | 4.06 | 4.24 | 4.10 | 3.96 | 3.84 | 3.36 | 3.25 |
| Difference between the average interest rates on new short-term loans and short-term deposits (line 5 – line 6) | 7 | 3.27 | 2.81 | 3.13 | 3.08 | 2.68 | 3.26 | 3.09 | 3.26 | 3.52 | 3.55 | 3.61 | 5.57 | 5.46 |
| Basic interest rate of the NBS (until 31 Dec. 2002 discount rate) | 8 | 6.50 | 6.50 | 6.50 | 6.50 | 6.25 | 6.25 | 6.00 | 6.00 | 6.00 | 6.00 | 5.50 | 5.00 | 5.00 |
| 12-month rate of inflation | 9 | 8.40 | 8.70 | 9.20 | 9.50 | 9.60 | 9.80 | 9.30 | 8.30 | 8.50 | 8.20 | 8.00 | 8.30 | 8.10 |
| Year-on-year increase in industrial producer prices | 10 | 8.20 | 8.20 | 8.00 | 8.00 | 7.90 | 8.80 | 8.70 | 4.40 | 2.30 | 2.10 | 2.20 | 3.00 | 3.10 |
| Real interest rate on new short-term loans (line 5 – line 10) | 11 | -0.67 | -1.05 | -0.39 | -0.64 | -0.97 | -1.17 | -1.55 | 3.10 | 5.32 | 5.42 | 5.25 | 5.93 | 5.62 |
| Difference between the average interest rate on new short-term loans and the rate of inflation (line 5 – line 9) | 12 | -0.87 | -1.55 | -1.59 | -2.14 | -2.67 | -2.17 | -2.15 | -0.80 | -0.88 | -0.68 | -0.55 | 0.63 | 0.62 |
| Average interest rate on one-year deposits | 13 | 4.78 | 4.65 | 4.34 | 4.23 | 4.07 | 3.88 | 3.76 | 3.56 | 3.66 | 3.88 | 3.81 | 3.81 | 3.62 |
| Real interest rate on one-year deposits (line 13 – line 9) | 14 | -3.62 | -4.05 | -4.86 | -5.27 | -5.53 | -5.92 | -5.54 | -4.74 | -4.84 | -4.32 | -4.19 | -4.49 | -4.48 |
| Nominal interest margin (line 1 – line 2) | 15 | 4.89 | 4.75 | 4.61 | 4.76 | 4.70 | 4.56 | 4.67 | 4.28 | 4.44 | 4.52 | 4.49 | 4.75 | 4.69 |
| Difference between the average interest rates on new loans and total deposits (line 3 – line 2) | 16 | 4.41 | 3.99 | 4.28 | 4.23 | 3.93 | 4.44 | 4.24 | 4.16 | 4.45 | 4.50 | 4.53 | 6.17 | 6.05 |
| Difference between the average interest rate on new short-term loans and the average interbank money market rate (line 5 – line 4) | 17 | 1.61 | 1.17 | 1.59 | 1.26 | 0.81 | 1.75 | 1.45 | 1.90 | 2.00 | 2.01 | 2.34 | 4.29 | 4.62 |
| Difference between the average interest rate on new loans and the average interbank money market rate (line 3 – line 4) | 18 | 1.72 | 1.30 | 1.67 | 1.35 | 0.98 | 1.82 | 1.55 | 1.93 | 1.99 | 2.04 | 2.40 | 4.13 | 4.44 |
| Average interest rate on loans ^{2/} | 19 | 7.65 | 7.60 | 7.58 | 7.54 | 7.45 | 8.00 | 7.30 | 7.33 | 7.31 | 7.30 | 7.20 | 7.07 | 6.91 |
| Nominal interest margin (line 19 – line 2) | 20 | 4.42 | 4.31 | 4.17 | 4.32 | 4.28 | 4.74 | 4.29 | 3.97 | 4.16 | 4.24 | 4.22 | 4.47 | 4.43 |

1/ Excluding loans at zero interest rate.

2/ Including loans at zero interest rate.

**Monetary Policy Instruments**

| | As at 1 January 2003 | Change over the year 2003 | As at 1 January 2004 | Change over the year 2004 |
|--|--|--------------------------------|--|--|
| 1. Interest rates set by the Bank Board of the NBS: | | | | |
| Basic interest rate of the NBS ^{1/} | 6.50% | 26 Sep. 6.25% 22 Dec. 6.00% | 6.00% | 29 Mar. 5.50% 29 Apr. 5.00% 1 July 4.50% |
| Interest rate for overnight transactions | | | | |
| for sterilisation purpose | 5.00% | 26 Sep. 4.75% 22 Dec. 4.50% | 4.50% | 29 Mar. 4.00% 29 Apr. 3.50% 1 July 3.00% |
| for refinancing purpose | 8.00% | 26 Sep. 7.75% 22 Dec. 7.50% | 7.50% | 29 Mar. 7.00% 29 Apr. 6.50% 1 July 6.00% |
| Limit rate of the NBS for standard 2-week repo tenders | 6.50% | 26 Sep. 6.25% 22 Dec. 6.00% | 6.00% | 29 Mar. 5.50% 29 Apr. 5.00% 1 July 4.50% |
| 2. Reserve requirement | 3% | | 2% | |
| 3. Exchange rate regime | Floating rate Reference currency: EUR | | Floating rate Reference currency: EUR | |

1/ Until 31 December 2002, the discount rate had been applied.

Basic Characteristics of Slovakia's Foreign Exchange Market in July 2004

| | USD | | | EUR | | | Other currencies | | | Total | |
|--|--------------|------|------------------------|--------------|------|------------------------|------------------|-----|------------------------|------------------------|------------------------|
| | Volume | | Number of transactions | Volume | | Number of transactions | Volume | | Number of transactions | Volume USD millions | Number of transactions |
| | USD millions | % | | USD millions | % | | USD millions | % | | | |
| NBS | - | - | - | 940.4 | - | 178 | - | - | - | 940.4 | 178 |
| Transactions between domestic banks without foreign participation | 4,815.4 | 80.8 | 270 | 1,119.6 | 18.8 | 521 | 23.5 | 0.4 | 31 | 5,958.4 | 822 |
| Interbank forex market: NBS + transactions between domestic banks | 4,815.4 | 69.8 | 270 | 2,059.9 | 29.9 | 699 | 23.5 | 0.3 | 31 | 6,898.8 | 1,000 |
| Transactions between domestic and foreign banks | 24,931.5 | 80.6 | 1,707 | 5,605.0 | 18.1 | 1,487 | 380.8 | 1.2 | 46 | 30,917.3 | 3,240 |
| Foreign exchange market in the SR – total | 29,746.8 | 78.7 | 1,977 | 7,664.9 | 20.3 | 2,186 | 404.3 | 1.1 | 77 | 37,816.1 | 4,240 |

| | SPOT | | | FORWARD | | | SWAP | | | Total | |
|---|--------------|-----|------------------------|--------------|-----|------------------------|--------------|------|------------------------|------------------------|------------------------|
| | Volume | | Number of transactions | Volume | | Number of transactions | Volume | | Number of transactions | Volume USD millions | Number of transactions |
| | USD millions | % | | USD millions | % | | USD millions | % | | | |
| Transactions between domestic banks without foreign participation | 549.1 | 9.2 | 528 | 0.0 | 0.0 | 0 | 5,403.6 | 90.8 | 294 | 5,952.7 | 822 |
| Transactions between domestic and foreign banks | 3,025.9 | 9.8 | 1,439 | 67.8 | 0.2 | 19 | 27,812.5 | 90.0 | 1,782 | 30,906.2 | 3,240 |
| Foreign exchange market in the SR - excl. the NBS | 3,575.0 | 9.7 | 1,967 | 67.8 | 0.2 | 19 | 33,216.1 | 90.1 | 2,076 | 36,858.8 | 4,062 |

**Average Monthly Exchange Rates of the SKK**

| Midpoint rate | 2003 | | | | | | 2004 | | | | | | |
|---------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | 7 | 8 | 9 | 10 | 11 | 12 | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 1 AUD | 24.345 | 24.452 | 24.473 | 24.433 | 25.193 | 24.783 | 24.869 | 24.936 | 24.676 | 24.919 | 23.642 | 22.861 | 23.265 |
| 1 CZK | 1.312 | 1.300 | 1.282 | 1.291 | 1.287 | 1.274 | 1.245 | 1.233 | 1.226 | 1.234 | 1.255 | 1.263 | 1.265 |
| 1 DKK | 5.621 | 5.641 | 5.590 | 5.557 | 5.531 | 5.527 | 5.471 | 5.446 | 5.426 | 5.392 | 5.404 | 5.371 | 5.366 |
| 1 EUR | 41.788 | 41.932 | 41.516 | 41.288 | 41.134 | 41.130 | 40.747 | 40.577 | 40.421 | 40.139 | 40.209 | 39.931 | 39.901 |
| 100 JPY | 30.958 | 31.504 | 32.230 | 32.189 | 32.243 | 31.119 | 30.341 | 30.158 | 30.271 | 31.163 | 29.904 | 30.041 | 29.761 |
| 1 CAD | 26.681 | 26.830 | 27.125 | 26.612 | 26.793 | 25.576 | 24.944 | 24.166 | 24.727 | 25.006 | 24.299 | 24.176 | 24.561 |
| 100 HUF | 15.826 | 16.121 | 16.246 | 16.163 | 15.877 | 15.527 | 15.402 | 15.407 | 15.931 | 16.038 | 15.902 | 15.779 | 15.956 |
| 1 NOK | 5.035 | 5.080 | 5.061 | 5.018 | 5.016 | 5.007 | 4.749 | 4.625 | 4.724 | 4.830 | 4.898 | 4.822 | 4.712 |
| 1 PLN | 9.407 | 9.597 | 9.319 | 8.997 | 8.908 | 8.828 | 8.647 | 8.368 | 8.468 | 8.437 | 8.497 | 8.687 | 8.922 |
| 100 SIT | 17.828 | 17.843 | 17.651 | 17.519 | 17.422 | 17.382 | 17.172 | 17.090 | 16.978 | 16.837 | 16.846 | 16.686 | 16.631 |
| 1 CHF | 27.002 | 27.210 | 26.835 | 26.676 | 26.386 | 26.464 | 26.022 | 25.804 | 25.781 | 25.808 | 26.087 | 26.283 | 26.135 |
| 1 SEK | 4.547 | 4.541 | 4.574 | 4.588 | 4.572 | 4.563 | 4.462 | 4.422 | 4.379 | 4.375 | 4.403 | 4.368 | 4.341 |
| 1 USD | 36.729 | 37.490 | 37.116 | 35.273 | 35.234 | 33.604 | 32.292 | 32.083 | 32.927 | 33.433 | 33.498 | 32.888 | 32.512 |
| 1 GBP | 59.723 | 59.879 | 59.651 | 59.113 | 59.447 | 58.616 | 58.765 | 59.845 | 60.196 | 60.380 | 59.809 | 60.145 | 59.895 |

Average Quarterly Exchange Rates of the SKK

| Midpoint rate | 2003 | | | | | 2004 | |
|---------------|--------|--------|--------|--------|--------|--------|--------|
| | Q1 | Q2 | Q3 | Q4 | Year | Q1 | Q2 |
| 1 AUD | 23.099 | 23.205 | 24.420 | 24.779 | 23.881 | 24.820 | 23.774 |
| 1 CZK | 1.322 | 1.309 | 1.299 | 1.284 | 1.304 | 1.235 | 1.251 |
| 1 DKK | 5.625 | 5.551 | 5.618 | 5.539 | 5.584 | 5.446 | 5.389 |
| 1 EUR | 41.799 | 41.221 | 41.747 | 41.190 | 41.491 | 40.574 | 40.089 |
| 100 JPY | 32.769 | 30.639 | 31.535 | 31.860 | 31.704 | 30.257 | 30.352 |
| 1 CAD | 25.786 | 25.943 | 26.869 | 26.333 | 26.237 | 24.618 | 24.480 |
| 100 HUF | 17.165 | 16.452 | 16.053 | 15.870 | 16.383 | 15.597 | 15.902 |
| 1 NOK | 5.528 | 5.184 | 5.057 | 5.014 | 5.195 | 4.700 | 4.850 |
| 1 PLN | 9.994 | 9.463 | 9.439 | 8.915 | 9.453 | 8.493 | 8.545 |
| 100 SIT | 18.075 | 17.690 | 17.776 | 17.445 | 17.747 | 17.075 | 16.787 |
| 1 CHF | 28.516 | 27.184 | 27.015 | 26.519 | 27.308 | 25.865 | 26.067 |
| 1 SEK | 4.552 | 4.509 | 4.554 | 4.575 | 4.548 | 4.419 | 4.382 |
| 1 USD | 38.956 | 36.307 | 37.093 | 34.723 | 36.773 | 32.457 | 33.264 |
| 1 GBP | 62.470 | 58.757 | 59.750 | 59.055 | 60.012 | 59.630 | 60.107 |

Monetary Base of the NBS ^{1/}

(SKK billions)

| | 10. 7. 2004 | 20. 7. 2004 | 31. 7. 2004 |
|---|-------------|-------------|-------------|
| SOURCES OF THE MONETARY BASE | 116.94 | 133.74 | 114.24 |
| Autonomous factors | 340.31 | 357.85 | 366.30 |
| Net foreign assets | 394.59 | 421.24 | 427.58 |
| Reserves | 408.60 | 434.28 | 441.08 |
| Foreign liabilities | 14.01 | 13.04 | 13.04 |
| Net credit to government | -22.07 | -21.86 | -17.85 |
| Other assets net | -32.21 | -41.53 | -43.44 |
| Monetary policy factors ^{2/} | -223.37 | -224.12 | -252.07 |
| Holdings of securities | 0.00 | 0.00 | 0.00 |
| SR treasury bills | 0.00 | 0.00 | 0.00 |
| Other government securities | 0.00 | 0.00 | 0.00 |
| NBS treasury bills | 420.00 | 420.00 | 420.00 |
| of which: in NBS portfolio | 196.63 | 200.98 | 181.90 |
| Overnight deposits of banks with NBS | 0.00 | 5.10 | 13.97 |
| USE OF THE MONETARY BASE ^{3/} | 116.94 | 133.74 | 114.24 |
| Currency in circulation | 103.28 | 104.77 | 102.68 |
| Reserves of commercial banks | 13.65 | 28.96 | 11.55 |
| Required reserves | 15.97 | 15.97 | 15.97 |
| Excess reserves | -2.32 | 12.99 | -4.42 |

1/ As of January 2004, the monetary base is compiled for ten-day periods.

2/ Including NBS treasury bills in the portfolios of commercial banks and one-day deposits by commercial banks with the NBS.

3/ Use of the monetary base = Reserve money = Currency in circulation + Reserves of commercial banks.



Shortened Balance Sheet of Commercial Banks as at 30. June 2004

(Banks and branches of foreign banks operating in the SR in total)

(SKK thousands)

| ASSETS | Accumulated depreciation and provisions | Slovak koruna | | Foreign currency | | Total |
|--|---|---------------|---------------|------------------|---------------|---------------|
| | | Residents | Non-residents | Residents | Non-residents | |
| Total assets | 64,900,752 | 913,025,931 | 26,317,177 | 121,207,329 | 50,561,090 | 1,046,210,775 |
| Cash items | 0 | 9,431,509 | 0 | 30,600 | 3,485,796 | 12,947,905 |
| Cash in hand | 0 | 9,064,274 | 0 | 0 | 3,318,180 | 12,382,454 |
| Gold | 0 | 0 | 0 | 0 | 0 | 0 |
| Other cash items | 0 | 367,235 | 0 | 30,600 | 167,616 | 565,451 |
| Deposits with and credits to NBS, foreign issuing banks, and post office banks | 0 | 186,340,964 | 0 | 0 | 210 | 186,341,174 |
| Money reserve accounts with the NBS | 0 | 4,909,275 | 0 | 0 | 0 | 4,909,275 |
| Deposits, credits, and other receivables | 151,326 | 32,818,036 | 6,741,023 | 13,204,329 | 16,682,448 | 69,294,510 |
| Current accounts with banks | 0 | 446,944 | 35,471 | 564,076 | 4,956,193 | 6,002,684 |
| Credits provided | 5,223 | 1,047,196 | 0 | 0 | 1,603,180 | 2,645,153 |
| Time deposits with banks | 0 | 30,699,288 | 3,590,726 | 12,639,934 | 9,931,779 | 56,861,727 |
| Current accounts of other banks | 0 | 0 | 1,494,818 | 199 | 164 | 1,495,181 |
| Other receivables | 7 | 553,638 | 1,620,008 | 120 | 94,861 | 2,268,620 |
| Standard credits, qualified deposits, classified credits, deposits, and other receivables | 146,096 | 70,970 | 0 | 0 | 96,271 | 21,145 |
| of which: Short-term receivables | 90,891 | 0 | 0 | 0 | 95,675 | 4,784 |
| Interest on non-performing credits | 891 | 842 | 0 | 0 | 271 | 222 |
| Standard credits to customers | 1,222,418 | 211,613,784 | 568,113 | 56,681,712 | 8,251,015 | 275,892,206 |
| Short-term credits | 143,309 | 45,695,638 | 362,232 | 16,778,206 | 3,463,737 | 66,156,504 |
| Long-term credits | 1,079,109 | 165,918,146 | 205,881 | 39,903,506 | 4,787,278 | 209,735,702 |
| of which: Credits repayable in 1 to and including 5 years | 48,740 | 68,886,185 | 171,497 | 18,091,146 | 1,627,919 | 88,728,007 |
| Other receivables from customers | 1,179 | 1,312,636 | 4,957 | 1,604,614 | 485,734 | 3,406,762 |
| of which: Credits for commercial claims | 0 | 593,149 | 3,530 | 1,466,527 | 443,547 | 2,506,753 |
| Current accounts of customers - debit balances, overdrafts | 29,612 | 26,736,099 | 216,817 | 10,345,448 | 443,071 | 37,711,823 |
| Standard receivables with conditions, classified credits, and other receivables from customers | 26,161,865 | 54,314,745 | 1,062,485 | 17,594,012 | 659,324 | 47,468,701 |
| of which: Interest due, but unpaid | 3,537,336 | 3,517,227 | 14,913 | 57,498 | 642 | 52,944 |
| Standard credits with conditions | 1,993,770 | 28,603,362 | 683,201 | 12,287,241 | 385,636 | 39,965,670 |
| Sub-standard receivables | 1,676,473 | 3,579,225 | 361,898 | 2,185,049 | 270,431 | 4,720,130 |
| Doubtful and controversial claims | 2,028,896 | 3,274,970 | 240 | 768,908 | 524 | 2,015,746 |
| Loss-making receivables | 20,462,726 | 18,857,188 | 17,146 | 2,352,814 | 2,733 | 767,155 |
| Other specific receivables | 0 | 0 | 0 | 0 | 0 | 0 |
| Accounts of state authorities, local governments, and funds | 69,757 | 18,138,245 | 0 | 3,169,028 | 0 | 21,237,516 |
| Standard credits with conditions, classified loans, and other receivables | 69,268 | 304,016 | 0 | 298,422 | 0 | 533,170 |
| Credits to state authorities | 0 | 12,358,051 | 0 | 1,024,271 | 0 | 13,382,322 |
| Credits to social security funds | 0 | 86,756 | 0 | 0 | 0 | 86,756 |
| Credits to local governments | 489 | 5,105,145 | 0 | 1,846,335 | 0 | 6,950,991 |
| Credits to funds | 0 | 284,277 | 0 | 0 | 0 | 284,277 |
| Fixed forward transactions | 0 | 3,120,429 | 2,894,153 | 278,187 | 606,340 | 6,899,109 |
| Claims in respect of money collection | 0 | 136,966 | 35 | 827,511 | 81,283 | 1,045,795 |
| Branches and representative offices | 0 | 0 | 393,551 | 7,953 | 4,795,035 | 5,196,539 |
| Receivables and other suspense accounts | 1,033,615 | 4,393,555 | 104,431 | 386,238 | 29,404 | 3,880,013 |
| Securities for sale and other shareholdings | 193,886 | 33,205,768 | 3,572,848 | 4,032,368 | 4,631,646 | 45,248,744 |
| Receivables from trade in securities and from securities issued by the accounting unit | 0 | 559,822 | 0 | 12,696 | 3 | 572,521 |
| Securities intended for trading | 0 | 65,347,725 | 330,696 | 4,525,519 | 1,627,329 | 71,831,269 |
| Options - purchase | 0 | 157,506 | 91,691 | 47,729 | 622 | 297,548 |
| Financial investment | 1,826,683 | 198,640,150 | 10,336,377 | 8,457,011 | 6,855,635 | 222,462,490 |
| Long-term funds provided to branches abroad | 0 | 0 | 0 | 0 | 508,349 | 508,349 |
| Tangible assets | 25,964,809 | 49,486,147 | 0 | 0 | 0 | 23,521,338 |
| Acquisition of tangible and intangible assets | 19,776 | 1,885,499 | 0 | 2,374 | 0 | 1,868,097 |
| Subordinated financial assets | 0 | 62,214 | 0 | 0 | 1,417,846 | 1,480,060 |
| Intangible assets | 8,218,826 | 10,249,484 | 0 | 0 | 0 | 2,030,658 |
| Inventories | 7,000 | 165,373 | 0 | 0 | 0 | 158,373 |
| Adjustments and accumulated depreciation | 64,900,752 | 60,345,982 | 125,229 | 4,073,350 | 356,191 | 0 |

Shortened Balance Sheet of Commercial Banks as at 30. une 2004

(Banks and branches of foreign banks operating in the SR in total)

(SKK thousands)

| LIABILITIES | Slovak koruna | | Foreign currency | | Total |
|--|---------------|---------------|------------------|---------------|---------------|
| | Residents | Non-residents | Residents | Non-residents | |
| Total liabilities | 789,333,463 | 83,702,909 | 116,643,314 | 56,531,089 | 1,046,210,775 |
| Deposits with and credits to NBS and foreign issuing banks, and postal checking accounts | 19,764,306 | 0 | 154,096 | 0 | 19,918,402 |
| Current accounts with NBS and foreign issuing banks | 2,089,525 | 0 | 0 | 0 | 2,089,525 |
| Time deposits of NBS and and foreign issuing banks | 0 | 0 | 0 | 0 | 0 |
| Credits received from NBS and foreign issuing banks | 17,674,781 | 0 | 154,096 | 0 | 17,828,877 |
| of which: Redistribution credit | 5,714,591 | 0 | 0 | 0 | 5,714,591 |
| Refinancing repo credit | 10,856,056 | 0 | 0 | 0 | 10,856,056 |
| Deposits, credits, and other liabilities | 32,322,747 | 33,749,661 | 13,241,915 | 41,897,286 | 121,211,609 |
| Current accounts with banks | 0 | 20,698 | 0 | 43,347 | 64,045 |
| Current accounts of other banks | 450,066 | 2,399,142 | 567,958 | 394,548 | 3,811,714 |
| Other payables | 86,610 | 4,200 | 34,020 | 986,103 | 1,110,933 |
| Credits received | 1,040,597 | 10,184,394 | 0 | 10,827,685 | 22,052,676 |
| Time deposits of other banks | 30,745,474 | 21,141,227 | 12,639,937 | 29,645,603 | 94,172,241 |
| Payables in respect of other items | 37,209 | 0 | 0 | 0 | 37,209 |
| Payables in respect of securities | 0 | 0 | 0 | 0 | 0 |
| Deposits of customers | 543,952,502 | 4,352,840 | 94,695,687 | 4,141,512 | 647,142,541 |
| Current accounts of customers | 183,574,546 | 2,165,390 | 43,593,793 | 3,073,149 | 232,406,878 |
| Time deposits of customers | 264,382,115 | 2,071,184 | 48,643,111 | 1,042,597 | 316,139,007 |
| Savings deposits of customers | 94,850,121 | 114,727 | 2,458,783 | 25,766 | 97,449,397 |
| Certificates of deposit | 1,145,720 | 1,539 | 0 | 0 | 1,147,259 |
| Other liabilities to customers | 11,553,733 | 6,797 | 4,984,156 | 1,325,508 | 17,870,194 |
| Credits received from customers | 5,012,693 | 0 | 0 | 0 | 5,012,693 |
| Short-term securities issued by the accounting unit | 7,365,793 | 9,206 | 1,376,592 | 0 | 8,751,591 |
| Earmarked deposits | 44,000 | 400 | 0 | 109 | 44,509 |
| Other specific payables | 14,814 | 0 | 253 | 0 | 15,067 |
| Accounts of state authorities, local governments, and funds | 73,904,145 | 0 | 849,815 | 0 | 74,753,960 |
| Non-budgetary money deposits of state authorities | 38,442,711 | 0 | 705,874 | 0 | 39,148,585 |
| Deposits of social security funds | 17,586,542 | 0 | 9,518 | 0 | 17,596,060 |
| Deposits of local governments | 12,845,476 | 0 | 98,992 | 0 | 12,944,468 |
| Deposits of funds | 5,029,416 | 0 | 35,431 | 0 | 5,064,847 |
| Fixed forward transactions | 3,839,577 | 3,388,825 | 293,390 | 488,286 | 8,010,078 |
| Payables in respect of money collection | 467,175 | 35 | 830,305 | 67,997 | 1,365,512 |
| Branches and representative offices | 519,701 | 1,067,733 | 0 | 8,337,033 | 9,924,467 |
| Various payables, adjustment and other suspense accounts | 5,262,958 | 61,537 | 140,576 | 74,169 | 5,539,240 |
| Liabilities from trading in securities and securities issued by the accounting unit | 407,538 | 1,280,673 | 17,853 | 19 | 1,706,083 |
| Options – sale | 113,810 | 131,694 | 9,481 | 63,809 | 318,794 |
| Subsidies and similar funds | 3,400,323 | 0 | 0 | 0 | 3,400,323 |
| Long-term securities issued by the accounting unit | 22,060,699 | 0 | 718 | 0 | 22,061,417 |
| Subordinated financial liabilities | 0 | 62,214 | 0 | 0 | 62,214 |
| Reserves | 6,272,186 | 0 | 47,793 | 135,236 | 6,455,215 |
| Reserve funds and other funds allocated from profits | 11,635,714 | 146,500 | 0 | 0 | 11,782,214 |
| Registered capital | 4,638,750 | 36,594,725 | 0 | 0 | 41,233,475 |
| Long-term funds provided to branches of foreign banks | 0 | 2,844,579 | 0 | 0 | 2,844,579 |
| Share premium | 1,836,786 | 0 | 0 | 0 | 1,836,786 |
| Own shares | -6,157 | 0 | 0 | 0 | -6,157 |
| Capital of mutual funds (unit trusts) | 0 | 0 | 0 | 0 | 0 |
| Other capital funds | 205,071 | 5,490 | 0 | 0 | 210,561 |
| Gains or losses from revaluation of net investments connected with shares and deposits | -1,133 | 0 | 0 | 125 | -1,008 |
| Gains or losses from revaluation of security derivatives | 8,570 | 0 | 684 | 0 | 9,254 |
| Gains or losses from revaluation of assets and liabilities | 0 | 0 | 0 | 0 | 0 |
| Retained earnings from previous years /+/- | 30,715,502 | 0 | 0 | 0 | 30,715,502 |
| Accumulated losses from previous years /-/- | -2,957,482 | 0 | 0 | 0 | -2,957,482 |
| Profit and loss account /+/- | 6,941,933 | 0 | 0 | 0 | 6,941,933 |
| Profit or loss in process of approval /+/- | 0 | 0 | 0 | 0 | 0 |

**Monthly Profit and Loss Account of Commercial Banks***(Banks and branches of foreign banks operating in the SR in total)*

(SKK millions)

| | 2003 | | | | | | | 2004 | | | | | |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|---------------|---------------|---------------|----------------|----------------|----------------|
| | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 1 | 2 | 3 | 4 | 5 | 6 |
| EXPENSES | | | | | | | | | | | | | |
| Expenses on financial operations: | 114,895 | 131,401 | 145,562 | 169,182 | 188,093 | 206,671 | 225,688 | 28,513 | 49,577 | 71,903 | 94,242 | 119,559 | 134,320 |
| Other interest | 13,867 | 15,858 | 17,968 | 20,054 | 22,137 | 24,218 | 26,293 | 2,143 | 4,210 | 6,786 | 8,979 | 11,067 | 12,993 |
| Fees and commissions | 1,460 | 1,551 | 1,660 | 1,803 | 1,919 | 2,116 | 1,664 | 94 | 201 | 341 | 462 | 588 | 733 |
| Renting expenses | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Operations in securities | 2,359 | 2,806 | 3,101 | 3,586 | 4,227 | 4,732 | 4,977 | 281 | 486 | 726 | 939 | 1,144 | 1,315 |
| Interest on securities | 1,095 | 1,313 | 1,481 | 1,652 | 1,840 | 2,006 | 2,656 | 170 | 322 | 499 | 678 | 852 | 1,033 |
| Foreign exchange operations | 43,325 | 50,238 | 54,599 | 67,283 | 75,181 | 82,611 | 92,488 | 11,491 | 20,899 | 30,386 | 39,748 | 51,416 | 57,605 |
| Operations in derivatives | 52,186 | 58,878 | 65,916 | 73,894 | 81,780 | 89,940 | 96,381 | 14,277 | 23,312 | 32,919 | 43,109 | 54,062 | 60,071 |
| Other operations | 604 | 757 | 835 | 909 | 1,008 | 1,048 | 1,229 | 58 | 147 | 245 | 328 | 430 | 569 |
| General operating expenses | 11,796 | 13,923 | 15,927 | 18,128 | 20,314 | 22,416 | 25,550 | 1,928 | 3,958 | 6,182 | 8,383 | 10,700 | 13,014 |
| Additions to reserves and provisions | 14,169 | 15,618 | 17,166 | 19,012 | 20,058 | 21,107 | 29,917 | 1,159 | 2,486 | 5,806 | 7,293 | 8,625 | 12,831 |
| Other operating expenses | 6,365 | 7,259 | 8,164 | 8,752 | 9,617 | 9,899 | 13,261 | 3,761 | 4,299 | 5,136 | 5,712 | 6,341 | 7,111 |
| Extraordinary expenses | 16 | 16 | 17 | 17 | 18 | 27 | 19 | 5 | 5 | 5 | 5 | 5 | 5 |
| Income tax | 382 | 455 | 503 | 557 | 591 | 617 | 37 | 41 | 115 | 368 | 422 | 551 | 611 |
| Current period profit | 6,213 | 6,946 | 8,079 | 9,217 | 9,662 | 10,429 | 11,548 | 1,273 | 2,513 | 3,015 | 4,490 | 5,511 | 6,942 |
| TOTAL EXPENSES, PLUS PROFIT | 153,837 | 175,619 | 195,418 | 224,865 | 248,353 | 271,166 | 306,020 | 36,679 | 62,951 | 92,415 | 120,547 | 151,292 | 174,833 |
| INCOME | | | | | | | | | | | | | |
| Income from financial operations: | 134,922 | 154,390 | 171,894 | 198,784 | 220,676 | 242,216 | 265,226 | 32,234 | 57,005 | 83,139 | 109,324 | 138,363 | 157,307 |
| Income from other interest | 18,595 | 21,515 | 24,649 | 27,692 | 30,755 | 33,896 | 36,972 | 3,161 | 6,128 | 9,423 | 12,511 | 15,894 | 18,982 |
| Income from fees and provisions | 4,355 | 5,191 | 5,859 | 6,653 | 7,474 | 8,211 | 9,270 | 709 | 1,464 | 2,359 | 3,277 | 4,144 | 5,121 |
| Income from shares and stakes | 77 | 87 | 100 | 292 | 381 | 388 | 799 | 12 | 22 | 24 | 46 | 84 | 89 |
| Income from renting | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Income from operations in securities | 2,765 | 2,590 | 2,905 | 3,239 | 3,322 | 3,445 | 4,033 | 519 | 1,031 | 1,445 | 1,719 | 1,914 | 2,512 |
| Income from interest on securities | 11,358 | 13,189 | 14,800 | 16,454 | 18,186 | 19,754 | 21,518 | 1,822 | 3,625 | 5,484 | 7,252 | 8,976 | 10,554 |
| Income from foreign exchange operations | 45,832 | 52,897 | 57,135 | 70,811 | 79,205 | 87,035 | 96,716 | 11,788 | 21,668 | 31,282 | 41,919 | 53,477 | 59,826 |
| Income from operations in derivatives | 51,627 | 58,531 | 66,014 | 73,136 | 80,760 | 88,906 | 95,196 | 14,165 | 22,947 | 32,948 | 42,374 | 53,587 | 59,864 |
| Income from other operations | 313 | 390 | 432 | 508 | 593 | 582 | 721 | 57 | 120 | 172 | 226 | 285 | 358 |
| Use of reserves and provisions | 16,802 | 18,426 | 20,429 | 22,672 | 23,935 | 24,800 | 34,868 | 3,831 | 5,214 | 8,385 | 10,160 | 11,715 | 16,098 |
| Other operating income | 2,097 | 2,768 | 3,072 | 3,382 | 3,700 | 4,081 | 5,678 | 613 | 731 | 888 | 1,062 | 1,212 | 1,428 |
| Extraordinary income | 16 | 16 | 16 | 16 | 17 | 18 | 16 | 0 | 0 | 0 | 0 | 0 | 0 |
| Current period loss | 0 | 20 | 7 | 11 | 25 | 51 | 232 | 0 | 2 | 3 | 0 | 1 | 0 |
| TOTAL INCOME, PLUS LOSS | 153,837 | 175,619 | 195,418 | 224,865 | 248,353 | 271,166 | 306,020 | 36,679 | 62,951 | 92,415 | 120,547 | 151,292 | 174,833 |

Symbols used in the tables

. - Data are not yet available.

x - No entry for logical reasons.

-- Data do not exist / data are not applicable.