



NÁRODNÁ BANKA SLOVENSKA



Monetary Survey

March 2005



NÁRODNÁ BANKA SLOVENSKA

Monetary Survey

March 2005

© NÁRODNÁ BANKA SLOVENSKA

Imricha Karvaša 1
813 25 Bratislava
Slovakia

Contact:
Public Relations Department
Phone No.: +421 2 5787 2141, 5787 2149
Fax No.: +421 2 5787 1128

<http://www.nbs.sk>

Register No. MK SR: 3162/2004

ISSN 1336-6459 (online)

The advance release calendars and the prescribed components of IMF's Special Data Dissemination Standards for the following data categories, are published exclusively on the Internet and are available on the home page of the National Bank of Slovakia: Analytical accounts of the banking sector, analytical accounts of the central bank (advance release calendar only), Balance of payments, International reserves (advance release calendar only), International investment position, exchange rates, interest rates. Data categories are also published in other media, but appear for the first time on Internet, the NBS web site.

**CONTENTS**

1. Introduction	3
2. Inflation	3
2.1. Consumer Price Index	3
2.2. Producer Prices in February 2005	5
3. Factors Affecting the Course of Inflation	7
3.1. Monetary Aggregates	7
3.2. Foreign Trade	11
3.3. Real Economy	17
4. Monetary Developments	21
4.1. Foreign Exchange Market	21
4.2. Money Market and Monetary Policy Implementation	22
4.3. Customer Interest Rates in February 2005	25
Annexes	29
1. Capital Market	29
1.1. Primary Market	29
1.2. Secondary Market	29
2. Monetary Developments in the Euro Area	30
2.1. Exchange Rate Developments	30
2.2. Real Economy	30
3. Tables	33
Selected Indicators of Economic and Monetary Development in the SR	33
Summary of Assets and Liabilities in the Consolidated Balance Sheet of MFIs	34
Monetary Survey	35
Average Interest Rates on New Loans	36
Average Interest Rates on New Deposits	37
Volumes of New Loans and Average Lending Rates of Commercial Banks	38
Koruna Deposits and Average Deposit Rates	39
Basic Characteristics of Interest Rates on Loans and Deposits	40
Shortened Balance Sheet of Commercial Banks as at 28 February 2005	41
Monthly Profit and Loss Account of Commercial Banks	43
Balance of Payments of the SR for January 2005	44
Overview of Issues of NBS Bills	45
Monetary Base of the NBS	46
Basic Characteristics of Slovakia's Foreign Exchange Market in March 2005	47
Average Exchange Rates of the SKK	48
Monetary Policy Instruments	49
Inflow of Foreign Direct Investment	50
Volume of Foreign Direct Investment	54
Outflow of Foreign Direct Investment	57
Volume of Foreign Direct Investment Outward	61

**Abbreviations**

ARDAL	Agentúra pre riadenie dlhu a likvidity – Agency for Debt and Liquidity Management
BCPB	Burza cenných papierov v Bratislave – Bratislava Stock Exchange
CDCP	Centrálny depozitár cenných papierov SR – Central Securities Depository of the Slovak Republic
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
NBS	Národná banka Slovenska – National Bank of Slovakia
SASS	Slovenská asociácia správcovských spoločností – Slovak Association of Asset Management Companies
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
IRF	Initial Rate Fixation
IRS	Interest Rate Swap
MFI	Monetary Financial Institutions
MMIF	Money Market Investment Funds
NEER	Nominal Effective Exchange Rate
NPF	National Property Fund
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
RMP	Revised Monetary Programme of the NBS
SAX	slovenský akciový index – Slovak Share Index
SDX	slovenský dlhopisový index – Slovak Bond Index
SDXG	SDXGroup
Sk, SKK	Slovak koruna
SKONIA	Slovak OverNight Index Average
SR	Slovenská republika – Slovak Republic
SRT	Sterilisation Repo Tender
ULC	Unit Labour Costs
RULC	Real Unit Labour Costs
VAT	Value Added Tax

Prepared on the basis of the Situation Report on the Monetary Development in March 2005, approved by the NBS Bank Board on 29 April 2005.



1. Introduction

The level of consumer prices, expressed in terms of the Harmonised Index of Consumer Prices (HICP), fell month-on-month by 0.1% in March. The 12-month overall and core inflation rates reached 2.3% and 1.8% (excluding energy and non-processed food prices) respectively.

Consumer prices, expressed in terms of the Consumer Price Index (CPI), dropped by 0.1% in March, with the prices of core inflation components falling by 0.2%. The 12-month overall and core inflation rates reached 2.5% and 0.9% respectively.

The M3 monetary aggregate (according to the ECB methodology) grew month-on-month by Sk 5.7 billion in February, representing a slowdown in year-on-year dynamics versus January, to 10.2%. At current exchange rates, the M2 money supply (according to the NBS methodology) increased in February by Sk 5 billion, while its year-on-year dynamics remained unchanged (4.7%).

The total receivables of monetary financial institutions including securities issued (according to the ECB methodology) decreased month-on-month by Sk 4.6 billion in February, while their year-on-year dynamics remained at the level of 4.4%. At current exchange rates, the volume of loans to enterprises and households (according to the NBS methodology) grew month-on-month by Sk 1.3 billion, representing a slowdown in year-on-year dynamics, to 9.6%.

The average interest rate on new loans to non-financial corporations fell in February by 0.79 of a percentage point, to 5.13%, and that on new loans to households by 0.34 of a percentage point, to 10.33%. Over the same period, the average interest rate on new deposits from non-financial corporations dropped by 0.98 of a percentage point, to 1.43%, and that on new household deposits by 0.14 of a percentage point, to 0.81%.

On 31 March 2005, the State Budget of the SR recorded a surplus of Sk 2.8 billion.

The foreign exchange reserves of the NBS (at current exchange rates) increased by USD 843.6 million in March, to USD 18,062.1 million. At the end of the month, the volume of foreign exchange reserves was 6.7 times greater than the volume of average monthly imports of goods and services to Slovakia, over the first two months of 2005.

During March, the National Bank of Slovakia purchased a total of EUR 840 million in direct foreign exchange interventions.

According to preliminary data, the January 2005 balance of payments on current account resulted in a deficit of Sk 3.2 billion. Over the same period, the capital and financial account generated a surplus of Sk 10.7 billion. From January to February, the current account produced a deficit of Sk 2.6 billion, while trade resulted in a shortfall of Sk 4.3 billion.

In March, the overall sterilisation position of the NBS vis-à-vis the banking sector stood at Sk 419.2 billion, representing an increase of Sk 76.3 billion compared with the figure for February.

On 24 March 2005, the Bank Board of the NBS decided to leave the key interest rates of the National Bank of Slovakia unchanged, i.e. 3.0% for two-week repo tenders, 2.0% for overnight sterilisation operations, and 4.0% for overnight refinancing transactions.

2. Inflation

2.1. Consumer Price Index

HICP Inflation in March 2005

Consumer prices, expressed in terms of the HICP, dropped by 0.1% in March, with the prices of goods falling by 0.2% and services prices rising by 0.3%. The 12-month rate of overall inflation reached 2.3% (in February 2.6%) and that of core inflation 1.8% (in February 2.2%). The average 12-month inflation rate for the first three months of the year was 2.6%. The average 12-month inflation rate for the period from April 2004 to March 2005 was 5.9%.

**Harmonised Index
of Consumer Prices**



Table 1 Harmonised Index of Consumer Prices

	(year-on-year changes in %)					
	2004			2005		
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Total	6.3	6.0	5.8	3.1	2.6	2.3
Goods	5.0	4.5	3.9	1.0	0.9	0.6
Industrial goods	6.1	6.0	5.4	1.9	2.1	1.5
Industrial goods (excluding energy)	0.6	0.5	0.2	-0.3	-0.3	-1.1
Energy	14.1	14.0	13.0	4.9	5.2	5.0
Foodstuffs	3.3	2.2	1.8	-0.4	-0.9	-0.9
Processed food (including alcohol and tobacco)	4.7	3.4	2.7	-0.1	-1.3	-1.7
Unprocessed food	-0.2	-1.0	-0.7	-1.8	-0.5	0.4
Services	9.5	9.8	10.0	8.0	6.4	6.1
Total. excluding energy and unprocessed food (core inflation)	5.3	4.9	4.8	3.1	2.2	1.8
Total. excluding energy	5.0	4.7	4.3	2.7	2.0	1.7

Source: NBS estimates based on data from the Statistical Office of the SR.

The disinflation trend continued, owing to a slowdown in the dynamics of goods prices ...

The continuing trend of slowdown in the 12-month overall inflation rate was supported by slower increases in the prices of both goods and services, in equal measure. Developments in goods prices were mostly affected by a decelerated increase in the prices of industrial goods, excluding energy. The decline in the prices of consumer durables deepened (from 1.8% in February to 5.2% in March), when motor vehicle prices dropped significantly. Food prices fell year-on-year by 0.9%, as in the previous month. Processed food prices dropped by 1.7%, while unprocessed food prices recorded a year-on-year increase of 0.4% (for the first time after five months).

... and services prices

The 12-month rate of increase in prices for services slowed, as a result of price developments in other recreation and personal services (slower increases in prices for recreation and sport services and canteen meals) and in housing-related services (a slower increase in

Chart 2 HICP Compared with the Views of Respondents on Price Developments in the Past 12 Months (%)



Source: Statistical Office of the SR.

Note: The qualitative assessment of the future course of inflation is based on answers to the query whether consumer prices in the next 12 months will increase at a faster, slower, or unchanged rate, or will remain at the current level. Quantitative assessment means that those who say that consumer prices will increase in the next 12 months at a faster, unchanged, or slower rate than today, are asked in the next part of the question to specify the rate of acceleration or slowdown.

Chart 1 HICP Inflation and Its Main Components (%)



Source: Statistical Office of the SR.



actual rents). The opposite trend, i.e. an acceleration in the rate of increase, was recorded in the prices of other services (education, health care, and financial services).

The expectations of consumers in respect of price inflation continued to show a tendency to decline. In answer to questions about the previous course of inflation, the respondents gave an average value of 11.32% (11.02% in the previous month). When asked about the expected rate of inflation in the next 12 months, the respondents gave an average value of 9.40% (10.42% in the previous month).

Expectations of consumers in respect of inflation

CPI Inflation in March 2005

Consumer prices dropped by 0.1% in March, with regulated prices increasing by 0.2% and the prices of core inflation components falling by 0.2%. The 12-month rate of overall inflation reached 2.5% (in February 2.7%) and that of core inflation 0.9% (in February 1.1%). The average 12-month inflation rate for the first three months of the year was 2.8%.

Consumer Price Index

Table 2 Consumer Prices in March 2005		
	Comparative change	
	February 2005	March 2004
Total in %	-0.1	2.5
Regulated prices in %	0.2	7.4
<i>Share of total, in percentage points</i>	0.05	1.70
Impact of changes in indirect taxes on non-regulated prices – Share of total, in percentage points	0.00	0.09
Core inflation in %	-0.2	0.9
<i>Share of total, in percentage points</i>	-0.12	0.72
of which: Food prices in %	-0.2	-1.3
<i>Share of total, in percentage points</i>	-0.03	-0.26
Tradable goods in % ¹⁾	-0.5	-1.7
<i>Share of total, in percentage points¹⁾</i>	-0.15	-0.59
Market services in % ¹⁾	0.2	6.9
<i>Share of total, in percentage points¹⁾</i>	0.06	1.56
Net inflation (excluding the impact of changes in indirect taxes) in %	-0.1	1.7
<i>Share of total, in percentage points</i>	-0.09	0.89
Net inflation, excluding fuel prices (excl. the impact of changes in indirect taxes) in %¹⁾	-0.2	1.8
<i>Share of total, in percentage points¹⁾</i>	-0.13	0.88

Source: Statistical Office of the SR and NBS.
 Note: Net inflation – comprises price increases in the sectors of tradable goods, excluding foodstuffs and market services.
 Net inflation excluding fuel prices – net inflation adjusted for price effect of fuel prices.
 1) NBS estimates based on data from the Statistical Office of the SR.

2.2. Producer Prices in February 2005

After falling in the previous two months, industrial producer prices for the domestic market increased month-on-month by an average of 0.3% in February, while the trends in the main components remained unchanged. The prices of electricity, gas, steam, and hot water rose by 1% (in January by 0.9%), mainly due to a price increase for water treatment and supply (17.8%). Mineral raw materials prices rose by 0.8% (in January by 1%), mainly as a result of increases in iron and other metal ore prices (7.7% and 7.2% respectively). At the same time, the prices of manufacturing products dropped by 0.3% (in January by 0.9%).

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

Manufacturing products prices fell month-on-month in February, mainly as a result of a 2% drop in the prices of food products, beverages and tobacco (compared with 0.7% in January). The sharpest drop occurred in the price of dairy products (8.1%). Decreases were also recorded in the prices of other industrial products (1.7%); wood and wooden products (1.1%); chemical products including fibres (0.4%); and textiles and textile products (0.4%). On the other hand, the steepest month-on-month increases took place in the prices of coke and refined oil products (3.3%). Modest increases were recorded in the prices of transport vehicles (1.3%); paper products and printing services (0.9%); pulp, paper, rubber and plastic goods (0.8%); and base metals and finished metal products (0.7%).



Table 3 Producer Price Developments

(change in %)

	Previous period = 100		Same period a year earlier = 100			
	Jan. 2005	Feb. 2005	Jan. 2005	Feb. 2005	Average since the beginning of 2005	Feb. 2004
	Industrial producer prices (for the domestic market)	-0.2	0.3	2.8	2.1	2.5	2.3
- Prices of industrial products	-0.9	-0.3	3.6	2.4	3.0	1.1
- Prices of mineral raw materials	1.0	0.8	2.4	-0.7	0.7	7.8
- Prices of electricity, gas, steam, and hot water	0.9	1.0	2.0	1.9	2.0	3.5
Industrial producer prices (for export)	-0.9	0.2	7.1	7.6	7.3	-4.2
- Prices of industrial products	-1.0	0.2	7.1	7.6	7.3	-4.2
Construction prices	0.4	0.7	5.8	5.5	5.7	5.4
Building materials prices	0.3	1.0	7.3	7.6	7.5	3.4
Agricultural prices	-	-	-3.4	-2.8	-3.0	2.3
- Prices of plant products	-	-	-11.6	-15.2	-13.4	13.9
- Prices of animal products	-	-	-1.7	0.2	-0.8	0.0

Source: Statistical Office of the SR.

...accompanied by a fall in year-on-year dynamics

The 12-month dynamics of industrial producer prices for the domestic market diminished from 2.8% in January to 2.1% in February, due to a slowdown in the rate of increase in manufacturing products prices (by 2.4%, in January by 3.6%) and the prices of electricity, gas, steam, and hot water (by 1.9%, in January by 2%).

The year-on-year fall in mineral raw materials prices took place mostly in coal prices (3.3%). Among industrial products, continued year-on-year decline was recorded in the prices of food products, beverages, and tobacco (2.8%); wood and wooden products (3.1%); and textiles and textile products (1%). Marked increases were only recorded in the prices of base metals and finished metal products (15%) and refined oil products (11.2%). The rate of increase in energy prices was reduced in February by a fall in the year-on-year dynamics of prices for water supply and gas production, and the distribution of gaseous fuels by pipeline.

Prices of industrial products for export

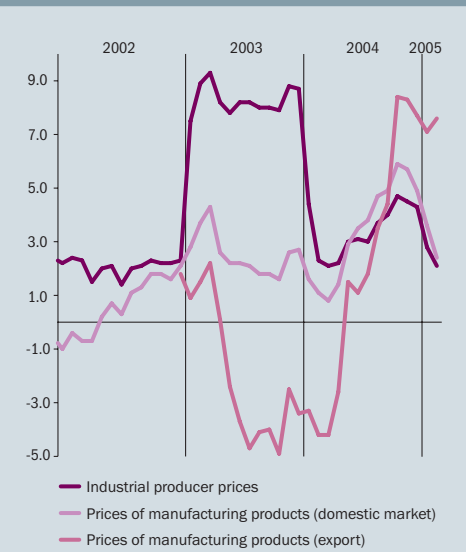
The prices of industrial products for export rose month-on-month by 0.2% in February, mainly due to increases in the prices of refined petroleum products (2.8%) and chemical products (2.7%). However, prices in most aggregated manufacturing product categories (produced for export) were lower than in January. The sharpest drops took place in the prices of transport vehicles (1.4%) and rubber and plastic products (0.9%).

On a year-on-year basis, the prices of manufacturing products for export rose in February by 7.6% (in January by 7.1%). This was due to increases in basically the same categories of products as a month earlier. The steepest year-on-year increases took place in the prices of base metals and finished metal products (27.9%); refined oil products (20.7%); chemicals and chemical goods (13.7%); leather and leather goods (6%); and electrical and optical equipment (5.5%). The most significant year-on-year decline was recorded (as in January) in the prices of transport vehicles (5.5%), products with the largest weight among manufacturing products for export.

Prices in agriculture

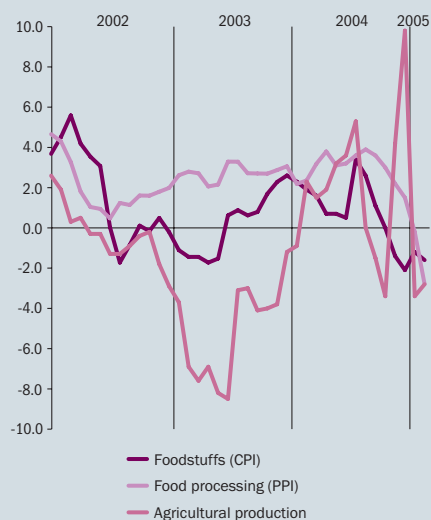
Agricultural prices continued to fall on a year-on-year basis in February (by 2.8%). This was mainly due to a further drop in the prices of plant products (15.2%). At the same time, animal products prices recorded a slight year-on-year increase.

Chart 3 Developments in Industrial Producer Prices and Manufacturing Products Prices
(year-on-year change in %)



Source: Statistical Office of the SR.

Chart 4 Developments in Food Prices in Primary Production, Processing, and Consumption
(year-on-year change in %)



Source: Statistical Office of the SR.

Another fall in the prices of plant products was primarily caused by further drops in cereal prices, i.e. 16.1% on average, compared with 14.7% in January (wheat: -17.6%, maize: -18.6%, barley: -8.6%, rye: -8.3%, oats: -7.7%) Vegetable prices dropped by 19.9% (compared with 16% in January) and potato prices by 9% (compared with 0.5% in January). Fruit prices decreased in February by 5.8% (in January by 9.5%). Among plant products, increases were only recorded in the prices of legumes and hempseed for technical processing.

The increase in animal products prices was mainly caused by a 7.7% rise in the price of pigs for slaughter (compared with 2.7% in January). The price of beef cattle including calves increased by 3.8% (in January by 2%) and that of cow milk by 2.6% (in January by 2.8%). On the other hand, the price of eggs dropped year-on-year by 25.4% (in January by 24.6%), that of poultry by 4.4% (in January by 3.9%), and the price of sheep and lambs for slaughter by 0.7% (after rising in January by 11.2%).

With regard to external cost factors, industrial producer prices in the coming month will be affected first and foremost by the rising price of oil on the world markets. The situation on the oil market has been tense since last October, when the price of oil reached almost USD 50 per barrel. The price of Brent oil rose in March to USD 53.07, corresponding to a year-on-year increase of 61.3%.

Prices in industry are also expected to be affected by increases in the prices of base metals, finished metal products, and refined oil products, and by a persistent fall in food prices, which is connected with a surplus of cereals from last year's crop.

Based on these facts, industrial producer prices for the domestic market are expected to increase somewhat on a month-on-month basis in March (as in March 2004, i.e. by approximately 0.2%), which will cause their year-on-year dynamics to stabilise.

The prices of agricultural products are expected to fall further in March, mainly as a result of year-on-year drops in cereal, potato, and egg prices. The prices of pigs and beef cattle for slaughter are expected to increase.

3. Factors Affecting the Course of Inflation

Developments in monetary aggregates followed a standard seasonal course in February, when the M3 aggregate increased on a month-on-month basis. With regard to the main counterparts of M3, the receivables of monetary financial institutions (MFI) from other residents recorded a slowdown in the rate of growth, MFI receivables from the general government decreased, and the level of long-term financial assets was stagnant.

3.1. Monetary Aggregates

M3 Monetary Aggregate

The M3 monetary aggregate (according to the ECB methodology) increased in February by Sk 5.7 billion, to Sk 768.4 billion. The year-on-year growth rate¹ of M3 slowed somewhat in comparison with the previous month, by 0.2 of a percentage point (to 10.2%), since the same period a year earlier saw a steeper increase in the M3 aggregate (by Sk 6.8 billion).

Moderate slowdown in the 12-month growth dynamics of M3

¹ The year-on-year growth dynamics of monetary aggregates and their counterparts are calculated from end-of-month data, including non-transaction operations, which comprise all movements in balance-sheet items, resulting from changes in the valuation of tradable instruments, the depreciation/write-off of loans, exchange rate differentials, reclassification, and other changes.



Table 4 12-month growth dynamics of monetary aggregates

(%)

	12-month growth dynamics (Year 2004)											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec. ¹
M3 monetary aggregate (ECB methodology)	6.4	9.9	6.9	11.1	8.6	14.0	5.8	11.9	13.3	13.6	12.7	15.0
- excluding the effect of repo operations ²⁾	10.5	10.0	9.1	11.3	8.7	14.1	12.4	11.7	14.1	13.2	12.4	14.6
M3 monetary aggregate including the estimates of money market funds in 2003 ³⁾	6.2	9.6	6.5	10.5	7.8	13.0	4.8	10.5	11.9	12.0	11.0	13.0
- excluding the effect of repo operations ²⁾	10.4	9.7	8.6	10.7	7.8	13.1	11.2	10.4	12.6	11.6	10.7	12.6
12-month growth dynamics (Year 2005)												
M3 monetary aggregate (ECB methodology)	10.4	10.2	.	.	.	.	.	.	.	.	.	.

Source: NBS and NBS estimates based on data from the Slovak Association of Administrator Companies (SASS).

1) Preliminary data. Definitive data from annual financial statements will be available after the completion of audits at commercial banks, by the end of the 2nd quarter of 2005.

2) The level of the M3 monetary aggregate in 2003 was affected by the active conduct of repo operations by commercial banks in connection with the payment of coupons on government bonds (mainly in January 2003: in the amount of Sk 24.2 billion; in March 2003: in the amount of Sk 12.9 billion; and in July 2003: in the amount of Sk 40.2 billion), as a result of which the base of the overall aggregate became volatile (since banks conducted no repo operations from October 2003 to the end of the month). For that reason, the 12-month growth rate of M3 was also monitored for analytical purposes in 2004, without the volume of repo operations being taken into account.

3) Since data on unit certificates issued by money market investment funds (MMIF) were not available in the reports of monetary and financial statistics for 2003, their volume was estimated on the basis of data provided by the Slovak Association of Administrator Companies (SASS).

Table 5 Comparison of Month-on-month Developments in Monetary Aggregates (ECB methodology)

	Volume in billions of Sk ¹⁾			Year-on-year change in %	
	Feb. 2004	Jan. 2005	Feb. 2005	Jan. 2005	Feb. 2005
Currency	91.7	100.5	101.5	9.7	10.7
Deposits and loans received. payable on demand	250.8	304.0	330.2	22.5	31.7
M1	342.5	404.5	431.7	19.1	26.0
Deposits and loans received. with an agreed maturity of up to 2 years	322.4	300.5	275.4	-6.2	-14.6
Deposits redeemable at a notice period of up to 3 months	15.5	17.0	16.8	9.8	8.5
M2	680.4	722.0	723.9	6.9	6.4
Participation certificates of MMIFs	14.2	36.0	39.7	-	-
Repo operations	0.0	3.5	3.6	-	-
Debt securities issued for a period of up to 2 years	2.8	1.3	1.2	-	-
M3	697.5	762.7	768.4	10.4	10.2

Note: Differences in the sums are due to rounding.

1) Volume as at the last day of the given period.

Main Components of M3

Change in the structure of M2; transition from long-term to short-term financial resources

After being relatively stable in the preceding month, the most liquid monetary aggregate (M1) showed relatively high volatility in February: it increased month-on-month by Sk 27.2 billion. The increase in M1 took place in currency (Sk 1.0 billion) and in particular in deposits and received loans payable on demand (Sk 26.2 billion, allocated mostly to overnight koruna deposits). The main source of this growth were deposits and received loans with an agreed maturity of up to 2 years, which are part of the M2 aggregate (they decreased by Sk 25.1 billion). Within the structure of M2, long-term financial resources were thus transformed into short-term resources, without a significant impact on the overall level of M2, which rose slightly in comparison with January (by Sk 1.9 billion).



The overall increase in the M3 monetary aggregate was determined by developments in M1. The less liquid components of M3 grew month-on-month by Sk 3.7 billion, to Sk 44.5 billion at the end of February. The growth took place mostly in the volume of money market fund units (an increase of Sk 3.7 billion), while the volume of repo operations and debt securities issued for up to 2 years remained broadly unchanged.

Increase in the less liquid components of M3

Investment Through Open-End Investment Funds

Interest in investment in open-end investment funds, which also affects developments in the M3 monetary aggregate, continued in March, when the net value of Sk-denominated assets held by open-end investment funds (OIF) reached Sk 98.6 billion at the end of the month. The net sales of Sk-denominated OIF assets reached Sk 4.06 billion in March and the net sales in the SR of OIF assets denominated in foreign currency amounted to Sk 137.69 million.

Net value of assets and net sales of open-end investment funds

Table 6 Net Sales of Open-End Investment Funds														
(month-on-month changes in billions of Sk)														
	Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	CUM.
OIF assets denominated in Slovak koruna	2004	1.3	1.5	1.8	1.3	1.8	2.4	3.0	3.1	2.6	2.5	2.3	3.0	26.7
	2005	5.2	6.8	4.1	.	.	.	.	.	.	.	.	.	16.0
OIF assets denominated in foreign currency	2004	0.08	0.07	0.1	0.05	0.14	0.04	0.04	0.06	0.07	0.03	0.07	0.04	0.80
	2005	0.08	0.14	0.14	.	.	.	.	.	.	.	.	.	0.36

Source: NBS estimates based on data from the Slovak Association of Administrator Companies (SASS).

Main Counterparts of M3

The total volume of MFI receivables (including securities issued) from residents again decreased month-on-month in February (by Sk 4.6 billion), when the volume of MFI receivables from the general government continued to fall (by Sk 5.4 billion), while the volume of MFI receivables from the 'other residents' sector increased only slightly (by Sk 0.8 billion). Since the same period a year earlier saw a similar development, the 12-month dynamics of total MFI receivables from residents remained at the January level (4.4%); thus the downward trend persisting since the 2nd half of 2004 came to an end.

Stagnating slowdown in the 12-month growth rate of total MFI receivables (incl. securities) from residents

Table 7 Main Counterparts of M3 (ECB methodology)						
	Volume in billions of Sk ¹⁾			Year-on-year change in %		
	Feb. 2004	Jan. 2005	Feb. 2005	Jan. 2005	Feb. 2005	
	M3	697.5	762.7	768.4	10.4	10.2
Receivables of MFIs from residents (incl. securities)	667.1	701.4	696.8	4.4	4.4	
Receivables from the general government	283.3	281.4	276.0	-3.6	-2.6	
Receivables from other residents	383.9	420.0	420.8	10.5	9.6	
Long-term financial liabilities (excl. capital and reserves)	104.4	98.4	98.3	-6.5	-5.9	
Net foreign assets	346.5	338.7	317.2	-0.8	-8.5	
Other main counterparts (incl. capital and reserves)	150.0	120.6	114.1	-20.0	-23.9	

Source: NBS.

Note: Differences in the sums are due to rounding.

1) Volume as at the last day of the given period.

Within the structure of the monthly increase in the volume of MFI receivables from other residents, the volume of issued securities followed a stable course of development, while receivables from the corporate sector recorded a decrease (Sk 1.4 billion, of which non-financial corporations accounted for Sk 1.2 billion), which was partly offset by an increase in receivables from the household sector (Sk 2.3 billion). MFI receivables from households recorded a modest increase (as in January), which was mainly generated by an increase in the volume of housing loans (Sk 1.7 billion), after being dominated by consumer loans in the previous month.

Moderate increase in MFI receivables from the private sector

**Table 8 Receivables of Monetary Financial Institutions from Other Residents**

	Volume in billions of Sk ¹⁾			Year-on-year change in %	
	Feb. 2004	Jan. 2005	Feb. 2005	Jan. 2005	Feb. 2005
Receivables of MFIs (including securities)	383.9	420.0	420.8	10.5	9.6
of which: Securities other than shares and participation certificates	15.7	16.8	16.7	6.9	6.0
Receivables of MFIs (excluding securities)	368.1	403.2	404.1	10.6	9.8
Non-financial corporations	237.1	230.1	228.9	-2.3	-3.5
- up to 1 year	100.9	96.2	94.6	-3.6	-6.3
- 1 to 5 years	62.7	57.6	57.5	-10.4	-8.2
- over 5 years	73.6	76.3	76.8	6.8	4.4
Financial corporations	35.4	43.2	43.0	23.4	21.5
Insurance companies and pension funds	0.0	0.0	0.0	28.8	14.9
Households and non-profit institutions serving households	95.6	129.9	132.2	38.4	38.4
- consumer loans	17.4	19.0	18.9	9.4	8.4
- housing loans	65.4	87.8	89.5	35.8	36.9
- other loans	12.8	23.1	23.9	95.3	86.4

Source: NBS.
Note: Differences in the sums are due to rounding.
1) Volume as at the last day of the given period.

Stable development in long-term financial liabilities, continuing implementation of internal structural changes

The total volume of MFI's long-term financial liabilities (excluding capital and reserves), characterised by a declining tendency in 2003 and 2004, remained broadly unchanged in February, at the level of the previous two months. Developments in the structure of long-term financial liabilities confirmed the persistence of a medium-term trend of modest growth in the volume of debt securities issued with a maturity of over 2 years and a trend of decline in deposits at a period of notice of over 3 months. The volume of deposits and received loans with an agreed maturity of over 2 years recorded a steeper increase in comparison with its medium-term trend (as in December and January), and grew over the past three months by a total of Sk 5.3 billion, after being more or less stable in 2003 and 2004.

Decrease in net foreign assets

Net foreign assets decreased in February by Sk 21.5 billion, with the increase in foreign liabilities (Sk 73.8 billion) exceeding the increase in foreign assets (Sk 52.4 billion). Within the consolidated balance of MFIs, the decrease in net foreign assets was offset by a fall in deposits and loans received from the central government, hence it had no marked effect on the M3 monetary aggregate.

Developments in the other main counterparts of M3

Among the other main counterparts of the M3 monetary aggregate, a decrease was recorded in capital, reserves and provisions (Sk 6.3 billion), while fixed assets remained stable.

Developments in Monetary Aggregates According to the NBS Methodology

Stagnation in the 12-month growth dynamics of M2 (NBS methodology)

The M2 money supply (according to NBS methodology, at current rates) followed its standard seasonal course in February: it increased month-on-month by Sk 5.0 billion, to Sk 778.0 billion at the end of the month. The year-on-year dynamics of M2 remained at the January level (4.7%), since the February month-on-month increase in M2 reached roughly the same level as in the same period a year earlier (Sk 4.7 billion). Within the structure of the money supply, demand deposits in koruna recorded an increase, which was accompanied by a fall in foreign-currency deposits and koruna time deposits, predominantly in the corporate sector.

Loans to Enterprises and Households

Modest growth in loans to enterprises and households (NBS methodology)

The volume of loans to enterprises and households (according to the NBS methodology, at current rates) grew month-on-month by Sk 1.3 billion, to Sk 409.0 billion at the end of February. The year-on-year dynamics of bank lending slowed in comparison with January by 0.7 of a percentage point, to 9.6%, since February 2004 saw a marked increase in the volume of loans (by Sk 3.6 billion).

The February increase in loans to enterprises and households was dominated by an increase in koruna loans (Sk 4.5 billion), while foreign-currency loans fell in volume (by Sk 3.2 billion). The increase in



koruna loans took place in loans to households (an increase of Sk 2.4 billion) and loans to enterprises (Sk 2.1 billion).

Fiscal Developments

Net credit to public administration² (including the FNM, at current rates) reached Sk 360.5 billion at the end of February, representing a month-on-month increase of Sk 2.1 billion.

The increase in net credit to public administration was largely connected with developments in current budgetary performance, which resulted in a deficit of Sk 1.1 billion at the end of February, representing a month-on-month deterioration of Sk 5.4 billion (from a surplus of Sk 4.3 billion at the end of January), with budget revenues totalling Sk 39.8 billion and expenditures Sk 40.9 billion. The pro-growth effect of budgetary performance on the level of net credit to public administration was partly offset by a favourable development in the foreign position of the government (a drop of Sk 2.1 billion), mainly as a result of exchange rate developments. To a lesser extent, a downward effect on net credit to public administration was produced by an increase in the deposits of regional self-governments and social security funds. The change in the creditor position of the National Property Fund (FNM) vis-à-vis the banking sector had no significant impact on net credit to public administration, since it diminished month-on-month by only Sk 0.3 billion.

**Increase in net credit
to public administration**

Current Budgetary Developments in March

Budgetary performance over the first three months of the year resulted in a surplus of Sk 2.8 billion, which is Sk 1.6 billion more than in the same period a year earlier. At the end of March, budget revenues reached Sk 65.0 billion and expenditures Sk 62.2 billion, which indicates that the cost-cutting measures are still in force.

**Current budgetary
performance**

3.2. Foreign Trade

Balance of Payments for January 2005

In January 2005, the balance of payments on current account resulted in a deficit of Sk 3.2 billion. The year-on-year deterioration was caused by a change from a surplus to a deficit in the trade and current transfers balances.

Current account

Table 9 Balance of Payments on Current Account		(Sk billions)
	January 2005	January 2004
Balance of trade	-0.8	1.1
Exports	67.0	60.6
Imports	67.8	59.5
Services balance	1.0	0.1
Income balance	0.1	-0.3
of which: income from investment	-2.5	-1.3
of which: reinvested earnings	-2.4	0.0
Current transfers	-3.5	0.5
Current account in total	-3.2	1.4

Source: NBS and Statistical Office of the SR.

Box 1 Methodological Notes to the Balance of Payments

The compilation of the balance of payments is subject to two methodological changes in 2005. One of them is a change in the methodology of calculating the compensation of employees and will affect the balance of income (employee compensation received will be increased by social contributions paid in a host country) and current transfers (social contributions will be included in current transfers paid). These changes will have no impact on the total balance of the current account. The second change against the methodology of previous years will be the reporting of

² To maintain the uniformity of terminology with that applied in monetary and banking statistics, the National Bank of Slovakia decided to replace the term 'net credit to general government' used in assessments of fiscal developments by the term 'net credit to public administration'.



reinvested earnings as part of in the income balance. Although the inclusion of reinvested earnings in the balance of income will mean an increase in the current account deficit, it will exert no pressure for an external imbalance, for it will have a counterpart in foreign direct investment.

Balance of trade In comparison with the same period a year earlier, exports increased in January by 10.5% (21.6% in USD and 16.6% in EUR) and imports by 13.9% (25.3% in USD and 20.2% in EUR).

Exports The year-on-year increase in exports took place largely in raw materials and semi-finished goods. In a breakdown by commodity, stronger growth was recorded in the exports of oil products, iron, and steel. The trends in the 'machine and transport vehicles' category from 2004 continued, while the decline in motor vehicle exports exceeded the growth in machine exports, comprising mostly automatic data processing machines and television sets.

Table 10 Exports in January, Year-on-year Change

	Year-on-year change in billions of Sk		Proportion of the year-on-year change in % points	
	January 2005	January 2004	January 2005	January 2004
Raw materials	2.7	-1.5	4.5	-2.7
Chemicals and semi-finished goods	5.5	-0.5	9.1	-0.9
Machines and transport equipment	-1.8	7.3	-3.1	13.3
Finished products	0.0	0.7	0.0	1.3
Exports in total	6.4	6.0	10.5	11.0

Source: NBS calculations based on data from the Statistical Office of the SR.

Imports The strongest growth in imports was recorded in raw materials, chemical products, and semi-finished goods (as in exports). Within the structure of imports, decreases were recorded in the imports of motor vehicle parts, components, and accessories for automobile production, in line with the decline in passenger car exports. The only sub-category of 'machines and transport equipment' to record an increase was that of optical and measuring instruments.

Table 11 Imports in January, Year-on-year Change

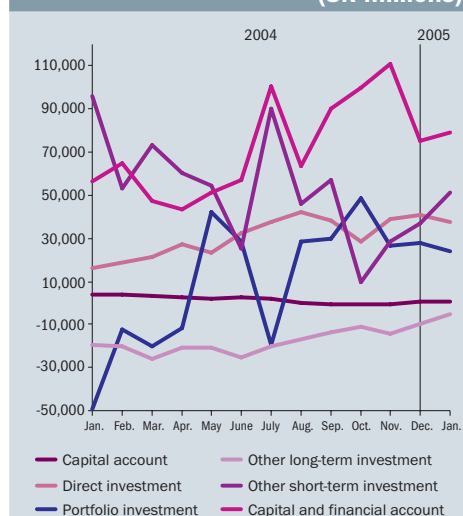
	Year-on-year change in billions of Sk		Proportion of the year-on-year change in % points	
	January 2005	January 2004	January 2005	January 2004
Raw materials	4.0	-1.1	6.7	-2.0
Chemicals and semi-finished goods	3.7	0.5	6.2	0.9
Machines and transport equipment	0.1	3.0	0.2	5.4
Finished products	0.5	2.1	0.8	3.8
of which: agricultural and industrial goods	0.4	1.2	0.7	2.1
automobiles	0.4	0.2	0.7	0.3
machines and electrical consumer goods	-0.3	0.7	-0.6	1.4
Imports in total	8.3	4.5	13.9	8.1

Source: NBS calculations based on data from the Statistical Office of the SR.

Balance of services In January, the balance of services resulted in a surplus of Sk 1.0 billion, which represented an improvement of Sk 0.9 billion in comparison with the same period in 2004. This improvement was achieved through a decline in payments, primarily in the 'other services in total' category, which was due to a downturn in the imports of legal, accounting, consulting, and business services.

Income and current transfers balances The year-on-year improvement in the balance of income resulted from two conflicting tendencies. The growth in income from NBS reserves and the incomes of Slovak citizens working abroad (with a change in methodology from net to gross income with a counterpart in current transfers) exceeded the increase in payments to direct investors as a result of a change in the methodology of receipts from direct

Chart 5 Development of the Capital and Financial Account and its Components (moving cumulative figures) (Sk millions)



Source: NBS.

investment in the balance of income. The shift from a surplus to a deficit in current transfers was partly caused by the excess of contributions paid to the EU budget over contributions received from EU funds and partly by the inclusion of social contributions in government transfers paid.

The inflow of funds in the capital and financial account reached Sk 10.7 billion and was caused by income from direct and portfolio investments, and an inflow of short-term capital into the banking sector.

Foreign direct investment in the SR totalled Sk 3.4 billion. Of this amount, Sk 0.1 billion was allocated for increases in the ownership interests of foreign investors in the SR; Sk 2.5 billion for the creation of reinvested earnings that belong to foreign investors; and Sk 0.8 billion for the drawing of foreign loans from parent companies.

The inflow of funds in the area of portfolio investment was connected with the purchase of Sk-denominated government bonds by non-residents. On the assets side, the corporate sector continued investing its free funds in the purchase of foreign bonds.

Capital and financial account

Foreign direct investment

Portfolio investment

Table 12 Capital and Financial Account

(Sk billions)

	January 2005	January 2004
Capital account	0.0	0.2
Direct investment	3.0	6.2
of which: investment in the SR	3.4	6.0
of which: other than privatisation	0.1	3.9
of which: capital interests in the SR	0.1	3.9
reinvested earnings	2.5	0.0
Portfolio investment and financial derivatives	5.4	9.1
SR abroad	-3.9	6.7
In the SR	9.3	2.4
Other long-term investment	-1.5	-6.2
Assets	-0.1	-2.5
Liabilities	-1.4	-3.7
Other short-term investment	3.8	-11.0
Assets	-8.2	-2.8
Liabilities	12.0	-8.2
Capital and financial account	10.7	-1.7

Source: NBS.

The inflow of foreign capital within the scope of other investments reached Sk 2.3 billion, mainly due to an increase in foreign liabilities.

Other investments

Commercial banks increased the volume of short-term deposits and loans from non-residents, and recorded a net inflow of Sk 8.8 billion. The corporate sector financed predominantly trade-related activities. The provision of export credits, coupled with the payment of import liabilities, caused an outflow of funds of Sk 9.2 billion. The government sector recorded a net inflow of funds of Sk 2.7 billion (an increase in funds held on the European Commission's account with the SR Treasury).

The foreign exchange reserves of the NBS increased by Sk 10.7 billion, i.e. USD 0.4 billion (excluding exchange rate differentials).

Foreign exchange reserves of the NBS

The decrease in the net foreign assets of the banking sector was mainly caused by the sale of foreign currency to the Central Bank.



Table 13 Balance of Payments Adjusted for the Activities of the Government and the NBS
(Sk billions)

	January 2005	
	Actual ¹⁾	Adjusted ²⁾
Current account	-3.2	0.5
Capital and financial account	10.7	-4.0
of which: FDI in Slovakia – capital participation	2.6	2.6
Items not included elsewhere	3.2	3.2
Interventions by the NBS ³⁾	-	-11.2
Change in the net foreign assets of commercial banks (- increase)	-	11.5
Change in NBS reserves (- increase)	-10.7	-

Source: NBS.

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 real source of finance for the current account.

3) In the original structure of the balance of payment, interventions were included in the foreign exchange reserves of the NBS.

External Debt of Slovakia at 31 January 2005

Gross external debt At the end of January 2005, the total gross external debt of the SR stood at USD 24.0 billion (EUR 18.4 billion), representing a fall of USD 626.1 million (and/or an increase of EUR 303.0 million) compared with the beginning of the year. Total long-term and short-term foreign debt dropped by USD 357.2 million and USD 268.9 million respectively.

Within the scope of long-term foreign liabilities, the total gross external debt of Slovakia recorded an increased as at 1 January 2005, due to the inclusion of a foreign liability owed by the Ministry of Finance of the SR to ČSOB, a.s. Prague, in the amount of Sk 25.117 billion (USD 881.4 million). By the end of January 2005, the long-term foreign liabilities of entrepreneurial entities had dropped by USD 257.7 million and the long-term foreign liabilities of the Government and the NBS had fallen by USD 140.3 million, compared with the beginning of the year and the revised level of liabilities in the commercial sector as of 1 January 2005. The decrease in these foreign liabilities was significantly affected by the EUR/USD cross-rate.

Within the scope of short-term foreign debt, the short-term foreign liabilities of commercial banks increased during the period under review by USD 265.0 million (increases were mainly recorded in cash, deposits, and other liabilities), while the short-term foreign liabilities of entrepreneurial entities decreased by USD 528.8 million (a marked fall was recorded in trade credits).

Table 14 External Debt of the SR

	mil. USD			mil. EUR		
	31.12.2004	1.1.2005	31.1.2005	31.12.2004	1.1.2005	31.1.2005
Total external debt of the SR	23,718.0	24,599.5	23,973.3	17,421.1	18,068.5	18,371.5
Long-term external debt	13,270.3	14,151.7	13,794.4	9,747.1	10,394.5	10,571.1
Government and NBS ¹⁾	6 645.9	7 527.3	7 387.0	4 881.5	5 528.9	5 660.9
Commercial banks	496.3	496.3	537.0	364.6	364.6	411.5
Entrepreneurial entities	6,128.1	6,128.1	5,870.4	4,501.1	4,501.1	4,498.7
Short-term external debt	10,447.8	10,447.8	10,178.9	7,674.0	7,674.0	7,800.4
Government and the NBS	209.3	209.3	201.2	153.8	153.8	154.2
Commercial banks	5,380.2	5,380.2	5,645.2	3,951.8	3,951.8	4,326.1
Entrepreneurial entities	4,858.3	4,858.3	4,332.5	3,568.4	3,568.4	3,320.1
Foreign assets	23,367.0	23,367.0	23,332.6	17,163.3	17,163.3	17,880.5
Net external debt	351.1	1 232.5	640.7	257.9	905.3	491.0
SKK/USD and SKK/EUR rates:	28.496	28.496	29.447	38.796	38.796	38.426
EUR/USD cross exchange rate:	1.361	1.361	1.305	-	-	-

Source: NBS.

1) Including government agencies and municipalities.



At the end of January 2005, Slovakia's per-capita gross foreign debt stood at USD 4,456. The share of short-term debt in the country's total gross external debt reached 42.5% at the end of January, which was 1.6% less than at the beginning of the year.

The net external debt of Slovakia - expressed as the difference between gross foreign debt, i.e. USD 23.973 billion (liabilities of the Government, the NBS, commercial banks, and the corporate sector - except for capital participation), and foreign assets, i.e. USD 23.332 billion (foreign exchange reserves of the NBS, foreign assets of commercial banks and the corporate sector - except for capital participation), reached USD 0.641 billion (debtor position) at the end of January 2005.

Net external debt**Current Developments**

The surplus in the services and current transfers balances created in February 2005 exceeded the deficit in the trade and income balances, hence the cumulative current account deficit decreased, from Sk 3.2 billion in January to Sk 2.6 billion in February.

Table 15 Balance of Payments on Current Account		(Sk billions)	
	January - February 2005	January - February 2004	
Balance of trade	-4.3	2.1	
Exports	136.6	126.6	
Imports	140.9	124.5	
Balance of services	1.9	0.9	
Balance of transfers	-0.1	0.5	
of which: income from investment	-5.4	-1.8	
of which: reinvested earnings	-4.8	0.0	
Current transfers	-0.1	1.5	
Current transfers in total	-2.6	5.0	

Source: NBS and Statistical Office of the SR.

Table 16 Monthly Data on the Current Account by Component		(Sk billions)												
	2004												2005	
	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	
Balance of trade	1.1	-2.3	-1.0	-0.7	-8.2	-5.6	-5.2	-4.2	-4.0	-5.6	-9.9	-0.8	-3.5	
Services balance	0.8	1.2	1.7	-0.3	0.9	1.4	-1.1	1.5	1.2	1.3	0.6	1.0	0.9	
Income balance	0.7	0.1	-1.2	-10.0	-2.1	-0.6	0.9	-1.4	0.3	0.2	0.0	0.1	-0.2	
Current transfers	1.0	0.7	0.4	0.5	-2.1	-0.6	3.4	0.1	0.7	0.2	-0.6	-3.5	3.4	
Current account	3.6	-0.3	-0.1	-10.5	-11.5	-5.4	-2.0	-4.0	-1.8	-3.9	-9.9	-3.2	0.6	

Source: NBS and Statistical Office of the SR.
Note: Year 2004 according to the methodology used for 2005

In comparison with the same period in 2004, exports grew by 7.9% (18.5% in USD and 14.4% in EUR) and imports by 13.2% (24.3% in USD and 20.0% in EUR).

Balance of trade

In March, foreign trade is expected to follow an increasing trend in the size of the deficit on a year-on-year basis. Under the influence of seasonal factors, both exports and imports are expected to grow in comparison with the previous month; the growth is likely to be reflected throughout the structure of foreign trade.

In April and May, the trade balance is expected to follow a similar trend as in March. The expected excess of import dynamics over the rate of growth in exports will generate a further month-on-month increase in the trade balance, which will depend on passenger car exports, developments in oil prices, and the exchange rate of the koruna.

At the end of March, the total foreign exchange reserves of the NBS stood at USD 18,062.1 million, representing a month-on-month increase of USD 843.6 million. The month-on-month increase in foreign exchange reserves resulted from a surplus in the balance of receipts and expenses (USD 1,121.0

Total foreign exchange reserves of the NBS



million), generated first and foremost by an inflow of funds via NBS interventions on the foreign exchange market. The increase was partly offset by negative exchange rate differentials (USD -277.4 million), resulting from changes in the USD/EUR cross-rate in the period under review. At the end of the month, the volume of foreign exchange reserves was 6.7 times greater than the volume of average monthly imports of goods and services to Slovakia, over the first two months of 2005.

Nominal effective exchange rate of the Slovak koruna (NEER)

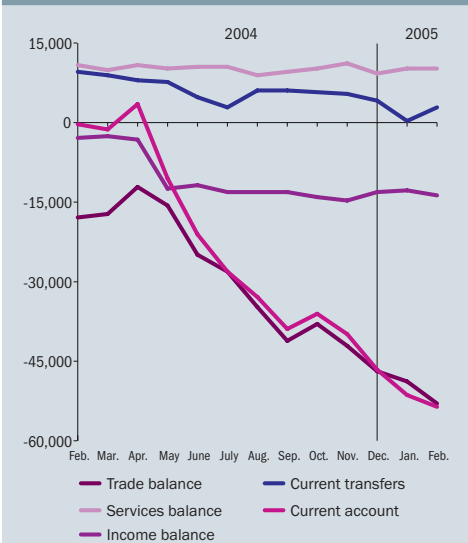
The appreciating trend in the Slovak koruna against the reference currency came to a halt in March and the average monthly exchange rate of the koruna against the euro depreciated in comparison with February by 0.4%, and in relation to the Czech koruna (the most significant of the currencies of Slovakia's main trading partners), by 1.2%. In relation to the US dollar, however, the exchange rate of the koruna strengthened by 1.3%, due to developments in the USD/EUR cross-rate.

The year-on-year appreciation in the SKK/EUR rate slowed to 5.5% in March (from 6.2% in February), whereas the figure for the SKK/USD rate increased to 12.3% (from 8.8%). The 12-month dynamics of the nominal effective exchange rate (NEER)³ diminished in March, to 3.6% (from 4.2% in February).

Real effective exchange rate of the Slovak koruna (REER)

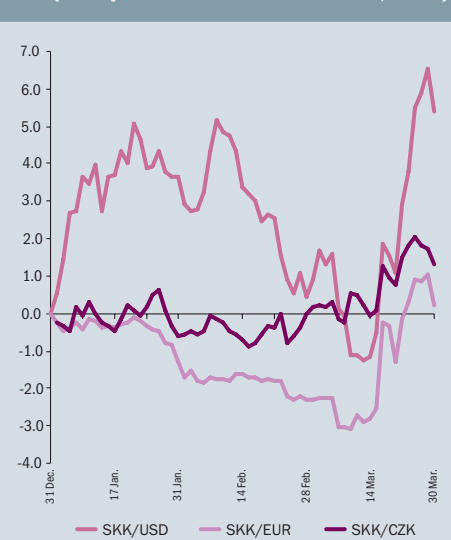
The 12-month dynamics of the real effective exchange rate (NEER) diminished further in February, to the lowest level since 2003. The 12-month rate of appreciation in the REER based on the CPI fell to 5.0% in February (from 5.3% in January), that based on the PPI to 1.6% (from 2.1%), and that based on PPI manufacturing to 1.9% (from 2.9%).

Chart 6 Development of Current Account and its Components (moving cumulative figures)(Sk billions)



Source: NBS and Statistical Office of the SR.

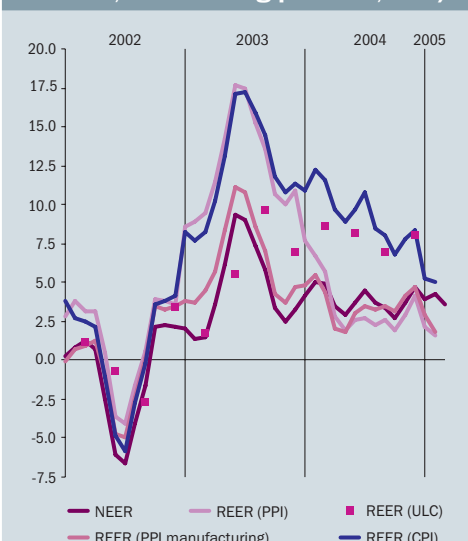
Chart 7 Changes in the Exchange Rate of the Slovak Koruna (compared with 31.12.2004, in %)



Source: NBS.

Note: + depreciation, - appreciation.

Chart 8 Year-on-year Dynamics of the NEER and REER Indices (based on CPI, PPI, PPI manufacturing and ULC, for 9 trading partners, in %)



Source: NBS.

³ 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 manufacturing products price index, excluding the prices of mineral raw materials, electricity, gas, steam, and hot water (PPI manufacturing) and the index of unit labour costs (ULC). 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, the Czech Republic, Italy, Austria, France, the Netherlands, the USA, Great Britain, and Switzerland.

The year-on-year growth in the REER index based on ULC (Unit Labour Costs) reached 8.0% in the fourth quarter of 2004, a higher rate than in the previous quarter (6.9%). The ULC-based REER index for 2004 achieved an average growth rate of 7.9%, which was well above the figure for 2003 (5.9%).

Table 17 Year-on-Year Dynamics of the NEER and REER Indices (12-month changes, in %)

For 9 partners, based on the deflator:	NEER	REER CPI	REER PPI	REER PPI manuf.	REER ULC ²⁾
2002	2.1	4.1	3.6	3.4	3.4
2003	3.2	11.3	10.8	4.7	7.0
2004	4.7	8.3	4.1	4.7	8.0
January 2005 ¹⁾	0.9 / 3.9	2.4 / 5.3	1.9 / 2.1	-0.6 / 2.9	-
February 2005 ¹⁾	1.7 / 4.2	3.5 / 5.0	2.6 / 1.6	-0.5 / 1.9	-
March 2005 ¹⁾	1.5 / 3.6	.	.	.	.

Source: NBS.
 1) Cumulative change since the beginning of 2005 / year-on-year change.
 2) Year-on-year change based on quarterly data.

3.3. Real Economy

Current Developments

Production and Receipts

The growing trend in industrial production halted in February, when production remained at the level of the same period a year earlier. This development was affected by a marked slowdown in the growth rate of manufacturing production and the persistent decline in production in raw materials extraction, electricity generation and transmission, and in gas and water supply.

Stagnation in industrial production

The slowdown in manufacturing production was due to slower growth in production in all the key sectors, a decline in the production of foodstuffs, beverages, and tobacco products; textiles and clothes; coke, refined oil products, and nuclear fuels; and the persistent downturn in the production of transport vehicles.

The rate of growth in construction slowed in February, mainly as a result of slower growth in new construction, reconstruction, and modernisation projects, which was probably connected with the weather conditions.

Slower growth in construction

Chart 9 Development of Industrial and Manufacturing Production (3-month moving averages) (index, same period a year earlier = 100)

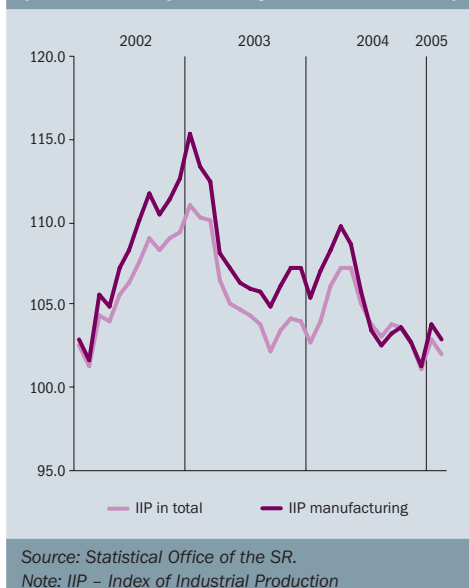


Chart 10 Development of Industrial Production in Selected Sectors (3-month moving averages) (index, same period a year earlier = 100)

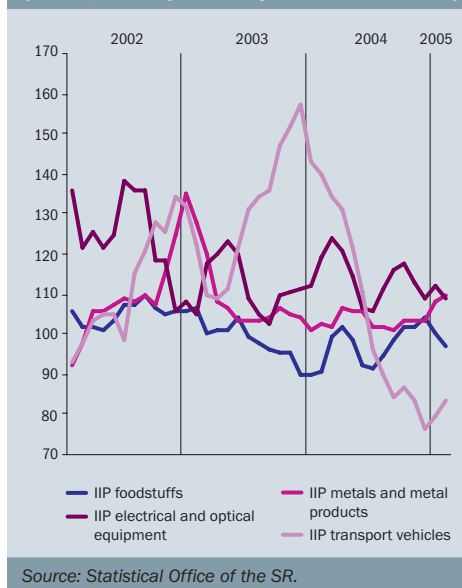




Table 18 Production and Receipts

	mil. Sk, b. c.		Index			
	Feb. 2005	Cumulative since beginning of year	Jan. 2005 Jan. 2004	Feb. 2005 Feb. 2004	Feb. 2004 Feb. 2003	Jan. - Feb. 2005 Jan. - Feb. 2004
Production						
Index of industrial production ¹⁾	-	-	105.7	100.0	107.9	102.8
of which:						
Raw materials extraction	-	-	99.6	85.3	90.6	92.6
Manufacturing	-	-	108.0	101.0	111.4	104.4
Electricity, gas. and water supply	-	-	96.5	96.9	95.1	96.7
Construction ²⁾	5,939	12,283	123.7	107.5	103.3	115.3
of which:						
Construction in Slovakia	5,619	11,578	121.7	107.5	102.4	114.3
Construction abroad	320	705	165.9	108.4	120.7	133.8
Receipts from own-output and goods						
Industry in total ³⁾	123,411	242,795	106.1	105.8	110.3	105.9
Construction ²⁾	8,694	17,472	111.6	102.0	111.6	106.7
Retail trade ³⁾	27,888	56,066	107.7	112.5	104.0	110.0
Sale and maintenance of vehicles.						
retail sale of fuels ³⁾	11,060	21,033	108.1	101.1	107.2	104.2
Transport. storage ³⁾	7,563	14,503	111.0	98.2	116.1	104.0
Real estate. leasing.						
and business services ³⁾	14,610	28,180	98.7	107.1	100.9	102.9

Source: Statistical Office of the SR.

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).

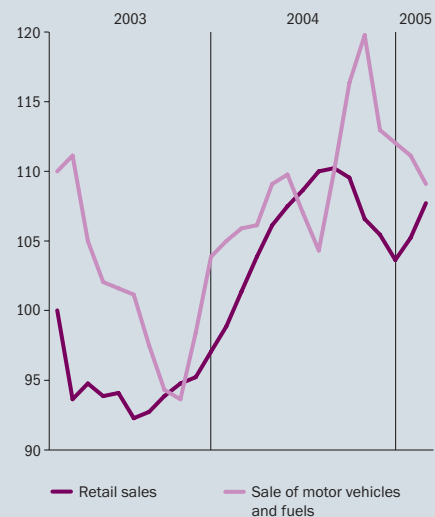
3) Index, same period of the previous year = 100 (constant prices, December 2000 = 100, transport and storage - current prices).

Receipts from selected services

In February, receipts achieved a year-on-year increase in all sectors under review, except transport. Retail sales receipts grew at a much faster rate than in January, as a result of growth in receipts in all retail sectors, except retail trade in foodstuffs. The rate of growth in receipts from the sale and maintenance of motor vehicles and the retail sale of fuels slowed in comparison with January, mainly as a result of slower growth in proceeds from the sale of motor vehicles.

The receipts of entities involved in real estate, leasing, and other business services continued to grow in February, in all sectors under review.

Chart 11 Receipts from Retail Sales and the Sale of Motor Vehicles and Fuel (3-month moving averages) (index, same period a year earlier = 100)



Source: Statistical Office of the SR.



Consumer Confidence Indicator

The value of the consumer confidence indicator slightly improved in March (by 0.1 of a point compared with the previous month), to -15.2 points. Compared with the previous month, improvement was recorded in the indicators of expected economic development, expected financial situation of households, and expected unemployment. The indicator of expected household savings recorded a certain deterioration. Compared with the same period last year, the consumer confidence indicator has improved by 13.1 points.

Modest improvement in consumer confidence

Wages and Unemployment

In February, the year-on-year growth in nominal wages accelerated in comparison with January in most sectors under review. Dynamic wage growth was recorded in industry and telecommunications (exceeding 20%).

Nominal wages

Average nominal wages in the first two months showed weaker dynamics than in the same period a year earlier in most sectors. Stronger growth than a year earlier was only recorded in industry, especially in manufacturing (16.9%, compared with 9.3% a year earlier); wholesale trade; and real estate, leasing, and other business services.

We assume that wage developments in manufacturing during the first few months of the year were affected by the favourable financial results achieved in the last quarter of 2004, while wages in wholesale trade were probably affected by the accelerated growth in receipts in the first months of 2005.

The average real monthly wage in the first two months of 2005 exceeded the level of the same period a year earlier in all sectors under review. Marked year-on-year growth in real wages was recorded in industry, wholesale trade, the sale and maintenance of motor vehicles and fuels, and in real estate, leasing, and other business services. The weakest growth was reported from construction. Developments in real wages were not only affected by the nominal wage growth, but also by the lower inflation rate.

Real wages

Table 19 Wage Development by Sector (index, same period of the previous year = 100)

	Average monthly nominal wage				Average monthly real wage			
	February		January - February		February		January - February	
	2004	2005	2004	2005	2004	2005	2004	2005
Industry	110.0	121.7	109.8	115.7	101.4	118.5	101.3	112.3
Construction	110.1	106.1	109.2	105.0	101.5	103.3	100.7	101.9
Retail trade	111.4	110.5	114.2	108.8	102.7	107.6	105.4	105.6
Wholesale trade	113.2	110.4	110.7	112.5	104.3	107.5	102.1	109.2
Real estate, leasing, and other business services	108.9	111.5	108.5	111.3	100.4	108.6	100.1	108.1
Transport	105.6	109.4	109.7	107.7	97.3	106.5	101.2	104.6
Post and telecommunications	127.9	116.2	128.9	106.6	117.9	113.1	118.9	103.5
Consumer prices	108.5	102.7	108.4	103.0	-	-	-	-

Source: Statistical Office of the SR.
 Notes: The sectors accounted for 65% of total employment in 2004 (on average).
 Real wage index = nominal wage index / consumer price index.

In the first two months of the year, the relationship between wages and labour productivity (based on receipts from own-output and goods) followed an unfavourable course of development in numerous sectors. Positive development was recorded in sectors, where labour productivity is monitored at current prices. In post and telecommunications, the growth in productivity greatly exceeded the dynamics of nominal wages. Labour productivity also exceeded wages to a certain extent in transport and storage.

Labour productivity and wages



ge. On the other hand, productivity lagged behind the rate of nominal wage growth in wholesale trade (due to a marked increase in employment, causing a slowdown in labour productivity despite dynamic growth in receipts).

Among sectors, where productivity is monitored in real terms, the growth in labour productivity only exceeded the rate of real wage growth in construction. The trend in this sector may be characterised in general as positive, since the marked increase in employment was accompanied by dynamic growth in productivity, while wages grew at a relatively modest rate. A different trend was recorded in industry, where the growth in productivity lagged well behind the growth in real wages (more than 3.5 times); retail trade, where productivity grew at a much slower rate than real wages (by 2.5 percentage points); and especially in real estate, leasing, and other business services, where labour productivity declined with real wages growing to a relatively significant extent.

Table 20 Wages, Labour Productivity, and Employment in January 2005
(index, same period a year earlier = 100)

	Industry	Construction	Wholesale trade	Retail trade	Real estate and leasing	Transport	Post and telecom.
Wages							
- nominal	115.7	105.0	112.5	108.8	111.3	107.7	106.6
- real	112.3	101.9	109.2	105.6	108.1	104.6	103.5
Labour productivity							
- nominal	-	-	107.5	-	-	108.1	114.2
- real	103.3	108.1	-	103.1	97.5	-	-
Productivity minus wages (% points)							
- nominal	-	-	-5.0	-	-	0.4	7.6
- real	-9.0	6.2	-	-2.5	-10.6	-	-
Number of employees	102.6	106.7	113.4	106.7	105.6	96.1	93.6

Source: Statistical Office of the SR.

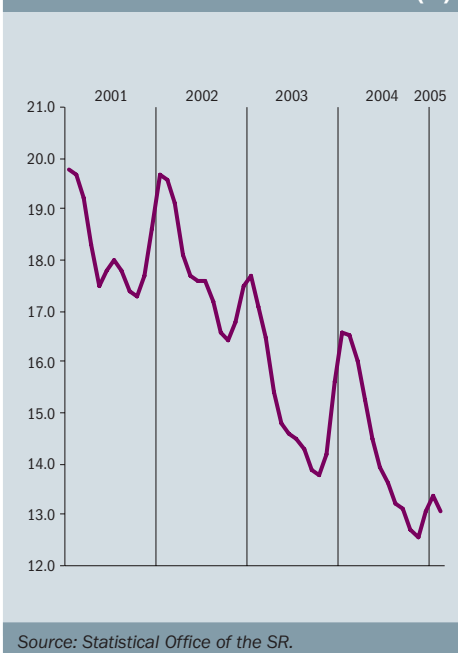
Note: Labour productivity is based on receipts from own-output and goods (in the construction sector, on the volume of production).

Employment In February, the level of employment in the sectors under review remained unchanged in comparison with January. Employment in industry, construction, wholesale and retail trade, real estate, leasing, and other business services has maintained a growing tendency. Employment continued to fall in transport, post and telecommunications. During the first two months of 2005, employment grew most dynamically in average terms in wholesale and retail trade; construction; and in real estate, leasing, and other business services.

Unemployment After three months, the growth in the number of unemployed came to a halt in February, when their number dropped by 9,500, to 379,400. Of this figure, the number of disposable unemployed, who may start working immediately, accounted for 338,400, which was almost 8,000 less than in January. The rate of unemployment, based on the number of registered unemployed, fell month-on-month by 0.31 of a percentage point, to 13.1% in February. This was 3.43 percentage points less than in February 2004.

In February, 20,800 new job applicants signed on at offices for labour, social, and family matters (17,400 more than in January). At the same time, more than 30,000 persons were removed from the registers (in January more than 32,000). Approximately 17% of these persons were removed from the registers for unwillingness to co-operate, and more than 50% found employment.

Chart 13 Registered Unemployment Rate (%)



Source: Statistical Office of the SR.



In February, the average length of registration decreased month-on-month by 0.13 of a month (to 12.02 months) and year-on-year by 0.46 of a month. The share of long-term unemployed (out of work for more than 12 months) stood at 50.1% in February.

4. Monetary Developments

4.1. Foreign Exchange Market

By the end of March, the exchange rate of the Slovak koruna against the euro had weakened by 2.5% (from SKK 37.880/EUR to SKK 38.832/EUR) in comparison with the beginning of the month, while the average rate had depreciated by 0.4%. In relation to the US dollar, the koruna weakened by 4.3% (from SKK 28.710/USD to SKK 29.943/USD), while appreciating in average terms by 1.3%.

**Operations
on the foreign
exchange market**

Spot transactions between foreign and domestic banks resulted in a negative balance (USD-1,074.38 million), i.e. foreign banks sold mostly foreign currency and purchased Slovak koruna.

During March, the National Bank of Slovakia purchased a total of EUR 840 million (EUR 930 million according to the date of settlement) in direct foreign exchange interventions.

Table 21 Changes in the SKK/EUR and SKK/USD Exchange Rates (%)			
	Month-on-Month Change	Ø Mar. 2005 Ø Mar. 2004	Ø Jan. - Mar. 2005 Ø Jan. - Mar. 2004
SKK/EUR	2.5	-5.5	-5.6
SKK/USD	4.3	-12.3	-10.2

Source: NBS.
Note: - appreciation of the SKK, + depreciation of the SKK, Ø average.

The total volume traded on the interbank foreign exchange market (including the NBS) reached USD 75,304.2 million, representing an increase of 71.4% compared with the February figure (USD 43,933.2 million). Of the total volume of trading, 80.6% took place in swap transactions, which were conducted mostly in USD (96.2%). Spot transactions accounted for 13.7% of the total turnover (97.8% of the deals were in EUR). The average daily turnover on the spot market reached USD 480.43 million (excluding deals conducted by the NBS within the scope of foreign exchange interventions) and the average volume per transaction amounted to USD 2.2 million.

**Interbank foreign
exchange market**

The volume of transactions between domestic commercial banks increased, from USD 3,664.9 million in February to USD 5,720.9 million in March. Most trading took place in USD (58.7%, compared with 69.0% in February), followed by EUR (37.3%, compared with 19.7% in February) and other currencies (4.0% of the total turnover among domestic commercial banks).

**Trading between domestic
commercial banks**

Transactions between domestic banks accounted for 7.7% of the total volume traded on the interbank foreign exchange market (compared with 8.8% in the previous month). Of the total volume of transactions between domestic banks, swap operations accounted for 69.6% (86.6% in February) and spot transactions 30.4% (13.1% in February).

The volume of trading between domestic and foreign banks increased by 79.4%, from USD 38,029.8 million to USD 68,235.0 million. Most trading was again conducted in USD (79.3%, compared with 77.6% in February), followed by EUR (20.1%, compared with 21.4% in February), and other currencies (0.6%). Trading between domestic and foreign banks still dominated the country's foreign exchange market (with a share of 92.3%).

Trading with foreign banks

Trading between domestic and foreign banks also took place predominantly in the form of swap operations (81.6%, compared with 81.1% in February), while spot transactions accounted for 12.3% (17.3% in February). The share of forward dealings on the foreign exchange market was negligible. Option contracts accounted for 6.1% of the volume traded with foreign banks.

In February, the koruna deposits of non-resident banks increased in comparison with January by Sk 19.8 billion and year-on-year by Sk 49.3 billion.

**Deposits
of non-resident banks**



Government securities held by non-residents

At the end of March, the volume of government securities in the holdings of non-residents was Sk 21.3 billion larger than in the previous month. The volume of government bonds increased by Sk 23.8 billion and that of Treasury bills decreased by Sk 2.5 billion. In the second half of March, the share of non-residents in the total holdings of government bonds reached its highest level in the last two years (it fluctuated during the month between 19.9% and 26.6%). Their share in Treasury-bill holdings decreased to 3.9%.

Table 22 Koruna Deposits and Government Securities Held by Non-Residents (Sk billions)

	2003	2004				2005		
	31.12.	31.3.	30.9.	30.11.	31.12.	31.1.	28.2.	31.3.
Koruna liabilities	18.2	26.2	35.8	39.7	46.4	55.2	75.1	.
of which: banks	14.0	22.1	31.6	34.8	42.1	50.8	70.6	102.1
non-bank clients	4.2	4.1	4.2	4.8	4.3	4.4	4.5	.
Government securities	34.3	45.4	62.8	63.9	66.8	71.2	65.1	86.4
of which: Government bonds	33.8	41.9	58.9	60.4	60.9	65.2	60.2	84.0
SR Treasury bills	0.5	3.5	3.9	3.5	6.0	5.9	4.9	2.4
Total	52.5	71.5	98.6	103.6	113.2	126.3	140.2	.

Source: NBS and CDCP SR.

4.2. Money Market and Monetary Policy Implementation

At its meeting on 24 March 2005, the Bank Board of the NBS decided to leave the key interest rates of the NBS unchanged.

Interbank market rates

Average money market interest rates dropped month-on-month in March, in all maturities.

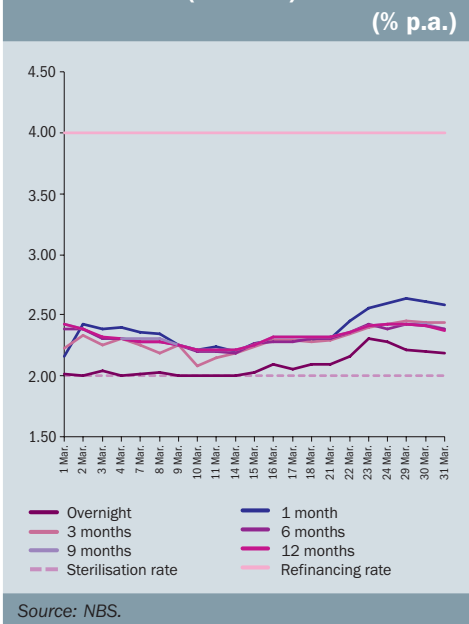
Since bids at the first repo tender were in part accepted, money market rates increased by 2 to 33 basis points, with the steepest increases being recorded in rates for one-week to two-month maturities. The price of forward rate agreements (FRA) also increased in reaction to the rise in the price of deposits. Later, deposit prices began to fall as the spread between the NBS rate for overnight deposits and the rate for refinancing repo operations had been reduced (from 3% to 2%). The continuing fall in rates at a time of a marked surplus of interbank liquidity was also affected by developments in the koruna exchange rate. Significant drops were recorded in rates for longer maturities, while the differences between the prices of individual maturities were minimal. Since an NBS-bill issue maturing in the first half of March was not renewed and banks attempted to utilise the funds received on the interbank market, prices for three-month deposits dropped to a significant extent.

In the second half of March, money market developments were affected by the situation on the foreign exchange market, where deposit prices were steadily raised by the growing demand for deposits resulting from the closing of koruna positions by non-resident entities. The most intense reactions were observed in the prices of one-month to three-month deposits. The gradual stabilisation of the money market, which began with the acceptance in full of bank bids at the last two repo tenders, led to an increase in rates for maturities that are close to the price of two-week repo tenders. Owing to the continuing weakening of the Slovak koruna, the money market yield curve gradually moved to a higher level at the end of the month.

Transactions on the interbank market

The volume of trading on the interbank money market reached Sk 2,004 billion in March (compared with Sk 1,335 billion in February). Reference banks accounted for 88.6% of the total turnover (an increase of 1 percentage point). Of the total volume of purchases and sales on the interbank market, non-resident and resident bank transactions accounted for 80.3% and 19.7%

Chart 14 Developments in Interbank Offered Rates (BRIBOR)





respectively. Within the structure of interbank transactions by type, domestic banks achieved the largest share in interest rate swaps (70.9%), while foreign banks led the way in swap transactions (84.0%).

Table 23 Interbank Transactions		(Sk billions)			
	Deposits	Repos	Swaps	FRAs	IRSs
February 2005	723	0	572	34	6
March 2005	1,041	0	939	19	5

Source: NBS.
Note: FRA - forward rate agreement, IRS - interest rate swap.

The average daily volume of sterilised liquidity increased in March by Sk 76.3 billion, to Sk 419.2 billion. In March, as in February, the main sources of liquidity inflow into the banking sector were NBS interventions on the foreign exchange market (Sk 38 billion in cumulative terms) and the transfer of funds from the accounts of the SR Treasury, kept at the NBS. Of the total volume of sterilisation, repo tenders accounted for 64.7%, NBS treasury bills 7.5%, and overnight transactions 27.8%.

Liquidity

At the end of March, the sterilisation position of the NBS vis-à-vis the banking sector stood at Sk 439.0 billion. The overall sterilisation position of the NBS (including the deposits of the SR Treasury and the FNM at the NBS) reached Sk 478.0 billion at the end of March.

Table 24 Average Daily Impact of NBS Transactions on the Level of Banking Sector Liquidity		(Sk billions)		
	O/N repos	O/N deposits	NBS bills	REPO tenders
February 2005	0	-248,602	-52,143	-42,100
March 2005	0	-116,548	-31,452	-271,154

Source: NBS.
Note: + inflow of liquidity, - outflow of liquidity.

The NBS announced five repo tenders for March. Banks entered the first repo tender with the expectation that the situation on the money market will be gradually normalised through the revival of repo operations as the main instrument of the NBS. The expectations of the banking sector were confirmed by the rates of interest on the demand side at the tender concerned. These rates fluctuated between the rate for overnight deposits with the NBS (2%) and 2.5%. The marked appreciation of the Slovak currency before the second repo tender has changed the optimistic expectations of money market participants in respect of the further steps of the NBS in standard monetary operations. After a foreign exchange intervention, the banking sector started to be overtaken by pessimism, which was reflected in the prudent approach of banks in connection with interest rate bids at repo tenders. The second tender resulted in a maximum accepted rate of 2.48%, which was interpreted by the banking sector as an interest rate signal for a change in the key NBS interest rate.

Repo tenders

The level of demand at the third tender corresponded to an increase of Sk 100 billion in the due amount. Demand in the form of interest rates was affected by the maximum value of rates accepted at the previous two tenders (up to 2.5%). Despite an increase in the amount accepted at the tender (approximately Sk 26 billion), the highest accepted rate remained below the level of 2.5%. The continuing weakening of the Slovak koruna influenced the expectations of the banking sector concerning the possibility of accepting bids at the last two tenders with higher required yields. The NBS accepted the bids in full amount, which was below the level of the disposable volume of excess liquidity, but, in contrast with the previous tenders, banks also offered prices approaching the limit rate for repo tenders.

Owing to the gradual standardisation of the use of repo tenders as a standard instrument, their share in the total volume of sterilisation increased by 52.4%.



Table 25 Tenders in March 2005

Date	Type of tender ¹⁾	Maturity (days)	Volume accepted (Sk millions)	Rates (%)		
				minimum	average	maximum
2.3.2005	SRT	14	164,310	2.00	2.39	2.50
9.3.2005	SRT	14	109,987	2.19	2.37	2.48
16.3.2005	SRT	14	190,807	2.20	2.39	2.46
23.3.2005	SRT	14	166,709	2.34	2.75	3.00
30.3.2005	SRT	14	196,963	2.75	2.98	3.00

Zdroj: NBS.
1) SRT – sterilizačný repo tender.

NBS treasury bills The NBS again refused to renew a due NBS-bill issue in March. This step had been expected by banks and was interpreted as a logical manifestation of the actual strategy of the NBS. For that reason, the share of NBS bills in the total volume of sterilisation decreased by 7.7%.

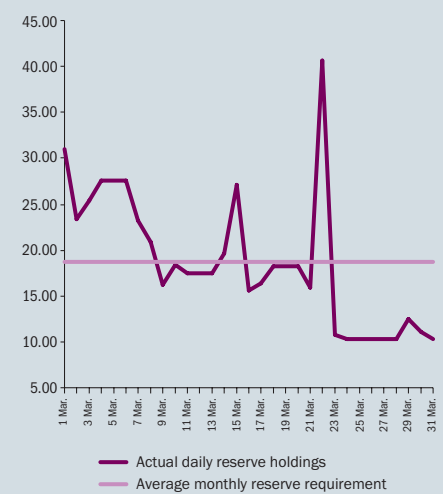
Overnight transactions During the month, banks made deposits with the NBS on a regular basis. The largest volume of daily deposits was recorded on the first day of the month, in the amount of Sk 334 billion. The gradually renewed acceptance of bids at the tenders reduced the volume of daily deposits; the smallest amount was deposited in the last week (Sk 47 billion).

Reserve requirements For March 2005, the amount of minimum required reserves in the banking sector was set at Sk 18.67 billion. By the end of the month, the reserve requirement had been fulfilled to 100.11%.

Developments in Money Market Interest Rate Derivatives

Trading in FRAs Trading in FRA (Forward Rate Agreement) contracts remained below the level of the previous two months. At the beginning of the month, FRA prices reacted to the drop in money market prices with a marked fall (4 to 27 basis points). In the middle of March, the absence of NBS-bill auctions caused a revival in trading in three-month FRA contracts, the price of which dropped most significantly for contracts matu-

Chart 15 Fulfilment of Reserve Requirements by Banking Sector in March 2005 (Sk billions)



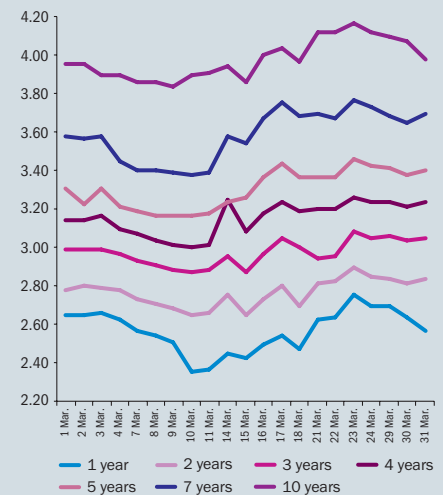
Source: NBS.

Chart 16 Daily Developments in Forward Rate Agreements Prices (% p.a.)



Source: Reuters.

Chart 17 Daily Developments in Interest Rate Swaps Prices (% p.a.)



Source: Reuters.

ring in three to six months. Transactions were initially conducted with both domestic and foreign banks; later, towards the end of the month, trading was only recorded among resident banks. The shift of the money market yield curve to a higher level at the end of the month raised the price of FRA contracts, which subsequently returned to its initial level from the beginning of March.

Trading in IRS contracts took place sporadically. Changes in IRS prices during the month were affected by changes in the money market and two re-opened government-bond issues. Compared with its last tranche (September 2004), the first government-bond issue in the first half of March decreased by 154 basis points, while the second issue at the end of the month increased by 19 basis points in comparison with its last tranche (February 2005). Compared with the beginning of the month, the level of IRS prices had risen by 4 to 13 basis points by the end of March (except the price of one-year IRS), with the steepest increases being recorded in five to ten-year maturities.

Trading in IRSs

Chart 18 Implied Yield Curves of BRIBOR Rates



The standard shape of the money market yield curve with higher deposit prices for longer maturities indicated that there were expectations at the beginning of March of an increase in NBS rates, which may be explained by the assumption that reduced key interest rates were taken into account to a greater extent than at the end of February. In the middle of the month, the initial partial acceptance of bids at repo tenders was reflected in the even shape of the money market yield curve, in which the expectations of a rise or fall in NBS rates were not included. Towards the end of the month, the yield curve acquired an inverse shape, with implicated expectations of a 25 basis-point cut in NBS rates within two months.

Implied yield curves of BRIBOR rates

4.3. Customer Interest Rates in February 2005

Interest rates on new loans and deposits showed a tendency to fall in February. Interest rates on loans and deposits to non-financial corporations dropped significantly, while the rates for loans and deposits to households fell to a lesser extent. This development was partly affected by the reduction in key interest rates in November 2004. It was, nevertheless, also affected by a marked fall in interbank market rates resulting from the rejection of all bank bids at a regular two-week repo tender and by the consequent liquidity surplus on the interbank market. Thus, customer interest rates reflected the expectations of banks of a further cut in the key rates of the NBS.

Customer interest rates

The average interest rate on loans to non-financial corporations fell significantly in February (by a total of 0.79 of a percentage point), when interest rates dropped for all loans provided with a floating rate and interest rate fixation, except loans with an initial rate fixation of over 1 year and up to 5 years inclusive, which were stagnant in price.

Average interest rates on new loans

Non-financial corporations tend to use loans without interest rate fixation and/or loans with an initial rate fixation of up to 1 year (96.5%), hence the overall interest level is most affected by the rates for these loans. Since loans with a longer period of interest rate fixation are smaller in volume than loans with a floating rate and loans with an initial rate fixation (IRF) of up to 1 year, their interest rates are relatively volatile.



In a breakdown by purpose, interest rates were reduced for operating loans (by 1.29 points), investment loans (by 1.03 points), and other loans (by 1.38 points). On the other hand, interest rates were raised for loans to non-financial corporations for real estate purchase, but this increase has no marked impact on the overall interest level (due to the negligible share of these loans in total loans).

Table 26 Average Interest Rates on New Loans to Non-Financial Corporations

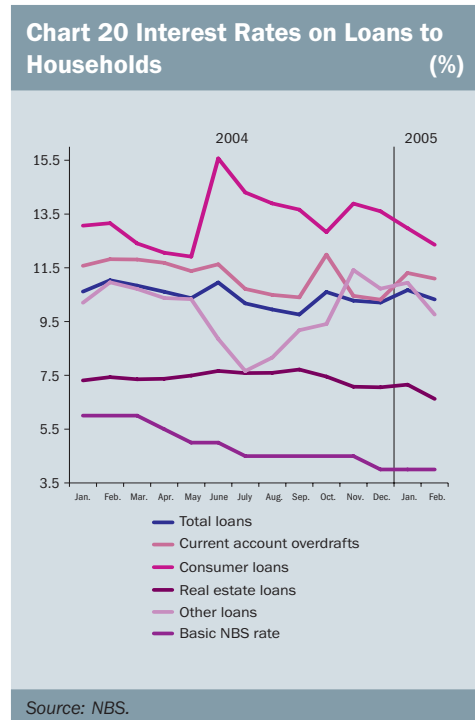
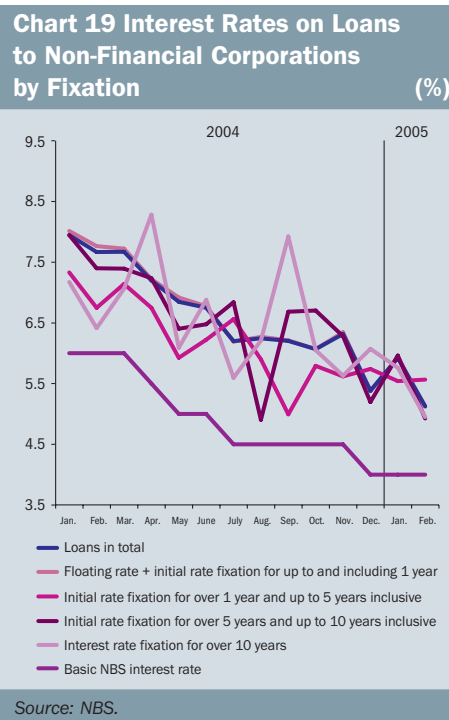
	Interest rate in %				Change in % points		
	Feb. 2004	Dec. 2004	Jan. 2005	Feb. 2005	Year-on-year	against dec. 2004	Month-on-Month
Floating rate + IRF ¹⁾ for up to 1 year inclusive	7.76	5.38	5.93	5.12	-2.64	-0.26	-0.81
IRF for over 1 year and up to 5 years inclusive	6.75	5.74	5.54	5.56	-1.18	-0.17	0.02
IRF for over 5 years and up to 10 years inclusive	7.40	5.20	5.96	4.92	-2.47	-0.27	-1.04
IRF for over 10 years	6.42	6.07	5.76	4.95	-1.47	-1.12	-0.81
Loans up to EUR 1 million	7.27	5.35	5.29	4.78	-2.50	-0.58	-0.51
Loans over EUR 1 million	6.79	4.19	4.56	3.47	-3.32	-0.73	-1.09
Total	7.67	5.38	5.92	5.13	-2.54	-0.26	-0.79
Total, excluding C/A overdrafts	6.88	4.52	4.96	3.89	-2.99	-0.63	-1.07

Source: NBS.
1) Initial rate fixation.

On a month-on-month basis, interest rates on large-volume loans to non-financial corporations (over EUR 1 million) fell to a greater extent than interest rates on smaller loans (up to EUR 1 million).

On a year-on-year basis, interest rates on loans to non-financial corporations dropped by 2.54 percentage points, exceeding the pace of key NBS interest rate reduction.

During February, lending rates for households dropped by 0.34 of a percentage point, due to reductions in the prices of all types of loans, especially loans with a floating rate and an initial rate fixation of up to 1 year and loans with an initial rate fixation of over 10 years. In a breakdown by purpose, the sharpest drops were recorded in interest rates on other loans (1.18 points), consumer loans (0.61 of a point), and real estate loans (0.52 of a point). The rate of interest for current account overdrafts also



**Table 27 Average Interest Rates on New Loans to Households**

	Interest rate in %				Change in % points		
	Feb. 2004	Dec. 2004	Jan. 2005	Feb. 2005	Year-on- year	against dec. 2004	Month-on- Month
Current account overdrafts	11.82	10.32	11.31	11.10	-0.72	0.79	-0.21
Consumer loans	13.16	13.60	12.97	12.36	-0.80	-1.24	-0.61
Real estate loans	7.43	7.06	7.15	6.63	-0.81	-0.43	-0.52
of which: mortgage loans	7.53	6.76	7.12	6.34	-1.19	-0.43	-0.78
Other loans	10.96	10.73	10.94	9.76	-1.20	-0.96	-1.18
Total	11.04	10.21	10.67	10.33	-0.71	0.12	-0.34
Total. excl. C/A overdrafts	10.25	10.04	9.23	8.76	-1.49	-1.28	-0.47

Source: NBS.

fell somewhat. Among real estate loans, the most significant drop occurred in rates for mortgage loans with fixed and floating rates (0.78 of a point), but the price of construction and intermediate loans also fell slightly.

On a year-on-year basis, interest rates on loans to households dropped by 0.71 of a point.

The average interest rate on deposits from non-financial corporations fell significantly in February. Interest rates were reduced for all types and maturities of deposits, mostly for deposits with an agreed maturity of over 2 years, deposits with an agreed maturity of up to 1 year, and savings deposits redeemable at a period of notice of over 3 months.

Average interest rates on new deposits

The recent months saw some changes in interest rates on deposits from non-financial corporations and households. In February, the difference between deposit rates for non-financial corporations and households diminished to 0.63 of a percentage point, representing a year-on-year decrease of 0.95 of a point.

Table 28 Average Interest Rates on New Deposits from Non-Financial Corporations

	Interest rate in %				Change in % points		
	Feb. 2004	Dec. 2004	Jan. 2005	Feb. 2005	Year-on- year	against dec. 2004	Month-on- Month
Deposits redeemable on demand	1.95	0.89	1.61	1.00	-0.95	0.12	-0.61
Deposits with a agreed maturity							
of up to 1 year	5.41	3.29	3.68	2.34	-3.07	-0.95	-1.34
of over 2 years	3.12	2.92	3.00	1.41	-1.71	-1.52	-1.59
Savings deposits redeemable at a period of notice							
of up to 3 months	3.57	2.20	2.26	1.72	-1.85	-0.48	-0.54
of over 3 months	3.59	2.38	2.36	1.37	-2.22	-1.00	-0.99
Total	3.59	1.88	2.41	1.43	-2.16	-0.45	-0.98

Source: NBS.

The average interest rate on household deposits fell slightly in February, by 0.14 of a percentage point. For a longer period, interest rates on household deposits have been very low (they have been virtually stagnant over the last six months) and there is little room for their further reduction.

With regard to the type and maturity of deposits, the sharpest drops occurred in interest rates on deposits with an agreed maturity of up to 1 year and savings deposits redeemable at a period of notice of up to 3 months. At the same time, interest rates on deposits with an agreed maturity of over 2 years increased.



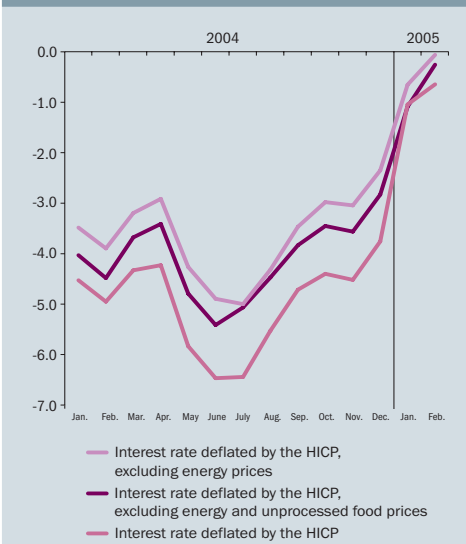
Table 29 Average Interest Rates on New Household Deposits

	Interest rate in %				Change in % points		
	Feb. 2004	Dec. 2004	Jan. 2005	Feb. 2005	Year-on-year	against dec. 2004	Month-on-Month
Deposits redeemable on demand	1.08	0.58	0.61	0.57	-0.51	-0.01	-0.04
Deposits with a agreed maturity of up to 1 year	3.28	2.32	2.39	1.82	-1.46	-0.50	-0.57
of over 2 years	3.57	2.66	1.91	2.21	-1.36	-0.45	0.30
Savings deposits redeemable at a period of notice of up to 3 months	3.31	1.79	1.75	1.45	-1.86	-0.34	-0.29
of over 3 months	2.60	1.16	1.13	1.03	-1.58	-0.13	-0.11
Total	2.01	0.94	0.95	0.81	-1.20	-0.13	-0.14

Source: NBS.

Real interest rates The real interest rate on household deposits, calculated by deflating the rate of interest on the volume of one-year household deposits by HICP inflation, reached a negative figure (-0.64%), which represented a rise of 0.41 of a percentage point in comparison with the previous month. Despite a fall in nominal interest rates on deposits, the real interest increased year-on-year by 4.31 points, owing to the continuing reduction in inflation.

Chart 21 Real Interest Rates on Household Deposits (%)



Source: NBS and the Statistical Office of the SR.



ANNEXES

1. Capital Market

1.1. Primary Market

In March, the Agency for Debt and Liquidity Management re-opened two government-bond issues with a maturity of fifteen and ten years, in line with the Issuing Schedule. Both issues were opened for the first time in 2004. Total demand amounted to Sk 8.5 billion, of which 59.1% was accepted.

Government bonds

The first re-opening in March was Issue No. 204, a fifteen-year issue re-opened for the fifth time, with a fixed coupon of 5.30% p.a., unlimited amount and price. Demand for this issue reached Sk 5.7 billion, of which Sk 3.7 billion was accepted, i.e. 49.0% of the total issue-amount set in the issuing conditions (Sk 40.0 billion). This represented a fulfilment rate of 64.9% of the total demand. The yields achieved at the auction ranged from 3.60% to 3.80%. Yields on 15-year government bonds ranged from 3.84% to 4.03%, and showed a tendency to increase.

The second government-bond issue was Issue No. 202, which was re-opened for the seventh time. The issue had a maturity of 10 years and a fixed coupon of 4.90% p.a. Demand reached Sk 2.8 billion, with Sk 1.3 billion being accepted (46.43%). To achieve the announced issue-amount (Sk 40.0 billion), further government bonds will have to be issued, in the amount of Sk 20.3 billion. Yields ranged at the auction from 3.70% to 3.80%. Yields on 10-year benchmark government bonds fluctuated during the month between 3.58% and 3.88%.

In March, yields were paid in the total amount of Sk 1.7 billion. No issue was redeemed during that period. Foreign investors received Sk 0.3 billion in yields (21.43% of the total amount). This was 66.67% more than the yields paid to foreign investors in March 2004 (Sk 0.2 billion). Domestic investors received Sk 1.4 billion (82.35% of the total amount), which was 6.67% less than a year earlier (Sk 1.5 billion in March 2004). Bonds creditors received 1.1% of the total amount of yields.

Yield payment and bond redemption

The month of March saw four issues of publicly negotiable non-government bonds, in the total amount of Sk 2.9 billion. They were mortgage bonds, floated by Slovenská sporiteľňa, Tatra banka, Všeobecná úverová banka, and Istrobanka.

Non-government bonds

1.2. Secondary Market

The Bratislava Stock Exchange (BCPB) was open for 21 days in March. During that period, Sk 62.3 billion was traded in 1,170 transactions. The volume of trading increased by 50.6% (the number of contracts decreased by 0.3%) in comparison with the previous month. The volume of price-setting transactions reached Sk 158 billion (0.3% of the total volume) in 749 transactions.

There were 321 bond transactions totalling Sk 62.1 billion in March. Most investments were made in risk-free government bonds: their volume reached Sk 61.9 billion (in 302 transactions), representing 99.8% of the total volume of bond transactions. The volume of trading increased by 34.0% in comparison with the previous month.

Bonds

The market capitalisation of bonds amounted to Sk 364.6 billion (a month-on-month decline of 1.1%) on the last trading day of the month. The capitalisation of quoted bonds has fallen since the end of February by 1.3%, to Sk 342.7 billion.

The SDX (Slovak Bond Index) component for corporate and bank bonds closed the month at 263.552% of the nominal value (a monthly increase of 0.3%), with an average yield of 4.170% to maturity and a duration of 1.588 years. The component for government bonds dropped by 0.1%, to 248.493% of the nominal value, corresponding to a yield of 3.071% and a duration of 4.286 years.

SDX index

The SDXG for the private sector, represented by government bonds, closed the month at 109.245 (price component) and 115.222 (development component), with a yield of 3.421% to maturity and a duration of 4.84 years. The value of the short-term SDXG(<=5) sub-index reached 106.893 (for price) and 111.831 (for development) at the end of the month, with a yield of 2.878% to maturity and a duration of 2.726 years. The long-term SDXG(>5) sub-index closed the month at 111.495 (for price) and 118.510 (for development), with a yield of 3.662% to maturity and a duration of 7.383 years.

SDXGroup indices



The SDXG for the private sector, represented by corporate and mortgage bonds, closed the month at 103.128 (price component) and 111.303 (development component), with a yield of 3.823% to maturity and a duration of 3.112 years. The value of the short-term SDXG(≤ 5) sub-index reached 101.884 (for price) and 110.354 (for development) at the end of the month, with a yield of 3.684% to maturity and a duration of 2.102 years. The long-term SDXG(> 5) sub-index closed the month at 108.203 (for price) and 113.551 (for development), with a yield of 3.979% to maturity and a duration of 6.84 years.

Shares There were 849 transactions in shares totalling Sk 233.2 billion in March. In that period, no compulsory bid for acceptance expired on the Bratislava Stock Exchange. After a relatively long period, one new bid was registered in March (for an issue of Milsy). The volume of price-setting transactions reached Sk 46.1 billion, i.e. 17.77% of the total trading volume.

On a month-on-month basis (compared with February), the volume of transactions dropped by 35.8%. Transactions in shares accounted for almost 0.4% of the total volume of trading.

By the last trading day of March, the market capitalisation of equity securities had grown month-on-month by 4.3%, to Sk 169.8 billion. The actual amount of issues that had a market price at least once in the past, except investment funds shares and units, was Sk 155.9 billion (a month-on-month increase of 4.8%) and accounted for 91.8% of the total capitalisation of the share market. The capitalisation of quoted issues recorded a somewhat steeper increase (7.1%), to Sk 96.6 billion.

SAX index The SAX index closed the month at 448.69 points, representing a month-on-month increase of 1.5% (146.8% year-on-year). The index reached a monthly maximum on 14 March (507.98 points) and a minimum on 31 March (448.69 points).

2. Monetary Developments in the Euro Area

At its meeting on 3 March 2005, 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 March, the exchange rate of the single European currency against the US dollar hovered around the level of USD 1.31/EUR.

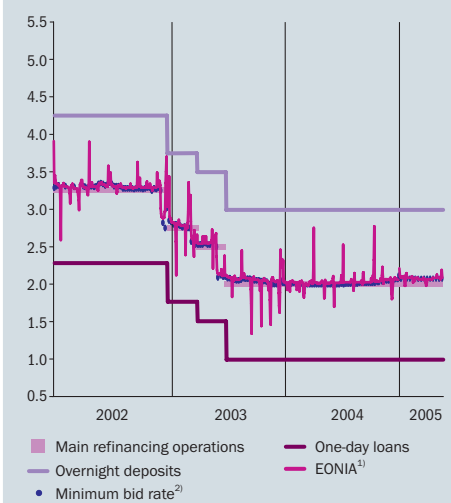
During the first half of the month, the exchange rate of the dollar against the euro followed a depreciating trend, primarily due to news about an increase in America's trade deficit in January 2005 and a marked outflow of foreign direct investment in the last quarter of 2004. Also, the dollar exchange rate was negatively affected by the possible diversification of foreign exchange reserves in some of the central banks, to the detriment of the dollar. In the second half of the month, the US dollar began appreciating in relation to the euro, primarily as a result of the widening interest rate differential between the USA and the euro area, and positive news about a capital inflow into the US economy in January. At the end of the month, the exchange rate hovered around the level of USD 1.29/EUR.

During March, the euro depreciated in relation to the US dollar by 1.91% 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 4.02%.

2.2. Real Economy

According to the second Eurostat estimate, the euro area economy grew in the fourth quarter of 2004 by 0.2% compared with the previous quarter, while increasing in comparison with the same quarter of 2003 by

Chart 22 Key ECB Interest Rates and the EONIA (%)



Source: ECB

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).

Chart 23 Exchange Rates: SKK/EUR and USD/EUR



1.6%. Final household consumption increased over the 4th quarter of 2004 by 0.6% (compared with 0.1% in the 3rd quarter of 2004), while investment grew by 0.6% (in the previous quarter by 0.5%). Exports grew by 0.3% (compared with 1.0% in the 3rd quarter of 2004) and imports increased by 0.7% (in the previous quarter by 2.6%). In the third quarter of 2004, euro area GDP grew by 0.3%.

The 12-month rate of inflation in the euro area, expressed in terms of the Harmonised Index of Consumer Prices (HICP), rose to 2.1% in February, from 1.9% in the previous month. The strongest year-on-year dynamics were recorded in consumer prices in Spain (3.3%) and Luxembourg (3.2%). The steepest year-on-year increases took place in alcohol and tobacco prices (7.2%). Price levels fell in telecommunications (by 1.8%), clothing (by 0.4%), and in recreation and culture (0.2%). In the same period a year earlier, consumer prices in the euro area rose by 1.6%. Eurostat foresees a year-on-year inflation rate of 2.1% in March.

In February, industrial producer prices increased year-on-year by 4.2% and month-on-month by 0.4%.

Retail sales grew on a year-on-year basis by 1.0% and in comparison with the previous month by 0.3% in February.

The rate of unemployment (seasonally adjusted) increased in February to 8.9%, from 8.8% in the previous month. The lowest unemployment rates were achieved in Ireland (4.3%), Luxembourg (4.4%), and Austria (4.6%). The highest unemployment rates within the euro area were recorded in Greece (10.5% in September 2004) and Spain (10.3%). In relative terms, the most significant increases in year-on-year unemployment rates occurred in Portugal (from 6.3% to 6.9%) and the Netherlands (from 4.3% to 4.7% in September). 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 deficit of EUR 2.2 billion in January 2005, compared with a surplus of EUR 1.7 billion in the same period a year earlier. Compared with the previous month, euro area exports (seasonally adjusted) grew by 0.2% and imports by 1.8% in January.

3. Tables

Selected Indicators of Economic and Monetary Development in the SR

	Unit	2004										2005		
		3	4	5	6	7	8	9	10	11	12 ^(p)	1	2	3
REAL ECONOMY														
Gross domestic product ^{1) 2)}	SKK billions	190.9 ^(p)	-	-	400.9 ^(p)	-	-	615.2 ^(p)	-	-	826.5 ^(p)	-	-	-
Year-on-year change in GDP ³⁾	%	5.4 ^(p)	-	-	5.5 ^(p)	-	-	5.3 ^(p)	-	-	5.5 ^(p)	-	-	-
Unemployment rate ^{4) 16)}	%	16.0	15.3	14.5	13.91	13.7	13.2	13.14	12.7	12.6	13.1	13.4	13.1	-
Consumer prices (CPI) ³⁾	%	8.2	8.0	8.3	8.1	8.5	7.2	6.7	6.6	6.3	5.9	3.2	2.7	2.5
Consumer prices (HICP) ^{3) 15)}	%	-	-	-	-	-	-	-	-	-	-	3.1	2.6	2.3
BALANCE OF TRADE^{2) 11) (p)}														
Exports (fob)	SKK millions	203,115	284,094	364,202	440,460	510,149	580,122	659,719	744,196	826,578	895,205	66,971	136,648	-
Imports (fob)	SKK millions	203,816	286,179	367,130	451,527	527,918	603,164	687,351	775,853	863,705	942,160	67,808	140,898	-
Balance	SKK millions	-701	-2,085	-2,928	-11,067	-17,769	-23,042	-27,632	-31,657	-37,127	-46,955	-837	-4,250	-
BALANCE OF PAYMENTS²⁾														
Current account ¹¹⁾	SKK millions	5,330.9	3,980.5	-6,990.7	-18,457.6	-24,943.7	-26,985.7	-31,297.5	-33,173.1	-36,893.4	-46,685.3	-3,245.3	-	-
Capital and financial account	SKK millions	-1,030.9	86.6	54,604.9	28,293.2	60,391.2	57,763.6	55,078.2	58,176.1	54,848.7	95,646.4	10,754.1	-	-
Overall balance	SKK millions	8,501.6	7,682.1	50,445.4	13,358.1	44,184.7	39,298.8	32,987.4	33,599.4	31,116.7	55,205.1	10,715.8	-	-
FOREIGN EXCHANGE RESERVES^{4) 7)}														
Total foreign exchange reserves	USD millions	13,275.2	13,016.5	14,597.0	13,750.6	14,302.7	14,344.0	14,410.9	14,822.6	15,466.1	16,778.7	16,602.6	18,854.6	-
NBS foreign exchange reserves	USD millions	12,214.2	11,920.8	13,556.8	12,362.4	13,220.3	13,128.3	13,218.7	13,517.1	13,912.9	14,913.1	14,811.2	17,218.5	-
GROSS EXTERNAL DEBT^{4) 9)}														
Total gross external debt	USD billions	17.5	17.0	19.4	18.7	19.0	18.9	19.5	20.7	21.8	23.7	24.0	-	-
External debt per capita	USD	3 245	3 156	3 606	3 478	3 534	3 520	3 632	3 842	4 059	4 405	4 456	-	-
MONETARY INDICATORS														
Exchange rate ⁵⁾	SKK/USD	32.927	33.433	33.498	32.888	32.512	32.939	32.825	32.081	30.532	29.074	29.348	29.259	28.885
Money supply (M2) ^{4) 6) 12) 14)}	SKK billions	711.6	719.8	710.9	731	736.8	742.3	748.4	749.3	758.4	779.9	-	-	-
Year-on-year change in M2 ³⁾	%	3.2	4.3	1.8	7.1	5.0	4.7	6.2	5.4	5.5	7.5	-	-	-
M3 monetary aggregate ^{4) 15)}	SKK billions	-	-	-	-	-	-	-	-	-	-	762.7	768.4	-
Year-on-year change in M3 ³⁾	%	-	-	-	-	-	-	-	-	-	-	10.4	10.2	-
Loans to enterprises and households ^{4) 6) 13) 14)}	SKK billions	384.2	383.9	388.2	394.5	391.2	395.4	402.1	408.3	409.3	409.2	-	-	-
Claims of monetary financial institutions ¹⁵⁾	SKK billions	-	-	-	-	-	-	-	-	-	-	701.4	696.8	-
STATE BUDGET^{2) 4)}														
Revenue	SKK billions	67.0	98.1	109.2	120.7	139.1	153.7	172.8	195.9	213.7	242.4	24.6	39.8	65.0
Expenditure	SKK billions	65.8	92.4	111.5	133.2	157.7	178.5	202.3	226.4	247.8	312.7	20.3	40.9	62.2
Balance	SKK billions	1.2	5.7	-2.3	-12.5	-18.6	-24.8	-29.4	-30.5	-34.1	-70.3	4.3	-1.1	2.8
CUSTOMER RATES														
Average interest rate on:														
- one-year deposits	%	3.88	3.81	3.81	3.62	3.46	3.38	2.95	2.91	2.83	2.71	2.49	2.46	-
- short-term loans ⁸⁾	%	7.57	7.49	7.31	7.08	6.51	6.49	6.47	6.57	6.46	5.87	6.15	5.80	-
- new short-term loans	%	7.52	7.45	8.93	8.71	8.26	8.21	8.11	8.10	8.16	7.45	7.65	6.70	-
MONEY MARKET														
Interest rates set by the NBS Bank Board														
Date of maturity ¹⁰⁾		29.3.2004	29.4.2004	29.4.2004	29.4.2004	1.7.2004	1.7.2004	1.7.2004	1.7.2004	29.11.2004	29.11.2004	29.11.2004	29.11.2004	1.3.2005
Overnight operations														
- sterilisation	%	4.00	3.50	3.50	3.50	3.00	3.00	3.00	3.00	2.50	2.50	2.50	2.50	2.00
- refinancing	%	7.00	6.50	6.50	6.50	6.00	6.00	6.00	6.00	5.50	5.50	5.50	5.50	4.00
Limit rate for 2-week repo tenders	%	5.50	5.00	5.00	5.00	4.50	4.50	4.50	4.50	4.00	4.00	4.00	4.00	3.00
Basic interest rate of the NBS (until 31/12/02: discount rate)	%	5.50	5.00	5.00	5.00	4.50	4.50	4.50	4.50	4.00	4.00	4.00	4.00	3.00
Average interbank deposit rate (BRIBOR)														
overnight	%	5.67	4.95	4.22	3.98	3.92	4.06	3.98	3.94	4.35	3.22	4.25	2.58	2.09
7-day	%	5.82	5.31	4.82	4.29	4.20	4.25	4.30	4.33	4.44	3.78	4.03	2.63	2.37
14-day	%	5.86	5.36	4.89	4.36	4.26	4.25	4.33	4.38	4.42	3.85	3.98	2.69	2.41
1-month	%	5.85	5.37	4.94	4.37	4.15	4.14	4.25	4.37	4.36	3.82	3.87	2.84	2.37
2-month	%	5.78	5.36	4.93	4.35	4.05	4.05	4.19	4.34	4.31	3.81	3.75	2.89	2.33
3-month	%	5.71	5.35	4.91	4.33	3.96	3.96	4.16	4.26	4.22	3.74	3.66	2.90	2.29
6-month	%	5.53	5.29	4.85	4.27	3.85	3.86	4.05	4.12	4.07	3.66	3.46	2.88	2.31
9-month	%	5.39	5.17	4.79	4.22	3.77	3.79	3.95	4.05	4.00	3.64	3.38	2.87	2.32
12-month	%	5.31	5.13	4.73	4.18	3.71	3.75	3.93	4.03	3.97	3.62	3.34	2.86	2.33

1) Constant prices, average for 1995.

2) Cumulative since the beginning of the year.

3) Change compared with the same period a year earlier.

4) End-of-period figures.

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

6) At fixed initial exchange rates from 1 January 1993.

7) Methodological change with effect from 1 January 2002.

8) Excluding loans at zero interest rate.

9) Methodological change with effect from 1 January 1999.

10) The date from which the given interest rate is effective pursuant to the Bank Board's decision.

11) As from May 2004, foreign trade and current account figures are revised on a monthly basis.

12) As from January 2005, the NBS focuses on the analysis of M3 monetary aggregate.

13) As from January 2005, 'loans to enterprises and households' are replaced by the 'claims

of monetary financial institutions' aggregate.

14) Since the Monetary Survey is at current exchange rates (as from January 2005), data on the 'M2

money supply' and 'loans to enterprises and households' must also be obtained at current rates.

The data are available on the web site of the NBS.

15) According to the methodology of the ECB.

16) Registered unemployment

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



Summary of Assets and Liabilities in the Consolidated Balance Sheet of MFIs

	Share of the total (in %) ¹⁾	Volume (Sk billions)												
		2004											2005	
		2	3	4	5	6	7	8	9	10	11	12	1	2
Claims of MFIs on residents	31.9	397.9	401.5	401.7	405.3	411.9	409.1	414.0	419.2	425.1	423.7	432.6	428.4	429.0
General government	1.8	29.8	28.4	28.5	28.2	27.7	27.8	28.3	27.5	27.9	27.8	36.4	25.2	24.9
Other residents	30.0	368.1	373.1	373.2	377.0	384.2	381.3	385.6	391.7	397.2	395.9	396.2	403.2	404.1
Non-financial corporations	17.0	237.1	238.8	235.9	236.7	239.4	232.3	233.8	234.8	237.9	233.9	224.1	230.1	228.9
– up to 1 year	7.0	100.9	103.6	102.2	100.3	102.7	101.2	101.9	101.4	102.9	101.1	91.5	96.2	94.6
– 1 to 5 years	4.3	62.7	61.6	61.5	61.8	60.7	57.9	57.0	57.6	56.8	57.3	57.4	57.6	57.5
– over 5 years	5.7	73.6	73.6	72.2	74.6	76.0	73.2	74.9	75.8	78.2	75.5	75.2	76.3	76.8
Financial corporations	3.2	35.4	36.0	36.6	36.6	38.0	39.0	38.8	40.7	40.0	39.3	44.1	43.2	43.0
Insurance corporations and pension funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
Households and non-profit institutions serving households	9.8	95.6	98.3	100.7	103.7	106.8	110.0	113.1	116.2	119.2	122.7	128.0	129.9	132.2
– consumer loans	1.4	17.4	17.8	14.3	14.9	15.0	15.1	15.2	15.5	16.0	16.8	17.5	19.0	18.9
– housing loans	6.7	65.4	66.9	72.0	73.8	75.7	77.5	79.5	81.6	83.2	85.1	87.6	87.8	89.5
– other loans	1.8	12.8	13.6	14.4	15.0	16.2	17.4	18.4	19.1	20.0	20.8	22.9	23.1	23.9
Securities other than shares and participation certificates issued by residents	19.6	266.1	268.4	269.0	261.0	263.9	264.7	269.7	277.3	276.5	281.4	272.0	268.6	263.4
General government	18.7	253.5	256.6	257.3	249.9	250.4	251.2	256.2	264.0	263.0	268.1	258.8	256.2	251.1
Other residents	0.9	12.6	11.8	11.7	11.1	13.5	13.5	13.6	13.3	13.5	13.3	13.2	12.4	12.3
Shares and other equities issued by other residents	0.3	3.1	3.4	3.5	3.4	3.9	3.9	3.9	3.9	4.0	4.0	4.1	4.4	4.4
Foreign assets	42.7	484.8	464.6	479.4	513.4	479.1	505.3	506.0	497.6	492.8	490.9	591.5	522.3	574.7
Fixed assets	2.6	35.9	35.7	35.7	35.7	35.6	35.5	35.6	35.6	35.6	35.6	36.6	34.8	34.6
Other assets	2.9	36.2	33.7	34.6	34.4	32.0	31.1	31.4	31.7	34.5	36.6	36.4	38.3	39.0
Deposits and loans received from the central government	9.0	129.0	137.0	151.4	189.2	166.5	157.5	160.0	159.7	154.4	156.4	125.4	125.5	97.3
Long-term financial liabilities	13.2	218.6	219.4	218.5	210.7	203.0	206.1	206.1	200.9	196.5	185.7	181.4	184.2	177.7
Deposits and loans received with an agreed maturity of over 2 years	4.0	50.5	50.1	48.8	48.4	48.5	48.7	48.5	48.2	48.0	48.2	51.8	52.9	53.5
Deposits redeemable at a period of notice of over 3 months	2.3	44.7	43.4	42.3	41.4	40.3	38.9	37.5	36.7	35.9	34.9	34.4	31.9	30.8
Debt securities issued with a maturity of over 2 years	1.0	9.2	9.6	9.5	9.8	9.9	10.0	10.0	10.5	11.2	11.6	12.3	13.6	13.9
Capital, reserves, and provisions	5.9	114.1	116.3	117.8	111.1	104.3	108.5	110.2	105.5	101.5	91.0	82.8	85.8	79.5
Foreign liabilities	19.1	138.3	119.6	116.2	125.2	107.2	132.0	132.1	129.2	136.2	134.5	253.4	183.6	257.5
Other liabilities	3.7	40.9	47.7	44.5	42.6	43.1	37.9	35.2	37.6	38.9	45.1	41.6	45.6	50.1
Surplus of liabilities among MFIs	-0.4	-0.2	-0.2	-1.4	0.8	-0.3	-0.1	-0.2	-0.1	-1.1	-0.7	0.4	-4.8	-5.9
M3	57.1	697.5	683.9	694.7	684.8	706.8	716.2	727.3	738.1	743.6	751.2	770.9	762.7	768.4
Total	100.0	1,224.0	1,207.4	1,223.8	1,253.2	1,226.3	1,249.5	1,260.5	1,265.3	1,268.5	1,272.2	1,373.1	1,296.8	1,345.1

1) In the current month.



Monetary Survey

(At current exchange rates)

(SKK billions)

	2004											2005		
	29.2.	31.3.	30.4.	31.5.	30.6.	31.7.	31.8.	30.9.	31.10.	30.11.	31.12. ¹⁾	1.1. ¹⁾	31.1.	28.2.
Current SKK/USD exchange rate	32.621	32.982	34.126	32.695	32.844	33.370	33.408	32.492	31.386	29.627	28.496	28.496	29.447	28.710
Current SKK/EUR exchange rate	40.528	40.207	40.359	40.069	39.946	40.138	40.218	40.048	39.940	39.288	38.796	38.796	38.426	37.880
ASSETS														
Net foreign assets	200.2	202.1	215.1	196.1	195.2	205.0	211.8	189.4	179.2	177.9	169.5	169.7	173.4	178.4
Foreign assets	458.6	441.9	450.2	482.2	456.6	481.9	483.8	473.0	470.0	463.1	484.0	484.0	494.9	547.5
Foreign liabilities	258.4	239.8	235.1	286.1	261.4	276.9	272.0	283.6	290.8	285.2	314.5	314.3	321.5	369.1
Net domestic assets	542.6	520.6	516.6	525.4	547.5	543.6	542.6	570.4	581.0	588.6	615.9	617.7	599.6	599.6
Domestic credits	695.1	686.9	680.2	680.2	701.6	701.8	714.4	724.8	734.1	735.2	755.0	769.1	762.9	766.6
Net credit to general government	321.8	308.2	300.7	296.7	311.3	314.2	322.6	326.9	330.3	333.0	354.4	368.6	355.2	357.6
- Net credit to government (excluding the NPF)	324.7	311.9	307.5	311.0	325.3	320.5	329.3	333.6	337.0	336.7	357.6	371.8	358.4	360.5
- Net credit to the National Property Fund	-2.9	-3.7	-6.8	-14.3	-14.0	-6.3	-6.7	-6.7	-6.7	-3.7	-3.2	-3.2	-3.2	-2.9
Credits to enterprises and households	373.3	378.7	379.5	383.5	390.3	387.6	391.8	397.9	403.8	402.2	400.6	400.5	407.7	409.0
Credits in Slovak koruna	302.8	306.0	303.1	302.5	304.2	301.6	306.2	311.7	314.3	319.1	318.3	318.2	322.3	326.8
- Credits to enterprises ²⁾	214.6	215.3	210.0	206.9	205.2	199.9	201.1	204.0	203.8	205.7	201.2	201.6	203.5	205.6
- Credits to households	88.2	90.7	93.1	95.6	99.0	101.7	105.1	107.7	110.5	113.4	117.1	116.6	118.8	121.2
Credits in foreign currency	70.5	72.7	76.4	81.0	86.1	86.0	85.6	86.2	89.5	83.1	82.3	82.3	85.4	82.2
LIABILITIES														
Money Supply (M2)	742.8	722.7	731.7	721.5	742.7	748.6	754.4	759.8	760.2	766.5	785.4	787.4	773.0	778.0
Money (M1)	265.5	258.9	260.8	268.0	279.2	279.7	282.8	288.7	284.8	293.4	311.3	312.0	299.4	315.7
Currency outside banks (M0)	91.7	90.8	90.9	91.9	93.2	93.8	95.4	96.3	97.6	97.8	100.5	100.5	100.5	101.5
Demand deposits	173.8	168.1	169.9	176.1	186.0	185.9	187.4	192.4	187.2	195.6	210.8	211.5	198.9	214.2
- Households	85.0	83.4	83.8	85.6	87.8	89.2	89.6	90.5	91.1	92.4	96.2	97.0	97.8	102.6
- Enterprises	85.3	81.1	84.0	89.0	96.3	94.2	95.7	99.6	94.3	100.7	113.2	113.1	98.1	107.8
- Insurance companies	3.5	3.6	2.1	1.5	1.9	2.5	2.1	2.3	1.8	2.5	1.4	1.4	3.0	3.8
Quasi-money (QM)	477.3	463.8	470.9	453.5	463.5	468.9	471.6	471.1	475.4	473.1	474.1	475.4	473.6	462.3
Time and savings deposits	383.7	377.9	385.6	368.7	368.8	379.5	381.1	378.3	377.0	374.1	386.2	387.2	385.1	381.1
- Households	237.5	236.5	234.9	232.9	230.3	228.1	225.2	224.0	222.8	221.1	222.8	223.6	222.9	218.1
- Enterprises	128.9	125.0	134.2	119.1	122.2	129.3	133.9	131.2	133.2	131.5	136.5	137.0	137.3	138.9
- Insurance companies	17.3	16.4	16.5	16.7	16.3	22.1	22.0	23.1	21.0	21.5	26.9	26.6	24.9	24.1
Foreign-currency deposits	93.6	85.9	85.3	84.8	94.7	89.4	90.5	92.8	98.4	99.0	87.9	88.2	88.5	81.2
- Households	52.5	51.3	50.7	49.7	49.4	49.3	48.7	48.3	47.8	46.1	44.4	44.8	41.4	39.8
- Enterprises	41.1	34.6	34.6	35.1	45.3	40.1	41.8	44.5	50.6	52.9	43.5	43.4	47.1	41.4
Other items net	152.5	166.3	163.6	154.8	154.1	158.2	171.8	154.4	153.1	146.6	139.1	151.4	163.3	167.0

Memorandum Items

Net foreign assets of the banking sector (excluding foreign liabilities of government)	344.3	344.7	364.5	390.2	385.8	390.9	396.6	380.8	373.1	367.5	360.0	360.0	366.7	363.7
- of which: foreign assets	458.6	441.9	450.2	482.2	456.6	481.9	483.8	473.0	470.0	463.1	484.0	484.0	494.9	547.5
- of which: foreign liabilities	114.3	97.2	85.7	92.0	70.8	91.0	87.2	92.2	96.9	95.6	124.0	124.0	128.2	183.8
Net credit to the central government	411.7	405.7	403.0	408.7	427.8	426.8	432.7	439.3	440.5	440.6	446.7	-	-	-
Net credit to the general government (excluding foreign liabilities of government)	222.6	210.7	199.0	156.1	182.4	185.2	191.7	198.4	202.4	207.2	233.9	244.8	232.9	237.2
- of which: liabilities of government and NPF	423.1	420.9	416.1	418.5	417.8	417.0	395.4	409.0	409.4	422.0	460.0	412.4	398.9	376.0
- of which: claims of government and NPF	200.5	210.2	217.1	262.4	235.4	231.8	203.7	210.6	207.0	214.8	226.1	167.6	166.0	138.8
Foreign liabilities of government	99.2	97.5	101.7	140.6	128.9	129.0	130.9	128.5	127.9	125.8	120.5	123.8	122.3	120.4
Other public sector deposits in NBS ³⁾	15.5	11.7	14.4	13.6	9.5	12.0	14.6	14.6	18.3	16.6	11.6	-	8.6	9.4
Money market fund shares/units	14.2	15.7	17.0	18.3	20.2	22.3	24.7	26.7	28.4	30.7	32.7	-	36.0	39.7

1) Preliminary data, which will be replaced by definitive data from the annual financial statements of banks, by the end of the second quarter of 2005.

2) Revision of data for 2004.

3) Deposits of higher territorial units, deposits of government in foreign currency (EU funds) and non-budgetary deposits of government agencies in NBS are included in Net credit to government, since 1 January 2005.



Average Interest Rates on New Loans

(ECB methodology)

(%)

	2004											2005	
	2	3	4	5	6	7	8	9	10	11	12	1	2
Loans in total¹⁾	8.34	8.33	8.00	7.66	7.64	7.21	7.17	7.17	7.29	7.32	5.60	6.94	6.22
Current account overdrafts	9.15	8.89	8.75	8.56	8.38	7.86	7.90	7.74	8.08	7.75	7.48	7.72	7.08
Operation loans	-	-	-	-	-	-	-	-	-	-	-	4.74	3.32
Investment loans	-	-	-	-	-	-	-	-	-	-	-	5.41	4.67
Consumer loans	13.16	12.41	12.06	11.91	15.57	14.30	13.89	13.66	12.83	13.89	13.60	12.97	12.36
Real estate loans	7.43	7.35	7.38	7.49	7.66	7.58	7.58	7.72	7.45	7.05	7.05	7.15	6.63
of which:													
Mortgage loans	7.53	7.41	7.32	7.50	7.42	7.48	7.44	7.66	7.38	6.67	6.76	7.12	6.34
Construction loans	5.24	5.17	5.30	5.16	5.13	5.33	5.13	5.08	5.24	5.10	5.06	5.13	5.06
Intermediate loans	7.50	7.53	7.61	7.64	7.64	7.54	7.60	7.60	7.58	7.58	7.45	7.46	7.27
Other real estate loans	-	-	-	-	-	-	-	-	-	-	-	8.23	6.86
Other loans	7.37	7.53	6.86	6.67	5.95	5.35	5.35	5.54	5.30	5.81	4.02	6.45	5.88
Floating rate + IRF for up to 1 year incl.	8.43	8.43	8.04	7.77	7.49	7.04	7.07	7.06	7.20	7.23	5.42	6.90	6.13
IRF for over 1 year and up to 5 years incl.	7.69	7.59	7.58	6.65	9.63	9.73	8.61	8.68	8.48	8.56	8.82	8.03	7.76
IRF for over 5 years and up to 10 years incl.	7.58	7.47	7.55	7.42	7.44	7.40	7.02	7.39	7.18	7.06	6.55	6.87	6.44
IRF for over 10 years	7.09	7.47	7.08	6.72	7.57	6.30	7.06	8.78	8.75	6.26	6.83	6.82	6.06
Households													
Loans in total	11.04	10.84	10.61	10.37	10.95	10.17	9.95	9.76	10.60	10.28	10.21	10.67	10.33
Current account overdrafts	11.82	11.81	11.69	11.38	11.63	10.71	10.50	10.40	11.99	10.46	10.32	11.31	11.10
Consumer loans	13.16	12.41	12.06	11.91	15.57	14.30	13.89	13.66	12.83	13.89	13.60	12.97	12.36
Real estate loans	7.43	7.35	7.38	7.49	7.66	7.58	7.59	7.72	7.46	7.08	7.06	7.15	6.63
of which:													
Mortgage loans	7.53	7.41	7.32	7.50	7.42	7.48	7.44	7.66	7.38	6.67	6.76	7.12	6.34
Construction loans	5.24	5.17	5.30	5.16	5.13	5.33	5.13	5.08	5.24	5.10	5.06	5.13	5.06
Intermediate loans	7.50	7.53	7.61	7.64	7.66	7.55	7.63	7.60	7.60	7.69	7.47	7.47	7.29
Other real estate loans	-	-	-	-	-	-	-	-	-	-	-	8.23	6.86
Other loans	10.96	10.71	10.37	10.34	8.85	7.66	8.16	9.18	9.41	11.42	10.73	10.94	9.76
Floating rate + IRF for up to 1 year incl.	11.37	11.27	11.12	10.84	11.14	10.31	10.16	10.00	11.23	10.43	10.12	10.72	10.35
IRF for over 1 year and up to 5 years incl.	11.90	11.11	10.30	10.33	12.86	11.30	10.44	10.00	9.51	10.91	12.31	12.41	12.24
IRF for over 5 years and up to 10 years incl.	7.56	7.50	7.57	7.69	7.61	7.52	7.56	7.58	7.55	7.52	7.76	7.28	7.24
IRF for over 10 years	7.54	7.54	7.12	7.34	8.15	8.48	7.65	8.97	8.88	8.00	6.95	7.72	7.19
Non-financial corporations													
Loans in total	7.67	7.67	7.20	6.85	6.75	6.20	6.25	6.20	6.07	6.32	5.38	5.92	5.13
Current account overdrafts	8.45	8.13	7.93	7.69	7.45	6.81	6.90	6.85	6.66	6.80	6.31	6.46	5.68
Operation loans	-	-	-	-	-	-	-	-	-	-	-	4.61	3.31
Investment loans	-	-	-	-	-	-	-	-	-	-	-	5.66	4.64
Other loans	6.88	7.06	6.21	6.09	5.88	5.24	5.24	5.22	5.08	5.40	4.52	6.10	4.71
Loans up 1 million EUR	7.27	7.38	5.92	6.23	6.40	5.95	5.40	5.60	5.14	5.96	5.35	5.29	4.78
Loans over 1 million EUR	6.79	6.92	6.60	5.95	5.55	4.86	5.16	5.06	5.03	5.08	4.19	4.56	3.47
Floating rate + IRF for up to 1 year incl.	7.76	7.72	7.22	6.92	6.78	6.19	6.27	6.21	6.07	6.35	5.38	5.93	5.12
IRF for over 1 year and up to 5 years incl.	6.75	7.14	6.75	5.92	6.22	6.56	5.90	5.00	5.79	5.62	5.74	5.54	5.56
IRF for over 5 years and up to 10 years incl.	7.40	7.39	7.24	6.40	6.48	6.84	4.90	6.68	6.70	6.28	5.20	5.96	4.92
IRF for over 10 years	6.42	7.06	8.28	6.09	6.88	5.59	6.21	7.93	6.05	5.63	6.07	5.76	4.95

Note: IRF – initial rate fixation.

1) Interest rates on total loans include insurance companies, pension funds, and the general government.

Average Interest Rates on New Deposits

(ECB methodology)

(%)

	2004											2005	
	2	3	4	5	6	7	8	9	10	11	12	1	2
Deposits in total¹⁾	2.79	2.76	2.68	2.26	2.22	1.87	2.30	2.09	1.95	1.95	1.67	1.96	1.23
Deposits payable on demand	1.53	1.46	1.47	1.17	1.62	0.92	1.29	1.12	0.94	0.96	0.90	1.17	0.84
of which: demand deposits	1.35	1.28	1.19	0.95	1.15	0.78	0.96	0.86	0.76	0.76	0.83	0.81	0.58
overnight deposits	4.19	3.40	4.09	2.42	4.92	2.56	4.90	3.63	2.76	2.54	2.45	3.37	2.07
Deposits with agreed maturity ²⁾	-	-	-	-	-	-	-	-	-	-	-	3.58	2.29
- up to 1 year in total	4.75	4.72	4.44	4.30	3.84	3.63	4.07	3.97	3.79	3.95	3.30	3.59	2.29
- up to 7 days	4.63	4.55	4.34	3.97	3.52	3.34	4.33	3.76	3.18	3.52	2.75	3.57	2.20
- up to 1 month	4.98	4.90	4.68	4.55	4.05	3.88	4.10	4.12	4.08	4.10	3.59	3.66	2.56
- up to 3 months	3.46	3.88	3.28	3.76	3.05	3.12	3.40	2.90	2.95	2.97	2.76	2.61	2.02
- up to 6 months	4.03	4.28	2.93	3.35	2.89	2.58	2.27	2.19	2.57	2.29	2.27	2.09	2.02
- up to 1 year	3.29	3.53	3.67	3.41	1.31	1.50	1.55	1.81	2.08	2.03	2.85	2.24	2.01
- over 1 year in total	2.84	3.60	3.28	2.88	2.95	2.85	2.68	2.75	2.76	2.70	2.59	3.42	2.30
- up to 2 years	1.97	3.47	3.33	2.64	2.95	2.88	2.32	2.74	2.76	2.69	2.18	2.44	1.92
- over 2 years	3.58	3.62	3.26	3.06	2.96	2.81	2.74	2.80	2.76	2.71	2.67	3.76	2.35
Savings deposits	2.78	2.78	2.40	2.26	1.47	1.28	1.32	1.34	1.35	1.35	1.35	1.35	1.18
- redeemable at a period of notice of up to 3 months	3.32	3.30	2.97	2.67	2.41	1.99	1.97	1.98	1.98	1.97	1.80	1.75	1.46
- redeemable at a period of notice of over 3 months	2.60	2.61	2.19	2.12	1.12	1.00	1.06	1.08	1.09	1.10	1.16	1.14	1.03
Households													
Deposits in total	2.01	2.03	1.79	1.44	1.16	0.99	1.02	1.01	1.00	0.98	0.94	0.95	0.81
Deposits payable on demand	1.08	1.11	0.97	0.79	0.81	0.65	0.66	0.66	0.64	0.64	0.58	0.61	0.57
of which: demand deposits	1.07	1.09	0.96	0.77	0.77	0.64	0.63	0.63	0.62	0.62	0.57	0.57	0.56
overnight deposits	3.69	3.06	3.76	2.89	4.49	2.24	3.96	3.24	2.11	1.98	1.73	3.07	1.40
Deposits with agreed maturity	-	-	-	-	-	-	-	-	-	-	-	2.39	1.82
- up to 1 year in total	3.28	3.29	3.05	3.07	2.57	2.42	2.62	2.59	2.62	2.56	2.32	2.39	1.82
- up to 7 days	3.85	3.60	3.50	2.90	2.57	2.20	3.25	2.80	2.58	2.60	2.13	2.68	1.45
- up to 1 month	3.26	3.20	3.13	3.12	2.65	2.67	2.68	2.70	2.74	2.58	2.35	2.45	1.95
- up to 3 months	3.21	3.43	2.79	3.23	2.78	2.39	2.58	2.61	2.59	2.75	2.41	2.18	1.83
- up to 6 months	3.12	3.26	2.81	3.09	2.74	1.99	1.97	2.14	2.49	2.29	2.27	1.89	1.79
- up to 1 year	3.03	3.23	3.24	1.89	1.11	1.32	1.09	1.39	1.62	1.21	1.83	2.02	1.94
- long-term over 1 year	2.80	3.40	3.25	2.83	2.86	2.70	2.71	2.71	2.70	2.66	2.62	2.42	2.20
- up to 2 years	1.88	3.42	3.16	2.64	2.53	2.50	2.28	2.28	2.39	2.28	2.25	2.64	2.17
- over 2 years	3.57	3.39	3.26	3.02	2.96	2.82	2.79	2.81	2.76	2.71	2.66	1.91	2.21
Savings deposits	2.78	2.78	2.39	2.26	1.46	1.27	1.31	1.33	1.34	1.35	1.35	1.34	1.18
- redeemable at a period of notice of up to 3 months	3.31	3.29	2.96	2.66	2.40	1.97	1.95	1.96	1.96	1.96	1.79	1.75	1.45
- redeemable at a period of notice of over 3 months	2.60	2.60	2.19	2.12	1.11	1.00	1.06	1.08	1.08	1.10	1.16	1.13	1.03
Non-financial corporations													
Deposits in total	3.59	3.50	3.34	2.71	2.78	2.24	2.85	2.57	2.26	2.19	1.88	2.41	1.43
Deposits payable on demand	1.95	1.67	1.58	1.45	1.95	1.04	1.63	1.45	1.09	1.19	0.89	1.61	1.00
of which: demand deposits	1.59	1.32	1.26	0.99	1.26	0.80	1.16	0.97	0.80	0.81	0.70	1.02	0.58
overnight deposits	4.26	3.70	4.01	3.31	5.35	2.72	4.97	3.84	2.74	2.56	2.49	3.76	2.08
Deposits with agreed maturity	-	-	-	-	-	-	-	-	-	-	-	3.68	2.34
- up to 1 year in total	5.26	5.14	4.85	4.17	4.30	3.55	4.28	4.03	3.57	3.57	3.19	3.70	2.25
- up to 7 days	4.67	4.62	4.37	4.02	3.64	3.14	4.38	3.78	3.14	3.61	2.67	3.62	2.22
- up to 1 month	5.72	5.56	5.20	4.66	4.20	3.99	4.18	4.19	4.10	4.08	3.67	3.73	2.82
- up to 3 months	5.06	5.15	4.96	4.28	3.46	3.60	3.39	3.35	3.02	3.42	3.14	3.16	2.24
- up to 6 months	5.17	5.15	4.62	4.05	3.47	2.28	3.40	2.25	1.52	2.20	1.39	2.86	2.30
- up to 1 year	4.82	4.28	4.15	4.17	1.28	1.34	1.16	1.15	2.24	3.13	3.25	2.85	2.01
- long-term over 1 year	3.60	4.69	3.48	3.19	2.57	1.91	2.40	3.35	3.46	3.57	2.20	2.24	1.64
- up to 2 years	4.14	4.06	4.10	2.44	2.82	2.59	3.24	3.35	4.25	3.84	2.11	2.11	1.65
- over 2 years	3.12	4.71	2.73	3.20	2.53	1.54	2.35	0.00	2.99	3.21	2.92	3.00	1.41
Savings deposits	3.57	3.33	3.28	3.01	2.73	2.58	2.58	2.45	2.44	2.44	2.21	2.27	1.69
- redeemable at a period of notice of up to 3 months	3.57	3.31	3.27	3.03	2.73	2.60	2.60	2.46	2.44	2.45	2.20	2.26	1.72
- redeemable at a period of notice of over 3 months	3.59	3.49	3.32	2.85	2.77	2.34	2.34	2.41	2.40	2.40	2.38	2.36	1.37

1) Total deposits include the deposits of insurance corporations, pension funds and the general government.

2) Interest rates on deposits with agreed maturity include other short-term non-negotiable securities (according to the ECB methodology).



Volumes of New Loans and Average Lending Rates of Commercial Banks

(National methodology)

		2004										2005		
		2	3	4	5	6	7	8	9	10	11	12	1	2
Loans in total ¹⁾	a	92.17	101.80	94.69	93.50	103.07	91.11	98.22	99.55	100.50	105.84	141.04	98.41	98.25
	b	7.60	7.55	7.51	8.77	8.53	8.15	8.08	7.91	8.05	8.08	7.40	7.64	6.57
of which:														
Current account overdrafts	a	20.44	33.44	39.18	40.51	40.13	38.38	39.29	40.66	43.67	42.95	53.09	45.88	48.91
	b	8.66	8.48	8.52	11.96	12.68	11.47	11.70	11.05	10.99	11.14	11.65	9.84	8.62
Investment loans	a	4.48	5.19	4.02	3.93	5.97	4.42	5.21	6.44	4.10	4.78	7.25	3.14	4.65
	b	6.71	6.82	6.91	6.52	6.07	5.85	5.56	5.46	5.73	5.65	5.02	4.94	4.38
Operation loans	a	-	-	-	-	-	-	-	-	-	-	-	31.45	26.34
	b	-	-	-	-	-	-	-	-	-	-	-	4.77	3.48
Consumer loans	a	0.77	1.06	1.35	2.36	2.30	2.20	2.14	2.16	2.69	3.44	4.15	3.09	1.20
	b	14.44	14.71	13.27	13.88	13.97	13.39	12.90	12.52	12.24	12.71	12.48	11.43	12.35
Housing loans	a	4.08	3.39	3.39	4.09	4.37	4.65	4.69	4.89	5.05	4.88	5.07	2.90	3.14
	b	7.25	7.17	7.17	7.37	7.16	7.30	7.54	7.59	7.52	7.46	6.93	6.27	5.76
of which: mortgage loans														
without state bonus														
	a	0.12	0.11	0.13	0.18	0.18	0.36	0.53	0.56	0.70	0.76	0.84	0.75	0.66
	b	8.38	8.13	7.86	7.96	7.54	7.82	7.63	7.52	6.95	6.85	6.88	6.73	6.54
mortgage loans with state bonus – client														
	a	1.46	1.60	1.58	1.64	1.77	1.82	1.54	1.46	1.45	1.41	1.39	0.88	0.54
	b	5.31	5.84	5.70	5.80	6.03	5.98	6.22	6.27	6.21	6.15	6.03	6.48	6.01
mortgage loans with state bonus – bank														
	a	1.46	1.60	1.58	1.64	1.77	1.82	1.54	1.46	1.45	1.41	1.39	0.88	0.54
	b	7.24	7.33	7.24	7.25	7.06	6.93	6.99	6.93	6.90	6.79	6.77	6.82	6.69
construction loans														
	a	0.11	0.21	0.12	0.14	0.14	0.15	0.11	0.10	0.12	0.09	0.10	0.08	0.09
	b	5.15	6.61	4.94	5.17	5.06	5.25	5.33	5.31	5.39	5.32	5.24	5.26	5.26
intermediate loans														
	a	0.71	0.69	0.81	1.00	1.14	1.03	1.03	1.04	1.03	0.96	0.99	0.51	0.51
	b	7.46	7.13	7.39	7.44	7.41	7.41	7.48	7.35	7.39	7.32	7.33	7.28	7.22
other real estate loans														
	a	-	-	-	-	-	-	-	-	-	-	-	0.67	1.34
	b	-	-	-	-	-	-	-	-	-	-	-	4.83	4.76
Other loans	a	60.22	54.03	38.30	37.37	45.50	35.92	41.88	39.23	39.98	44.13	64.86	5.32	8.16
	b	7.21	6.81	6.03	5.67	5.25	4.91	4.99	5.06	4.94	5.17	3.91	5.77	4.12
Short-term loans														
	a	75.91	86.37	81.99	79.48	86.62	77.63	83.82	82.16	86.86	88.54	120.67	87.09	84.41
	b	7.62	7.52	7.45	8.93	8.71	8.26	8.21	8.11	8.10	8.16	7.45	7.68	6.78
- with a maturity of up to 7 days														
	a	45.87	50.06	47.17	50.68	56.54	30.29	38.68	33.85	36.71	40.16	52.36	35.77	40.21
	b	7.70	7.52	7.32	9.32	9.21	6.58	6.87	6.16	6.04	5.84	5.69	5.99	5.57
- up to 1 month														
	a	7.91	7.18	6.21	5.05	7.34	6.19	6.19	8.27	5.09	6.52	17.97	7.62	6.94
	b	6.84	6.74	6.51	7.07	5.57	5.37	5.31	5.86	5.52	5.69	3.77	5.51	4.23
- up to 3 months														
	a	4.22	5.13	2.63	3.54	2.85	5.93	4.19	3.05	5.90	3.14	5.24	5.59	3.67
	b	6.89	6.69	6.36	6.30	6.09	5.37	5.41	6.26	5.49	5.53	5.36	4.91	3.58
- up to 6 months														
	a	1.99	1.16	1.10	0.53	0.96	0.61	1.54	0.82	0.99	0.66	1.38	1.03	0.75
	b	6.53	7.00	6.61	6.67	6.45	5.27	4.54	5.30	5.32	5.70	5.04	4.66	4.28
- up to 12 months														
	a	15.92	22.84	24.87	19.67	18.93	34.60	33.22	36.17	38.17	38.05	43.73	37.08	32.85
	b	8.11	7.94	8.07	8.92	8.96	10.79	10.83	10.67	10.90	11.30	11.38	10.24	9.21
Long-term loans with a maturity of 1 to 5 years														
	a	11.15	10.39	7.95	9.09	8.69	8.12	8.56	9.67	7.40	9.92	10.64	6.83	9.76
	b	7.65	8.06	8.25	8.17	8.18	7.86	7.58	7.17	8.11	7.98	7.80	7.31	4.83
Long-term loans with a maturity of over 5 years														
	a	5.10	5.04	4.75	4.93	7.77	5.36	5.84	7.72	6.23	7.38	9.72	4.50	4.08
	b	7.30	7.13	7.34	7.28	6.89	7.07	7.01	6.73	7.27	7.21	6.39	7.42	6.28

a – Volume (SKK billions).

b – Average interest rate (%).

1) Excluding loans at zero interest rate.

Koruna Deposits and Average Deposit Rates

(National methodology)

		2004										2005		
		2	3	4	5	6	7	8	9	10	11	12	1	2
Deposits in total	a	606.77	601.39	632.70	625.53	625.03	637.29	666.03	663.68	656.28	662.96	669.70	659.78	614.32
	b	3.15	3.06	2.98	2.60	2.49	2.24	2.51	2.37	2.30	2.28	2.01	2.19	1.56
of which:														
Demand deposits	a	191.73	190.49	193.26	199.02	213.25	206.66	209.81	214.26	207.98	216.82	247.20	215.47	229.87
	b	1.34	1.28	1.19	0.95	1.10	0.78	0.96	0.86	0.76	0.76	0.83	0.81	0.56
Time deposits	a	315.08	312.85	343.00	331.33	317.69	337.71	364.97	359.66	359.65	358.21	331.22	397.33	338.66
	b	4.37	4.22	4.11	3.62	3.55	3.21	3.53	3.37	3.27	3.27	2.88	3.03	2.29
- short-term	a	294.06	291.85	323.17	310.95	296.96	316.90	344.44	338.94	339.18	337.59	311.01	332.65	273.28
	b	4.26	4.11	4.00	3.48	3.46	3.10	3.47	3.29	3.18	3.19	2.78	2.97	2.05
- overnight	a	13.15	17.23	20.89	35.06	30.83	17.59	19.24	21.78	20.77	27.20	12.09	35.42	47.87
	b	4.20	3.40	4.09	2.42	4.92	2.56	4.90	3.62	2.76	2.54	2.44	3.37	2.06
- up to 7 days	a	31.62	19.96	43.88	28.17	20.96	37.91	35.36	32.98	33.68	27.47	53.16	27.31	50.55
	b	4.24	3.83	4.19	3.51	3.27	2.75	4.24	3.55	3.00	3.24	2.79	3.14	2.02
- up to 1 month	a	159.76	151.13	163.93	146.79	143.92	159.15	180.56	186.29	186.73	193.42	156.29	183.77	86.63
	b	4.63	4.46	4.24	3.78	3.37	3.33	3.50	3.53	3.54	3.57	3.01	3.17	1.88
- up to 3 months	a	53.95	63.65	55.65	62.52	60.91	62.39	70.76	63.25	63.48	55.24	55.33	52.14	53.49
	b	3.57	3.70	3.28	3.27	2.99	2.80	2.83	2.67	2.66	2.51	2.37	2.27	2.15
- up to 6 months	a	20.61	21.45	20.03	18.99	20.01	20.30	19.59	18.77	18.52	18.41	18.29	18.62	18.36
	b	3.77	3.85	3.67	3.40	3.26	3.06	2.75	2.42	2.40	2.33	2.34	2.32	2.22
- up to 12 months	a	14.97	18.42	18.78	19.41	20.33	19.55	18.94	15.86	15.99	15.86	15.85	15.40	16.38
	b	3.66	3.88	3.81	3.81	3.62	3.46	3.38	2.95	2.91	2.83	2.71	2.49	2.46
- medium-term	a	19.82	19.81	18.99	19.24	19.45	19.57	19.70	19.98	19.73	19.87	19.46	26.17	26.29
	b	5.69	5.67	5.89	5.72	4.72	4.67	4.65	4.64	4.65	4.58	4.33	3.75	3.71
- up to 2 years	a	13.30	13.15	12.78	13.41	13.58	13.66	13.52	13.65	13.29	13.38	12.99	12.87	12.88
	b	6.03	6.03	6.12	5.98	4.64	4.60	4.56	4.51	4.54	4.50	4.15	4.12	4.09
- up to 5 years	a	6.53	6.66	6.20	5.83	5.87	5.91	6.18	6.33	6.43	6.48	6.47	13.30	13.41
	b	5.01	4.96	5.42	5.14	4.91	4.83	4.85	4.93	4.88	4.75	4.70	3.40	3.34
- long-term over 5 years	a	1.19	1.20	0.84	1.14	1.27	1.24	0.82	0.75	0.75	0.76	0.76	38.51	39.09
	b	8.32	8.16	8.95	7.29	7.99	8.11	5.06	5.03	5.06	5.10	5.11	3.01	3.00
Savings deposits	a	99.97	98.05	96.44	95.18	94.09	92.92	91.25	89.76	88.64	87.93	91.27	46.98	45.79
	b	2.78	2.79	2.57	2.50	2.04	1.95	1.98	2.00	2.01	2.03	2.06	1.35	1.18
- short-term	a	42.18	41.41	40.61	39.90	39.21	38.23	37.03	36.16	35.44	34.79	34.59	34.86	33.84
	b	2.96	2.95	2.59	2.42	1.72	1.46	1.48	1.50	1.52	1.54	1.46	1.48	1.26
- medium-term	a	15.68	15.10	14.72	14.45	14.18	13.76	13.40	13.14	12.95	12.77	12.64	12.09	11.92
	b	2.30	2.31	1.85	1.83	0.79	0.78	0.89	0.89	1.01	1.01	0.69	0.70	0.98
- long-term	a	42.10	41.54	41.11	40.83	40.69	40.93	40.82	40.46	40.25	40.37	44.04	0.04	0.04
	b	2.79	2.80	2.80	2.80	2.80	2.80	2.81	2.81	2.82	2.82	2.83	0.88	0.78
Time and savings deposits	a	415.05	410.90	439.44	426.51	411.78	430.63	456.22	449.42	448.30	446.14	422.50	444.31	384.45
	b	3.99	3.88	3.77	3.37	3.21	2.94	3.22	3.09	3.01	3.02	2.70	2.85	2.16
- short-term	a	336.25	333.26	363.78	350.85	336.18	355.13	381.47	375.09	374.62	372.38	345.60	367.51	307.12
	b	4.10	3.96	3.84	3.36	3.25	2.93	3.27	3.11	3.02	3.03	2.65	2.83	1.96
- medium-term	a	35.50	34.91	33.70	33.69	33.63	33.33	33.10	33.12	32.68	32.64	32.10	38.26	38.20
	b	4.20	4.21	4.12	4.05	3.06	3.06	3.13	3.15	3.20	3.18	2.90	2.78	2.86
- long-term	a	43.30	42.73	41.95	41.97	41.97	42.17	41.65	41.21	41.00	41.13	44.79	38.55	39.13
	b	2.94	2.95	2.92	2.92	2.96	2.96	2.85	2.85	2.86	2.86	2.87	3.01	3.00

a - Volume (SKK billions).

b - Average interest rate (%).



Basic Characteristics of Interest Rates on Loans and Deposits

(National methodology)

(%, percentage points)

	li- ne	2004											2005	
		2	3	4	5	6	7	8	9	10	11	12	1	2
Average interest rate on total credit ¹⁾	1	7.60	7.57	7.48	7.35	7.18	6.81	6.81	6.74	6.73	6.69	6.43	6.49	6.26
Average interest rate on deposits	2	3.15	3.06	2.98	2.60	2.49	2.24	2.51	2.37	2.30	2.28	2.01	2.18	1.56
Average interest rate on new loans ¹⁾	3	7.61	7.55	7.51	8.77	8.53	8.15	8.08	7.92	8.05	8.10	7.35	7.64	6.57
Average interbank money market rate (1D to 12M – mid rates)	4	5.62	5.51	5.11	4.64	4.10	3.80	3.86	3.98	4.06	4.10	3.54	3.60	2.64
Average interest rate on new short-term loans ¹⁾	5	7.62	7.52	7.45	8.93	8.72	8.26	8.21	8.12	8.10	8.18	7.44	7.68	6.78
Average interest rate on short-term deposits	6	4.10	3.96	3.84	3.36	3.25	2.93	3.27	3.11	3.02	3.03	2.65	2.83	1.96
Difference between the average interest rates on new short-term loans and short-term deposits (line 5 – line 6)	7	3.52	3.55	3.61	5.57	5.46	5.33	4.94	5.01	5.08	5.15	4.79	4.85	4.82
Basic interest rate of the NBS (until 31 Dec. 2002 discount rate)	8	6.00	6.00	5.50	5.00	5.00	4.50	4.50	4.50	4.50	4.50	4.00	4.00	4.00
12-month rate of inflation	9	8.50	8.20	8.00	8.30	8.10	8.50	7.20	6.70	6.60	6.30	5.90	3.20	2.70
Year-on-year increase in industrial producer prices	10	2.30	2.10	2.20	3.00	3.10	3.00	3.70	4.00	4.70	4.50	4.30	2.80	2.10
Real interest rate on new short-term loans (line 5 – line 10)	11	5.32	5.42	5.25	5.93	5.62	5.26	4.51	4.12	3.40	3.68	3.14	4.88	4.68
Difference between the average interest rate on new short-term loans and the rate of inflation (line 5 – line 9)	12	-0.88	-0.68	-0.55	0.63	0.62	-0.24	1.01	1.42	1.50	1.88	1.54	4.48	4.08
Average interest rate on one-year deposits	13	3.66	3.88	3.81	3.81	3.62	3.46	3.38	2.95	2.91	2.83	2.71	2.49	2.46
Real interest rate on one-year deposits (line 13 – line 9)	14	-4.84	-4.32	-4.19	-4.49	-4.48	-5.04	-3.82	-3.75	-3.69	-3.47	-3.19	-0.71	-0.24
Nominal interest margin (line 1 – line 2)	15	4.44	4.52	4.49	4.75	4.69	4.57	4.30	4.37	4.43	4.41	4.42	4.31	4.70
Difference between the average interest rates on new loans and total deposits (line 3 – line 2)	16	4.45	4.50	4.53	6.17	6.05	5.91	5.57	5.55	5.75	5.82	5.34	5.46	5.01
Difference between the average interest rate on new short-term loans and the average interbank money market rate (line 5 – line 4)	17	2.00	2.01	2.34	4.29	4.62	4.46	4.35	4.14	4.04	4.08	3.90	4.08	4.14
Difference between the average interest rate on new loans and the average interbank money market rate (line 3 – line 4)	18	1.99	2.04	2.40	4.13	4.44	4.35	4.22	3.94	3.99	4.00	3.81	4.04	3.93
Average interest rate on loans ²⁾	19	7.31	7.30	7.20	7.07	6.91	6.55	6.56	6.51	6.51	6.47	6.23	6.28	6.05
Nominal interest margin (line 19 – line 2)	20	4.16	4.24	4.22	4.47	4.43	4.31	4.05	4.14	4.21	4.19	4.22	4.10	4.49

1) Excluding loans at zero interest rate.

2) Including loans at zero interest rate.



Shortened Balance Sheet of Commercial Banks as at 28 February 2005

(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	63 920 227	1 078 079 112	30 364 281	110 169 783	53 126 117	1 207 819 066
Cash items	0	10 308 466	0	1 585	3 199 939	13 509 990
Cash in hand	0	9 589 395	0	0	2 896 551	12 485 946
Gold	0	0	0	0	0	0
Other cash items	0	719 071	0	1 585	303 388	1 024 044
Deposits with and credits to NBS, foreign issuing banks, and post office banks	0	297 655 506	0	0	1 726	297 657 232
Money reserve accounts with the NBS	0	17 101 715	0	0	0	17 101 715
Deposits, credits, and other receivables	77 274	30 561 494	11 710 707	8 082 777	9 818 766	60 096 470
Current accounts with banks	0	455 555	30 680	73 865	3 572 713	4 132 813
Credits provided	0	1 365 300	381 879	0	1 797 740	3 544 919
Time deposits with banks	0	28 496 769	4 863 076	8 007 407	4 152 501	45 519 753
Current accounts of other banks	0	0	4 815 525	4	131 981	4 947 510
Other receivables	0	166 129	1 619 547	1 501	163 790	1 950 967
Standard credits, qualified deposits, classified credits, deposits, and other receivables	77 274	77 741	0	0	41	508
of which: Short-term receivables	41	0	0	0	41	0
Interest on non-performing credits	935	941	0	0	0	6
Standard credits to customers	746 791	234 406 704	405 108	56 637 440	8 539 817	299 242 278
Short-term credits	374 352	41 019 914	81 558	13 830 743	2 960 235	57 518 098
Long-term credits	372 439	193 386 790	323 550	42 806 697	5 579 582	241 724 180
of which: Credits repayable in 1 to and including 5 years	317 343	75 403 078	122 724	18 701 386	2 255 319	96 165 164
Receivables from financial leasing	0	0	0	0	0	0
Other receivables from customers	0	2 198 420	35 197	1 102 185	374 450	3 710 252
of which: Credits for commercial claims	0	785 641	3 342	1 029 220	287 140	2 105 343
Current accounts of customers - debit balances, overdrafts	186 495	35 229 874	112 112	8 554 447	494 136	44 204 074
Standard receivables with conditions, classified credits, and other receivables from customers	23 945 853	47 190 232	416 724	15 965 180	1 163 739	40 790 022
of which: Interest due, but unpaid	2 647 719	2 646 960	2 125	43 688	3 094	48 148
Standard credits with conditions	2 084 036	22 863 291	166 256	10 831 287	805 246	32 582 044
Sub-standard receivables	1 944 873	5 056 188	232 465	2 368 084	337 299	6 049 163
Doubtful and controversial claims	2 167 741	3 031 138	86	888 168	18 208	1 769 859
Loss-making receivables	17 749 203	16 239 615	17 917	1 877 641	2 986	388 956
Receivables with reduced value	343 388	316 261	301 831	5 245	42 132	322 081
Unclassified receivables from customers	0	0	0	0	0	0
Other specific receivables	0	0	0	0	0	0
Accounts of state authorities, local governments, and funds	72 663	19 005 094	0	6 032 931	0	24 965 362
Standard credits with conditions, classified loans, and other receivables	72 663	175 805	0	281 242	0	384 384
Credits to state authorities	0	12 506 330	0	626 966	0	13 133 296
Credits to social security funds	0	243 089	0	0	0	243 089
Credits to local governments	0	6 079 870	0	5 124 723	0	11 204 593
Credits to funds	0	0	0	0	0	0
Fixed forward transactions	0	5 267 797	5 566 863	303 549	1 937 162	13 075 371
Claims in respect of money collection	0	127 895	33	686 564	77 959	892 451
Branches and representative offices	0	0	426 046	0	141 039	567 085
Receivables and other suspense accounts	1 371 373	5 256 187	24 267	202 463	9 212	4 120 756
Securities for sale and other shareholdings	205 853	41 437 015	910 884	3 243 340	3 959 103	49 344 489
Receivables from trade in securities and from securities issued by the accounting unit	0	23 031	55	134 686	3	157 775
Securities intended for trading	0	71 990 039	3 478 111	3 629 162	17 808 220	96 905 532
Options - purchase	0	493 089	711 793	74 207	24 422	1 303 511
Financial investment	1 680 165	195 953 339	6 264 550	5 507 115	5 019 041	211 063 880
Long-term funds provided to branches abroad	0	0	0	0	515 251	515 251
Tangible assets	26 638 444	50 135 483	0	0	0	23 497 039
Acquisition of tangible and intangible assets	2 363	1 998 273	0	6 907	0	2 002 817
Subordinated financial assets	0	60 943	0	0	0	60 943
Intangible assets	8 649 565	11 234 966	0	0	0	2 585 401
Inventories	0	127 289	0	0	0	127 289
Adjustments and accumulated depreciation	63 920 227	59 475 275	56 886	3 870 018	518 048	0



Shortened Balance Sheet of Commercial Banks as at 28 February 2005

(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	802 830 484	127 518 209	97 104 418	180 365 955	1 207 819 066
Deposits with and credits to NBS and foreign issuing banks, and postal checking accounts	6 922 615	0	103 763	0	7 026 378
Current accounts with NBS and foreign issuing banks	2 650 213	0	0	0	2 650 213
Time deposits of NBS and foreign issuing banks	0	0	0	0	0
Credits received from NBS and foreign issuing banks	4 272 402	0	103 763	0	4 376 165
of which: Redistribution credit	3 569 655	0	0	0	3 569 655
Refinancing repo credit	0	0	0	0	0
Deposits, credits, and other liabilities	30 659 688	70 596 154	8 189 149	137 520 239	246 965 230
Current accounts with banks	0	14 998	0	961 161	976 159
Current accounts of other banks	457 541	22 701 273	149 541	120 717	23 429 072
Other payables	59 452	15 630	32 201	342 083	449 366
Credits received	1 412 605	0	0	17 900 653	19 313 258
Time deposits of other banks	28 730 090	47 864 253	8 007 407	118 195 625	202 797 375
Payables in respect of other items	0	0	0	0	0
Liabilities in respect of short selling securities	0	0	0	0	0
Deposits of customers	585 212 631	4 500 941	81 036 689	3 362 990	674 113 251
Current accounts of customers	211 451 891	2 261 214	40 842 173	2 495 761	257 051 039
Time deposits of customers	289 481 413	2 142 672	38 245 280	838 966	330 708 331
Savings deposits of customers	83 275 354	96 845	1 949 236	28 263	85 349 698
Certificates of deposit	1 003 973	210	0	0	1 004 183
Other liabilities to customers	11 281 901	62 744	3 912 001	1 559 847	16 816 493
Loans received from customers	8 836 356	0	0	0	8 836 356
Liabilities from financial leasing	3 928	0	0	0	3 928
Short-term securities issued by the accounting unit	5 330 188	18 651	1 395 870	2 765	6 747 474
Earmarked deposits	19 200	0	98	6 365 930	6 385 228
Other specific payables	17 917	0	3	0	17 920
Accounts of state authorities, local governments, and funds	37 284 200	5 400	779 236	14 408	38 083 244
Non-budgetary money deposits of state authorities	17 680 029	5 399	117 098	14 407	17 816 933
Deposits of social security funds	1 560 880	0	0	0	1 560 880
Deposits of local governments	15 049 787	1	603 511	1	15 653 300
Deposits of funds	2 993 504	0	58 627	0	3 052 131
Fixed forward transactions	6 781 490	8 121 652	522 834	2 544 266	17 970 242
Payables in respect of money collection	423 070	0	719 781	38 302	1 181 153
Branches and representative offices	351 627	2 082 200	0	28 708 174	31 142 001
Various payables, adjustment and other suspense accounts	6 679 895	36 726	288 433	37 504	7 042 558
Liabilities from trading in securities and securities issued by the accounting unit	374 965	808	20 267	17	396 057
Options – sale	869 102	350 728	29 966	70 662	1 320 458
Subsidies and similar funds	3 348 147	0	0	0	3 348 147
Long-term securities issued by the accounting unit	30 671 210	1 113 419	2 161	0	31 786 790
Subordinated financial liabilities	0	513 212	0	0	513 212
Reserves	7 082 810	0	114 532	97 581	7 294 923
Reserve funds and other funds allocated from profits	11 629 836	146 500	0	0	11 776 336
Registered capital	4 621 574	36 828 627	0	0	41 450 201
Long-term funds provided to branches of foreign banks	0	2 844 579	0	0	2 844 579
Share premium	1 949 805	250 000	0	0	2 199 805
Own shares	-9 913	0	0	0	-9 913
Capital fund	205 409	5 490	0	0	210 899
Gains or losses from revaluation of net investments connected with shares and deposits	0	0	0	127	127
Gains or losses from revaluation of security derivatives	2 231 250	40 378	-10 365	43 143	2 304 406
Retained earnings from previous years /+/-	26 160 995	0	0	0	26 160 995
Accumulated losses from previous years /-/-	-779 302	0	0	0	-779 302
Profit and loss account /+/-/-	2 701 756	0	0	0	2 701 756
Profit or loss in process of approval /+/-/-	11 968 134	0	0	0	11 968 134



Monthly Profit and Loss Account of Commercial Banks

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

(SKK millions)

	2004											2005	
	2	3	4	5	6	7	8	9	10	11	12	1	2
EXPENSES													
Expenses on financial operations:	49,577	71,903	94,242	119,559	134,320	149,803	164,229	177,710	192,022	210,392	236,320	19,396	35,034
Other interest	4,210	6,786	8,979	11,067	12,993	14,788	16,664	18,661	20,544	22,497	24,203	2,023	3,750
Fees and commissions	201	341	462	588	733	870	1,004	1,139	1,281	1,470	1,586	135	270
Renting expenses	0	0	0	0	0	0	0	0	0	0	0	0	0
Operations in securities	486	726	939	1,144	1,315	1,450	1,677	1,873	2,068	2,202	2,750	74	179
Interest on securities	322	499	678	852	1,033	1,284	1,484	1,687	1,903	2,119	2,380	230	432
Foreign exchange operations	20,899	30,386	39,748	51,416	57,605	64,710	71,850	77,730	83,985	92,354	106,068	8,728	15,593
Operations in derivatives	23,312	32,919	43,109	54,062	60,071	66,052	70,844	75,822	81,342	88,762	98,184	8,113	14,642
Other operations	147	245	328	430	569	649	706	797	899	987	1,150	94	166
General operating expenses	3,958	6,182	8,383	10,700	13,014	15,112	17,300	19,499	21,722	24,068	26,320	2,136	4,407
Additions to reserves and provisions	2,486	5,806	7,293	8,625	12,831	14,740	16,521	19,932	21,645	23,817	30,302	2,727	4,968
Other operating expenses	4,299	5,136	5,712	6,341	7,111	7,928	8,399	9,934	10,992	11,699	13,587	595	1,138
Extraordinary expenses	5	5	5	5	5	0	0	0	0	0	200	0	0
Income tax	115	368	422	551	611	749	857	857	1,019	1,048	1,607	96	191
Current period profit	2,513	3,015	4,490	5,511	6,942	8,262	9,518	10,167	11,061	12,347	12,939	1,446	2,702
TOTAL EXPENSES, PLUS PROFIT	62,951	92,415	120,547	151,292	174,833	196,595	216,825	238,099	258,461	283,371	321,277	26,396	48,440
INCOME													
Income from financial operations:	57,005	83,139	109,324	138,363	157,307	176,806	195,014	212,238	230,318	252,735	283,031	23,648	43,303
Income from other interest	6,128	9,423	12,511	15,894	18,982	22,085	25,179	28,342	31,409	34,570	37,643	3,306	6,231
Income from fees and provisions	1,464	2,359	3,277	4,144	5,121	6,037	6,928	7,874	8,807	9,743	10,964	917	1,840
Income from shares and stakes	22	24	46	84	89	140	224	248	275	276	282	32	107
Income from renting	0	0	0	0	0	0	0	0	0	0	1	0	0
Income from operations in securities	1,031	1,445	1,719	1,914	2,512	2,796	3,067	3,276	3,577	4,130	5,624	661	1,229
Income from interest on securities	3,625	5,484	7,252	8,976	10,554	12,111	13,645	15,205	16,777	18,366	20,368	1,599	2,947
Income from foreign exchange operations	21,668	31,282	41,919	53,477	59,826	67,543	74,996	81,292	87,911	96,709	110,784	8,717	16,511
Income from operations in derivatives	22,947	32,948	42,374	53,587	59,864	65,670	70,480	75,425	80,919	88,217	96,545	8,330	14,258
Income from other operations	120	172	226	285	358	424	495	575	643	723	822	85	179
Use of reserves and provisions	5,214	8,385	10,160	11,715	16,098	18,163	20,051	23,801	25,795	28,068	35,146	2,663	4,919
Other operating income	731	888	1,062	1,212	1,428	1,625	1,758	2,058	2,344	2,566	3,093	82	216
Extraordinary income	0	0	0	0	0	0	0	0	0	0	0	2	3
Current period loss	2	3	0	1	0	0	1	2	4	3	7	1	0
TOTAL INCOME, PLUS LOSS	62,951	92,415	120,547	151,292	174,833	196,595	216,825	238,099	258,461	283,371	321,277	26,396	48,440



Balance of Payments of the SR for January 2005

	Receipts / Credit (+)		Payments / Debit (-)		Balance	
	SKK millions	USD millions	SKK millions	USD millions	SKK millions	USD millions
Goods	66,971.0	2,282.0	67,808.0	2,310.5	-837.0	-28.5
Services	10,220.2	348.2	9,225.8	314.4	994.4	33.9
Transport	3,782.0	128.9	2,535.0	86.4	1,247.0	42.5
Tourism	2,715.0	92.5	1,639.5	55.9	1,075.5	36.6
Other services	3,723.2	126.9	5,051.3	172.1	-1,328.1	-45.3
Income	4,945.7	168.5	4,836.0	164.8	109.7	3.7
Compensation of employees	2,646.9	90.2	54.5	1.9	2,592.4	88.3
Investment income	2,298.8	78.3	4,781.5	162.9	-2,482.7	-84.6
Current transfers	1,634.3	55.7	5,146.8	175.4	-3,512.5	-119.7
CURRENT ACCOUNT	83,771.2	2,854.4	87,016.6	2,965.0	-3,245.4	-110.6
Capital account	97.7	3.3	66.3	2.3	31.4	1.0
Financial account	249,791.5	8,511.4	-239,068.8	-8,145.9	10,722.7	365.5
Direct investment	43,920.2	1,496.5	-40,923.2	-1,394.4	2,997.0	102.1
<i>Abroad (direct investor = resident)</i>	1,744.0	59.4	-2,159.0	-73.6	-415.0	-14.1
Equity capital	3.0	0.1	-122.0	-4.2	-119.0	-4.1
Reinvested earnings	0.0	0.0	-100.0	-3.4	-100.0	-3.4
Other capital	1,741.0	59.3	-2,037.0	-69.4	-296.0	-10.1
<i>In the SR (recipient of dir. investment = resident)</i>	42,176.2	1,437.1	-38,764.2	-1,320.8	3,412.0	116.3
Equity capital and reinvested earnings	4,795.2	163.4	-2,218.2	-75.6	2,577.0	87.8
Reinvested earnings	2,500.0	85.2	0.0	0.0	2,500.0	85.2
Other capital	37,381.0	1,273.7	-36,546.0	-1,245.3	835.0	28.5
Portfolio investment	41,283.0	1,406.7	-37,504.2	-1,277.9	3,778.8	128.8
Assets	6,735.1	229.5	-10,298.5	-350.9	-3,563.4	-121.4
Liabilities	34,547.9	1,177.2	-27,205.7	-927.0	7,342.2	250.2
Financial derivatives	72,638.0	2,475.1	-71,025.6	-2,420.1	1,612.4	54.9
Assets	30,184.1	1,028.5	-30,516.2	-1,039.8	-332.1	-11.3
Liabilities	42,453.9	1,446.6	-40,509.4	-1,380.3	1,944.5	66.3
Other investment	91,950.3	3,133.1	-89,615.8	-3,053.4	2,334.5	79.7
<i>Long-term</i>	7,933.6	270.3	-9,382.8	-319.6	-1,449.2	-49.3
Assets	1,117.6	38.1	-1,165.1	-39.7	-47.5	-1.6
Liabilities	6,816.0	232.2	-8,217.7	-279.9	-1,401.7	-47.6
<i>Short-term</i>	84,016.7	2,862.8	-80,233.0	-2,733.8	3,783.7	128.9
Assets	30,147.7	1,027.2	-38,312.0	-1,305.4	-8,164.3	-278.2
Liabilities	53,869.0	1,835.5	-41,921.0	-1,428.4	11,948.0	407.1
CAPITAL AND FINANCIAL ACCOUNT	249,889.2	8,514.7	-239,135.1	-8,148.2	10,754.1	366.5
ERRORS AND OMISSIONS					3,207.1	116.5
TOTAL BALANCE	-11,594.6	-399.9	22,310.4	772.4	10,715.8	372.5
Monetary gold	0.0	0.0	0.0	0.0	0.0	0.0
Special drawing rights	0.0	0.0	0.0	0.0	0.0	0.0
Foreign exchange	11,594.6	399.9	-22,310.4	-772.4	-10,715.8	-372.5
<i>Currency and deposits</i>	11,594.6	399.9	0.0	0.0	11,594.6	399.9
<i>Securities</i>	0.0	0.0	-22,310.4	-772.4	-22,310.4	-772.4
Bonds and notes	0.0	0.0	-13,448.1	-465.6	-13,448.1	-465.6
Money market instruments and financial derivatives	0.0	0.0	-8,862.3	-306.8	-8,862.3	-306.8
RESERVE ASSETS	11,594.6	399.9	-22,310.4	-772.4	-10,715.8	-372.5

Note: Preliminary data.

Applied rate of exchange: USD 1 = SKK 29.348



Overview of Issues of NBS Bills

Registration number	Date of			DTM	Volume in Sk millions		Type of auction	Interest rate in % p.a.		
	auction	issue	maturity		demand	accepted		min.	average	max.
940804001	15.1.2004	16.1.2004	8.4.2004	83	35,502	20,202	American	5.79	5.91	5.95
941405003	19.2.2004	20.2.2004	14.5.2004	84	37,360	20,000	American	5.80	5.88	5.90
940406004	11.3.2004	12.3.2004	4.6.2004	84	46,245	30,000	American	5.69	5.80	5.85
940207006	7.4.2004	8.4.2004	2.7.2004	85	31,698	20,000	American	5.29	5.34	5.42
940608007	13.5.2004	14.5.2004	6.8.2004	84	37,762	20,000	American	4.74	4.84	4.88
942708008	3.6.2004	4.6.2004	27.8.2004	84	49,193	0	American	-	-	-
942409011	1.7.2004	2.7.2004	24.9.2004	84	43,410	20,000	American	3.79	4.13	4.27
942910012	5.8.2004	6.8.2004	29.10.2004	84	50,529	20,000	American	3.74	4.07	4.10
941911014	26.8.2004	27.8.2004	19.11.2004	84	26,011	20,000	American	4.16	4.30	4.47
941712015	23.9.2004	24.9.2004	17.12.2004	84	31,115	20,000	American	3.97	4.31	4.39
942101017	28.10.2004	29.10.2004	21.1.2005	84	37,730	20,000	American	4.28	4.32	4.34
942101018	18.11.2004	19.11.2004	11.2.2005	84	41,001	20,000	American	4.05	4.14	4.18
941103019	16.12.2004	17.12.2004	11.3.2005	84	46,747	20,000	American	3.40	3.54	3.60
951504001	20.1.2005	21.1.2005	15.4.2005	84	47,662	25,000	American	3.41	3.59	3.68

**Monetary Base of the NBS¹⁾**

(SKK billions)

	2005		
	10.3.	20.3.	31.3.
SOURCES OF THE MONETARY BASE	129.73	132.23	122.79
Autonomous factors	557.30	560.74	561.75
Net foreign assets	523.44	537.28	535.18
Reserves	526.83	540.72	540.91
Foreign liabilities	3.38	3.44	5.73
Net credit to the government ²⁾	-53.08	-49.12	-39.04
Other assets net	86.94	72.57	65.60
Monetary policy factors ³⁾	-427.57	-428.51	-438.96
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	745.00	425.00	925.00
of which: in NBS portfolio	425.70	99.21	536.33
Overnight deposits of commercial banks with the NBS	108.27	102.71	50.29
USE OF THE MONETARY BASE⁴⁾	129.73	132.23	122.79
Currency in circulation	111.39	114.00	112.52
Reserves of commercial banks	18.34	18.23	10.27
Required reserves	18.67	18.67	18.67
Excess reserves	-0.33	-0.45	-8.40

1) Since 1 January 2004, the Monetary Base of the NBS has been compiled at 10-day intervals.

2) Including the deposits of the SR Treasury at the NBS.

3) Including NBS treasury bills in the portfolios of commercial banks and the one-day deposits of commercial banks at the NBS.

4) Use of the Monetary Base = Reserve money = Currency in circulation + Reserves of commercial banks.



Basic Characteristics of Slovakia's Foreign Exchange Market in March 2005

	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	0.0	-	0	1,335.3	-	112	-	-	-	1,335.3	112
Transactions between domestic banks without foreign participation	3,365.5	58.7	176	2,138.7	37.3	1,241	229.7	4.0	45	5,733.9	1,462
Interbank forex market: NBS + transactions between domestic banks	3,365.5	47.6	176	3,474.0	49.1	1,353	229.7	3.2	45	7,069.2	1,574
Transactions between domestic and foreign banks	54,129.6	79.3	1,983	13,708.5	20.1	4,091	396.9	0.6	86	68,235.0	6,160
Foreign exchange market in the SR – total	57,495.1	76.4	2,159	17,182.5	22.8	5,444	626.67	0.8	131	75,304.2	7,734

	SPOT			FORWARD			SWAP			OPTIONS			Total	
	Volume		No. of transactions	Volume		No. of transactions	Volume		No. of transactions	Volume		No. of transactions	Volume USD millions	No. of transactions
	USD millions	%		USD millions	%		USD millions	%		USD millions	%			
Transactions between domestic banks without foreign participation	1,736.8	30.4	1,226	4.0	0.1	4	3,980.1	69.6	232	0.0	0.0	0	5,720.9	1,462
Transactions between domestic and foreign banks	8,352.3	12.3	3,329	41.0	0.1	20	55,604.2	81.6	2,005	4,179.9	6.1	806	68,177.4	6,160
Foreign exchange market in the SR - excl. the NBS	10,089.1	13.7	4,555.0	45.0	0.1	24	59,584.3	80.6	2,237.0	4,179.9	5.7	806.0	73,898.3	7,622.0



Average Monthly Exchange Rates of the SKK

Midpoint rate	2004										2005		
	3	4	5	6	7	8	9	10	11	12	1	2	3
1 AUD	24.676	24.919	23.642	22.861	23.265	23.394	23.020	23.448	23.472	22.322	22.483	22.813	22.705
1 CYP	-	-	-	-	-	-	-	-	-	-	66.426	65.282	65.483
1 CZK	1.226	1.234	1.255	1.263	1.265	1.268	1.267	1.270	1.264	1.268	1.274	1.268	1.283
1 DKK	5.426	5.392	5.404	5.371	5.366	5.395	5.386	5.378	5.326	5.237	5.190	5.112	5.128
1 EUR	40.421	40.139	40.209	39.931	39.901	40.115	40.056	40.004	39.578	38.925	38.614	38.051	38.185
1 EEK	-	-	-	-	-	-	-	-	-	-	2.468	2.432	2.441
100 JPY	30.271	31.163	29.904	30.041	29.761	29.809	29.813	29.385	29.093	28.006	28.421	27.914	27.493
1 CAD	24.727	25.006	24.299	24.176	24.561	25.066	25.420	25.622	25.487	23.926	24.033	23.61	23.722
1 LTL	-	-	-	-	-	-	-	-	-	-	11.183	11.02	11.059
1 LVL	-	-	-	-	-	-	-	-	-	-	55.447	54.669	54.853
100 HUF	15.931	16.038	15.902	15.779	15.956	16.111	16.172	16.211	16.130	15.828	15.665	15.596	15.612
1 MTL	-	-	-	-	-	-	-	-	-	-	89.297	88.303	88.438
1 NOK	4.724	4.830	4.898	4.822	4.712	4.813	4.790	4.852	4.860	4.740	4.700	4.575	4.664
1 PLN	8.468	8.437	8.497	8.687	8.922	9.057	9.151	9.256	9.282	9.387	9.466	9.528	9.537
100 SIT	16.978	16.837	16.846	16.686	16.631	16.715	16.692	16.673	16.505	16.233	16.105	15.872	15.931
1 CHF	25.781	25.808	26.087	26.283	26.135	26.079	25.963	25.913	25.994	25.374	24.974	24.541	24.660
1 SEK	4.379	4.375	4.403	4.368	4.341	4.363	4.406	4.416	4.394	4.338	4.267	4.187	4.204
1 USD	32.927	33.433	33.498	32.888	32.512	32.939	32.825	32.081	30.532	29.074	29.348	29.259	28.885
1 GBP	60.196	60.380	59.809	60.145	59.895	59.981	58.856	57.882	56.675	56.066	55.217	55.168	55.134
1 XDR	48.498	48.875	48.622	48.214	47.901	48.257	48.056	47.419	46.163	44.756	44.785	44.383	44.132

Note: With effect from 1 January 2005 the National Bank of Slovakia has expanded its exchange list by currencies of Cyprus, Estonia, Lithuania, Latvia and Malta.

Average Quarterly Exchange Rates of the SKK

Midpoint rate	2003					2004					2005
	Q1	Q2	Q3	Q4	rok	Q1	Q2	Q3	Q4	rok	Q1
1 AUD	23.099	23.205	24.420	24.779	23.881	24.820	23.774	23.232	23.062	23.722	22.667
1 CYP	-	-	-	-	-	-	-	-	-	-	65.726
1 CZK	1.322	1.309	1.299	1.284	1.304	1.235	1.251	1.267	1.268	1.255	1.275
1 DKK	5.625	5.551	5.618	5.539	5.584	5.446	5.389	5.382	5.312	5.382	5.143
1 EUR	41.799	41.221	41.747	41.190	41.491	40.574	40.089	40.025	39.492	40.045	38.282
1 EEK	-	-	-	-	-	-	-	-	-	-	2.447
100 JPY	32.769	30.639	31.535	31.860	31.704	30.257	30.352	29.794	28.811	29.804	27.935
1 CAD	25.786	25.943	26.869	26.333	26.237	24.618	24.480	25.010	24.987	24.774	23.788
1 LTL	-	-	-	-	-	-	-	-	-	-	11.087
1 LVL	-	-	-	-	-	-	-	-	-	-	54.987
100 HUF	17.165	16.452	16.053	15.870	16.383	15.597	15.902	16.079	16.051	15.907	15.624
1 MTL	-	-	-	-	-	-	-	-	-	-	88.675
1 NOK	5.528	5.184	5.057	5.014	5.195	4.700	4.850	4.772	4.815	4.784	4.647
1 PLN	9.994	9.463	9.439	8.915	9.453	8.493	8.545	9.042	9.310	8.847	9.511
100 SIT	18.075	17.690	17.776	17.445	17.747	17.075	16.787	16.680	16.466	16.752	15.969
1 CHF	28.516	27.184	27.015	26.519	27.308	25.865	26.067	26.061	25.750	25.936	24.724
1 SEK	4.552	4.509	4.554	4.575	4.548	4.419	4.382	4.369	4.382	4.388	4.219
1 USD	38.956	36.307	37.093	34.723	36.773	32.457	33.264	32.761	30.539	32.255	29.160
1 GBP	62.470	58.757	59.750	59.055	60.012	59.630	60.107	59.595	56.865	59.049	55.172
1 XDR	53.312	50.725	51.689	50.083	51.456	48.234	48.560	48.074	46.090	47.740	44.429

Note: With effect from 1 January 2005 the National Bank of Slovakia has expanded its exchange list by currencies of Cyprus, Estonia, Lithuania, Latvia and Malta.


Monetary Policy Instruments

	As at 1 January 2004	Change over the year 2004	As at 1 January 2005	Change over the year 2005
1. Interest rates set by the Bank Board of the NBS:				
Basic interest rate of the NBS ¹⁾	6.00%	29 Mar. 5,50% 29 Apr. 5,00% 1 July 4,50% 29 Nov. 4,00%	4.00%	1 Mar. 3.00%
Interest rate for overnight transactions				
– for sterilisation purpose	4.50%	29 Mar. 4.00% 29 Apr. 3.50% 1 July 3.00% 29 Nov. 2.50%	2.50%	1 Mar. 2.00%
– for refinancing purpose	7.50%	29 Mar. 7.00% 29 Apr. 6.50% 1 July 6.00% 29 Nov. 5.50%	5.50%	1 Mar. 4.00%
Limit rate of the NBS for 2-week repo tenders	6.00%	29 Mar. 5.50% 29 Apr. 5.00% 1 July 4.50% 29 Nov. 4.00%	4.00%	1 Mar. 3.00%
2. Reserve requirement	2%		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.

**Inflow of Foreign Direct Investment ¹⁾ into 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	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	-96,814	259,517	3,758.25	3,842.06	-1,118.22	6,482.09
2003	259,517	33,967	-8,771	284,713	6,482.09	923.69	1,242.85	8,648.63
2004 ³⁾	297,091	21,996	-5,400	313,687	9,024.64	681.94	1,301.53	11,008.11

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	5,048	-3,893	66,577	1,987.30	156.50	192.56	2,336.36

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	-100,744	319,246	4,836.21	4,093.83	-956.06	7,973.98
2003 ²⁾	319,497	35,780	-5,142	350,135	7,980.24	972.99	1,682.70	10,635.93
2004 ³⁾	362,513	27,044	-9,293	380,264	11,011.94	838.44	1,494.09	13,344.47

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.

Inflow of Foreign Direct Investment¹⁾ During January to December 2004

	Corporate sector			Banking sector			Total		
	SKK millions	USD millions	%	SKK millions	USD millions	%	SKK millions	USD millions	%
Exchange rate applied: USD 1 = SKK 32.255									
Inflow of FDI (equity capital + reinvested earnings) in total	21,996	681.9	100.0	5,048	156.5	100.0	27,044	838.4	100.0
Structure of capital by investor									
Hungary	6,221	192.9	28.3	-30	-0.9	-0.6	6,191	191.9	22.9
Austria	1,413	43.8	6.4	4,709	146.0	93.3	6,122	189.8	22.6
Czech Republic	4,444	137.8	20.2	-11	-0.3	-0.2	4,433	137.4	16.4
France	3,786	117.4	17.2	-136	-4.2	-2.7	3,650	113.2	13.5
Luxemburg	3,562	110.4	16.2	0	0.0	0.0	3,562	110.4	13.2
United Kingdom	4,288	132.9	19.5	-1,396	-43.3	-27.7	2,892	89.7	10.7
Germany	1,830	56.7	8.3	253	7.8	5.0	2,083	64.6	7.7
Ukraine	1,584	49.1	7.2	0	0.0	0.0	1,584	49.1	5.9
The Netherlands	757	23.5	3.4	18	0.6	0.4	775	24.0	2.9
Italy	571	17.7	2.6	-13	-0.4	-0.3	558	17.3	2.1
Other countries	-6,460	-200.3	-29.4	1,654	51.3	32.8	-4,806	-149.0	-17.8
Structure of capital by sector									
Agriculture, hunting, and forestry	297	9.2	1.4	0	0.0	0.0	297	9.2	1.1
Fishing	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Mineral raw materials extraction	-24	-0.7	-0.1	0	0.0	0.0	-24	-0.7	-0.1
Manufacturing	21,741	674.0	98.8	0	0.0	0.0	21,741	674.0	80.4
Electricity, gas, and water supply	-302	-9.4	-1.4	0	0.0	0.0	-302	-9.4	-1.1
Construction	314	9.7	1.4	0	0.0	0.0	314	9.7	1.2
Wholesale and retail trade, repairs of motor vehicles	6,259	194.0	28.5	0	0.0	0.0	6,259	194.0	23.1
Hotels and restaurants	-61	-1.9	-0.3	0	0.0	0.0	-61	-1.9	-0.2
Transport, storage, post and telecommunications	-7,804	-241.9	-35.5	0	0.0	0.0	-7,804	-241.9	-28.9
Financial intermediation	792	24.6	3.6	5,048	156.5	100.0	5,840	181.1	21.6
Real estate, renting and business activities	639	19.8	2.9	0	0.0	0.0	639	19.8	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	19	0.6	0.1	0	0.0	0.0	19	0.6	0.1
Other community, social, and personal services	126	3.9	0.6	0	0.0	0.0	126	3.9	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 region									
Bratislava region	14,801	458.9	67.3	5,048	156.5	100.0	19,849	615.4	73.4
Trnava region	3,714	115.1	16.9	0	0.0	0.0	3,714	115.1	13.7
Trenčín region	795	24.6	3.6	0	0.0	0.0	795	24.6	2.9
Nitra region	-174	-5.4	-0.8	0	0.0	0.0	-174	-5.4	-0.6
Žilina region	458	14.2	2.1	0	0.0	0.0	458	14.2	1.7
Banská Bystrica region	383	11.9	1.7	0	0.0	0.0	383	11.9	1.4
Prešov region	996	30.9	4.5	0	0.0	0.0	996	30.9	3.7
Košice region	1,023	31.7	4.7	0	0.0	0.0	1,023	31.7	3.8

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	33,967	923.7	100.0	1,813	49.3	100.0	35,780	973.0	100.0
Structure of capital by investor									
Germany	10,485	285.1	30.9	21	0.6	1.2	10,506	285.7	29.4
Hungary	7,489	203.7	22.0	984	26.8	54.3	8,473	230.4	23.7
United Kingdom	3,595	97.8	10.6	104	2.8	5.7	3,699	100.6	10.3
The Netherlands	2,816	76.6	8.3	7	0.2	0.4	2,823	76.8	7.9
Czech Republic	2,173	59.1	6.4	-7	-0.2	-0.4	2,166	58.9	6.1
USA	1,987	54.0	5.8	-27	-0.7	-1.5	1,960	53.3	5.5
Austria	1,257	34.2	3.7	603	16.4	33.3	1,860	50.6	5.2
Denmark	1,132	30.8	3.3	0	0.0	0.0	1,132	30.8	3.2
Switzerland	1,037	28.2	3.1	0	0.0	0.0	1,037	28.2	2.9
Italy	566	15.4	1.7	142	3.9	7.8	708	19.3	2.0
Other countries	1,430	38.9	4.2	-14	-0.4	-0.8	1,416	38.5	4.0
Structure of capital by sector									
Agriculture, hunting, and forestry	296	8.0	0.9	0	0.0	0.0	296	8.0	0.8
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	14,180	385.6	41.7	0	0.0	0.0	14,180	385.6	39.6
Electricity, gas, and water supply	-546	-14.8	-1.6	0	0.0	0.0	-546	-14.8	-1.5
Construction	992	27.0	2.9	0	0.0	0.0	992	27.0	2.8
Wholesale and retail trade, repairs of motor vehicles	5,423	147.5	16.0	0	0.0	0.0	5,423	147.5	15.2
Hotels and restaurants	63	1.7	0.2	0	0.0	0.0	63	1.7	0.2
Transport, storage, post and telecommunications	332	9.0	1.0	0	0.0	0.0	332	9.0	0.9
Financial intermediation	896	24.4	2.6	1,813	49.3	100.0	2,709	73.7	7.6
Real estate, renting and business activities	1,795	48.8	5.3	0	0.0	0.0	1,795	48.8	5.0
Public administration and defence, compulsory social security	10,463	284.5	30.8	0	0.0	0.0	10,463	284.5	29.2
Education	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Health and social work	3	0.1	0.0	0	0.0	0.0	3	0.1	0.0
Other community, social, and personal services	-7	-0.2	0.0	0	0.0	0.0	-7	-0.2	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	26,809	729.0	78.9	1,813	49.3	100.0	28,622	778.3	80.0
Trnava region	1,374	37.4	4.0	0	0.0	0.0	1,374	37.4	3.8
Trenčín region	2,745	74.6	8.1	0	0.0	0.0	2,745	74.6	7.7
Nitra region	1,487	40.4	4.4	0	0.0	0.0	1,487	40.4	4.2
Žilina region	756	20.6	2.2	0	0.0	0.0	756	20.6	2.1
Banská Bystrica region	145	3.9	0.4	0	0.0	0.0	145	3.9	0.4
Prešov region	24	0.7	0.1	0	0.0	0.0	24	0.7	0.1
Košice region	627	17.1	1.8	0	0.0	0.0	627	17.1	1.8

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
Luxemburg	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 31 December 2004

	Corporate sector			Banking sector			Total		
	SKK millions	USD millions	%	SKK millions	USD millions	%	SKK millions	USD millions	%
Exchange rate applied: USD 1 = SKK 28.496									
Total volume of FDI (equity capital + reinvested earnings)	313,687	11,008.1	100.0	66,577	2,336.4	100.0	380,264	13,344.5	100.0
Structure of capital by investor									
The Netherlands	94,502	3,316.3	30.1	613	21.5	0.9	95,115	3,337.8	25.0
Germany	69,354	2,433.8	22.1	1,110	39.0	1.7	70,464	2,472.8	18.5
Austria	20,954	735.3	6.7	32,859	1,153.1	49.4	53,813	1,888.4	14.2
Italy	5,281	185.3	1.7	24,143	847.2	36.3	29,424	1,032.6	7.7
Hungary	22,903	803.7	7.3	1,952	68.5	2.9	24,855	872.2	6.5
United Kingdom	23,524	825.5	7.5	349	12.2	0.5	23,873	837.8	6.3
Czech Republic	16,369	574.4	5.2	3,486	122.3	5.2	19,855	696.8	5.2
USA	14,146	496.4	4.5	1,650	57.9	2.5	15,796	554.3	4.2
France	11,508	403.8	3.7	415	14.6	0.6	11,923	418.4	3.1
Cyprus	8,739	306.7	2.8	0	0.0	0.0	8,739	306.7	2.3
Other countries	26,407	926.7	8.4	0	0.0	0.0	26,407	926.7	6.9
Structure of capital by sector									
Agriculture, hunting, and forestry	1,649	57.9	0.5	0	0.0	0.0	1,649	57.9	0.4
Fishing	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Mineral raw materials extraction	2,550	89.5	0.8	0	0.0	0.0	2,550	89.5	0.7
Manufacturing	146,360	5,136.2	46.7	0	0.0	0.0	146,360	5,136.2	38.5
Electricity, gas, and water supply	40,945	1,436.9	13.1	0	0.0	0.0	40,945	1,436.9	10.8
Construction	2,791	97.9	0.9	0	0.0	0.0	2,791	97.9	0.7
Wholesale and retail trade, repairs of motor vehicles	45,996	1,614.1	14.7	0	0.0	0.0	45,996	1,614.1	12.1
Hotels and restaurants	1,910	67.0	0.6	0	0.0	0.0	1,910	67.0	0.5
Transport, storage, post and telecommunications	35,865	1,258.6	11.4	0	0.0	0.0	35,865	1,258.6	9.4
Financial intermediation	18,734	657.4	6.0	66,577	2,336.4	100.0	85,311	2,993.8	22.4
Real estate, renting and business activities	13,889	487.4	4.4	0	0.0	0.0	13,889	487.4	3.7
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	1,465	51.4	0.5	0	0.0	0.0	1,465	51.4	0.4
Other community, social, and personal services	1,533	53.8	0.5	0	0.0	0.0	1,533	53.8	0.4
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	196,347	6,890.3	62.6	66,577	2,336.4	100.0	262,924	9,226.7	69.1
Trnava region	22,121	776.3	7.1	0	0.0	0.0	22,121	776.3	5.8
Trenčín region	14,623	513.2	4.7	0	0.0	0.0	14,623	513.2	3.8
Nitra region	11,965	419.9	3.8	0	0.0	0.0	11,965	419.9	3.1
Žilina region	17,311	607.5	5.5	0	0.0	0.0	17,311	607.5	4.6
Banská Bystrica region	9,207	323.1	2.9	0	0.0	0.0	9,207	323.1	2.4
Prešov region	7,034	246.8	2.2	0	0.0	0.0	7,034	246.8	1.8
Košice region	35,079	1,231.0	11.2	0	0.0	0.0	35,079	1,231.0	9.2

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)	284,713	8,648.6	100.0	65,422	1,987.3	100.0	350,135	10,635.9	100.0
Structure of capital by investor									
The Netherlands	91,287	2,773.0	32.1	595	18.1	0.9	91,882	2,791.1	26.2
Germany	65,564	1,991.6	23.0	852	25.9	1.3	66,416	2,017.5	19.0
Austria	18,668	567.1	6.6	30,383	922.9	46.4	49,051	1,490.0	14.0
Italy	4,320	131.2	1.5	24,143	733.4	36.9	28,463	864.6	8.1
United Kingdom	24,459	743.0	8.6	1,749	53.1	2.7	26,208	796.1	7.5
Hungary	16,062	487.9	5.6	2,005	60.9	3.1	18,067	548.8	5.2
Czech Republic	14,248	432.8	5.0	3,495	106.2	5.3	17,743	539.0	5.1
USA	12,544	381.0	4.4	1,650	50.1	2.5	14,194	431.2	4.1
France	7,826	237.7	2.7	550	16.7	0.8	8,376	254.4	2.4
Cyprus	8,202	249.1	2.9	0	0.0	0.0	8,202	249.1	2.3
Other countries	21,533	654.1	7.6	0	0.0	0.0	21,533	654.1	6.1
Structure of capital by sector									
Agriculture, hunting, and forestry	1,349	41.0	0.5	0	0.0	0.0	1,349	41.0	0.4
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	128,778	3,911.8	45.2	0	0.0	0.0	128,778	3,911.8	36.8
Electricity, gas, and water supply	40,389	1,226.9	14.2	0	0.0	0.0	40,389	1,226.9	11.5
Construction	3,113	94.6	1.1	0	0.0	0.0	3,113	94.6	0.9
Wholesale and retail trade, repairs of motor vehicles	39,936	1,213.1	14.0	0	0.0	0.0	39,936	1,213.1	11.4
Hotels and restaurants	1,932	58.7	0.7	0	0.0	0.0	1,932	58.7	0.6
Transport, storage, post and telecommunications	35,769	1,086.5	12.6	0	0.0	0.0	35,769	1,086.5	10.2
Financial intermediation	16,765	509.3	5.9	65,422	1,987.3	100.0	82,187	2,496.6	23.5
Real estate, renting and business activities	11,383	345.8	4.0	0	0.0	0.0	11,383	345.8	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	1,445	43.9	0.5	0	0.0	0.0	1,445	43.9	0.4
Other community, social, and personal services	1,145	34.8	0.4	0	0.0	0.0	1,145	34.8	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	177,964	5,406.0	62.5	65,422	1,987.3	100.0	243,386	7,393.3	69.5
Trnava region	17,875	543.0	6.3	0	0.0	0.0	17,875	543.0	5.1
Trenčín region	13,154	399.6	4.6	0	0.0	0.0	13,154	399.6	3.8
Nitra region	11,596	352.2	4.1	0	0.0	0.0	11,596	352.2	3.3
Žilina region	14,515	440.9	5.1	0	0.0	0.0	14,515	440.9	4.1
Banská Bystrica region	9,061	275.2	3.2	0	0.0	0.0	9,061	275.2	2.6
Prešov region	6,020	182.9	2.1	0	0.0	0.0	6,020	182.9	1.7
Košice region	34,528	1,048.8	12.1	0	0.0	0.0	34,528	1,048.8	9.9

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)	259,517	6,482.1	100.0	59,729	1,491.9	100.0	319,246	7,974.0	100.0
Structure of capital by investor									
Germany	78,527	1,961.4	30.3	827	20.7	1.4	79,354	1,982.1	24.9
The Netherlands	54,313	1,356.6	20.9	587	14.7	1.0	54,900	1,371.3	17.2
Austria	19,408	484.8	7.5	26,487	661.6	44.3	45,895	1,146.3	14.4
Italy	3,719	92.9	1.4	23,541	588.0	39.4	27,260	680.9	8.5
France	22,632	565.3	8.7	550	13.7	0.9	23,182	579.0	7.3
United Kingdom	20,571	513.8	7.9	1,598	39.9	2.7	22,169	553.7	6.9
Czech Republic	13,928	347.9	5.4	3,485	87.0	5.8	17,413	434.9	5.5
USA	10,650	266.0	4.1	1,650	41.2	2.8	12,300	307.2	3.9
Hungary	8,487	212.0	3.3	1,000	25.0	1.7	9,487	237.0	3.0
Cyprus	7,939	198.3	3.1	0	0.0	0.0	7,939	198.3	2.5
Other countries	19,343	483.1	7.5	4	0.1	0.0	19,347	483.2	6.1
Structure of capital by sector									
Agriculture, hunting, and forestry	921	23.0	0.4	0	0.0	0.0	921	23.0	0.3
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	116,436	2,908.3	44.9	0	0.0	0.0	116,436	2,908.3	36.5
Electricity, gas, and water supply	38,847	970.3	15.0	0	0.0	0.0	38,847	970.3	12.2
Construction	2,419	60.4	0.9	0	0.0	0.0	2,419	60.4	0.8
Wholesale and retail trade, repairs of motor vehicles	33,846	845.4	13.0	0	0.0	0.0	33,846	845.4	10.6
Hotels and restaurants	1,869	46.7	0.7	0	0.0	0.0	1,869	46.7	0.6
Transport, storage, post and telecommunications	34,862	870.8	13.4	0	0.0	0.0	34,862	870.8	10.9
Financial intermediation	13,155	328.6	5.1	59,729	1,491.9	100.0	72,884	1,820.5	22.8
Real estate, renting and business activities	11,491	287.0	4.4	0	0.0	0.0	11,491	287.0	3.6
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	1,443	36.0	0.6	0	0.0	0.0	1,443	36.0	0.5
Other community, social, and personal services	1,424	35.6	0.5	0	0.0	0.0	1,424	35.6	0.4
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	166,794	4,166.1	64.3	59,729	1,491.9	100.0	226,523	5,658.0	71.0
Trnava region	13,652	341.0	5.3	0	0.0	0.0	13,652	341.0	4.3
Trenčín region	9,579	239.3	3.7	0	0.0	0.0	9,579	239.3	3.0
Nitra region	9,363	233.9	3.6	0	0.0	0.0	9,363	233.9	2.9
Žilina region	12,584	314.3	4.8	0	0.0	0.0	12,584	314.3	3.9
Banská Bystrica region	8,492	212.1	3.3	0	0.0	0.0	8,492	212.1	2.7
Prešov region	5,891	147.1	2.3	0	0.0	0.0	5,891	147.1	1.8
Košice region	33,162	828.3	12.8	0	0.0	0.0	33,162	828.3	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	-2,646	19,121	441.59	8.03	27.97	477.59
2003	19,121	638	-1,507	18,252	477.59	17.35	59.49	554.43
2004	18,252	1,145	-269	19,128	554.43	35.50	81.32	671.25

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	345	527	5.96	-0.43	12.97	18.50

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	-2,680	19,285	445.67	8.03	27.98	481.68
2003 ²⁾	19,283	681	-1,516	18,448	481.64	18.52	60.23	560.39
2004	18,448	1,131	76	19,655	560.39	35.07	94.29	689.75

Note: The data for 2002 – 2004 are preliminary.

1) Equity capital + reinvested earnings.

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



Outflow of Foreign Direct Investment ¹⁾ During January to December 2004

	Corporate sector			Banking sector			Total		
	SKK millions	USD millions	%	SKK millions	USD millions	%	SKK millions	USD millions	%
Exchange rate applied: USD 1 = SKK 32.255									
Outflow of FDI (equity capital + reinvested earnings) in total	1,145	35.5	100.0	-14	-0.4	100.0	1,131	35.1	100.0
Structure of capital by country of investment									
Czech Republic	1,262	39.1	110.2	-15	-0.5	107.1	1,247	38.7	110.3
Ethiopia	229	7.1	20.0	0	0.0	0.0	229	7.1	20.2
Cyprus	154	4.8	13.4	0	0.0	0.0	154	4.8	13.6
Russia	89	2.8	7.8	0	0.0	0.0	89	2.8	7.9
The Netherlands	73	2.3	6.4	0	0.0	0.0	73	2.3	6.5
Ukraine	58	1.8	5.1	0	0.0	0.0	58	1.8	5.1
Brazil	26	0.8	2.3	0	0.0	0.0	26	0.8	2.3
Bulgaria	18	0.6	1.6	0	0.0	0.0	18	0.6	1.6
Switzerland	8	0.2	0.7	0	0.0	0.0	8	0.2	0.7
Romania	4	0.1	0.3	0	0.0	0.0	4	0.1	0.4
Other countries	-776	-24.1	-67.8	1	0.0	-7.1	-775	-24.0	-68.5
Structure of capital by sector									
Agriculture, hunting, and forestry	-3	-0.1	-0.3	0	0.0	0.0	-3	-0.1	-0.3
Fishing	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Mineral raw materials extraction	-51	-1.6	-4.5	0	0.0	0.0	-51	-1.6	-4.5
Manufacturing	1,475	45.7	128.8	0	0.0	0.0	1,475	45.7	130.4
Electricity, gas, and water supply	1	0.0	0.1	0	0.0	0.0	1	0.0	0.1
Construction	-86	-2.7	-7.5	0	0.0	0.0	-86	-2.7	-7.6
Wholesale and retail trade, repairs of motor vehicles	116	3.6	10.1	0	0.0	0.0	116	3.6	10.3
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	0.1	0	0.0	0.0	1	0.0	0.1
Financial intermediation	-517	-16.0	-45.2	-14	-0.4	100.0	-531	-16.5	-46.9
Real estate, renting and business activities	226	7.0	19.7	0	0.0	0.0	226	7.0	20.0
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 services	-17	-0.5	-1.5	0	0.0	0.0	-17	-0.5	-1.5
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	763	23.7	66.6	-14	-0.4	100.0	749	23.2	66.2
Trnava region	-46	-1.4	-4.0	0	0.0	0.0	-46	-1.4	-4.1
Trenčín region	746	23.1	65.2	0	0.0	0.0	746	23.1	66.0
Nitra region	-2	-0.1	-0.2	0	0.0	0.0	-2	-0.1	-0.2
Žilina region	-135	-4.2	-11.8	0	0.0	0.0	-135	-4.2	-11.9
Banská Bystrica region	7	0.2	0.6	0	0.0	0.0	7	0.2	0.6
Prešov region	36	1.1	3.1	0	0.0	0.0	36	1.1	3.2
Košice region	-224	-6.9	-19.6	0	0.0	0.0	-224	-6.9	-19.8

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	638	17.3	100.0	43	1.2	100.0	681	18.5	100.0
Structure of capital by country of investment									
Czech Republic	797	21.7	124.9	30	0.8	69.8	827	22.5	121.4
Austria	296	8.0	46.4	0	0.0	0.0	296	8.0	43.5
United Kingdom	82	2.2	12.9	0	0.0	0.0	82	2.2	12.0
Bosnia and Herzegovina	78	2.1	12.2	0	0.0	0.0	78	2.1	11.5
USA	39	1.1	6.1	0	0.0	0.0	39	1.1	5.7
The Netherlands	21	0.6	3.3	0	0.0	0.0	21	0.6	3.1
Croatia	4	0.1	0.6	13	0.4	30.2	17	0.5	2.5
Poland	7	0.2	1.1	0	0.0	0.0	7	0.2	1.0
Switzerland	6	0.2	0.9	0	0.0	0.0	6	0.2	0.9
Equador	4	0.1	0.6	0	0.0	0.0	4	0.1	0.6
Other countries	-696	-18.9	-109.1	0	0.0	0.0	-696	-18.9	-102.2
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	-36.1	0	0.0	0.0	-230	-6.3	-33.8
Manufacturing	1,179	32.1	184.8	0	0.0	0.0	1,179	32.1	173.1
Electricity, gas, and water supply	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Construction	-14	-0.4	-2.2	0	0.0	0.0	-14	-0.4	-2.1
Wholesale and retail trade, repairs of motor vehicles	7	0.2	1.1	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	-108	-2.9	-16.9	0	0.0	0.0	-108	-2.9	-15.9
Financial intermediation	-14	-0.4	-2.2	43	1.2	100.0	29	0.8	4.3
Real estate, renting and business activities	-222	-6.0	-34.8	0	0.0	0.0	-222	-6.0	-32.6
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	-1	0.0	-0.2	0	0.0	0.0	-1	0.0	-0.1
Other community, social, and personal services	41	1.1	6.4	0	0.0	0.0	41	1.1	6.0
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	750	20.4	117.6	43	1.2	100.0	793	21.6	116.4
Trnava region	50	1.4	7.8	0	0.0	0.0	50	1.4	7.3
Trenčín region	-24	-0.7	-3.8	0	0.0	0.0	-24	-0.7	-3.5
Nitra region	6	0.2	0.9	0	0.0	0.0	6	0.2	0.9
Žilina region	172	4.7	27.0	0	0.0	0.0	172	4.7	25.3
Banská Bystrica region	-343	-9.3	-53.8	0	0.0	0.0	-343	-9.3	-50.4
Prešov region	110	3.0	17.2	0	0.0	0.0	110	3.0	16.2
Košice region	-83	-2.3	-13.0	0	0.0	0.0	-83	-2.3	-12.2

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 31 December 2004

	Corporate sector			Banking sector			Total		
	SKK millions	USD millions	%	SKK millions	USD millions	%	SKK millions	USD millions	%
Exchange rate applied: USD 1 = SKK 28.496									
Total volume of FDI outward (equity capital + reinvested earnings)	19,128	671.3	100.0	527	18.5	100.0	19,655	689.7	100.0
Structure of capital by country of investment									
Czech Republic	8,628	302.8	45.1	481	16.9	91.3	9,109	319.7	46.3
United Kingdom	2,282	80.1	11.9	0	0.0	0.0	2,282	80.1	11.6
Ukraine	1,228	43.1	6.4	0	0.0	0.0	1,228	43.1	6.2
Ireland	1,136	39.9	5.9	0	0.0	0.0	1,136	39.9	5.8
Hungary	1,130	39.7	5.9	0	0.0	0.0	1,130	39.7	5.7
Luxemburg	1,111	39.0	5.8	0	0.0	0.0	1,111	39.0	5.7
Poland	846	29.7	4.4	0	0.0	0.0	846	29.7	4.3
Austria	650	22.8	3.4	0	0.0	0.0	650	22.8	3.3
Russia	462	16.2	2.4	0	0.0	0.0	462	16.2	2.4
Bosnia and Herzegovina	383	13.4	2.0	0	0.0	0.0	383	13.4	1.9
Other countries	1,272	44.6	6.6	46	1.6	8.7	1,318	46.3	6.7
Structure of capital by sector									
Agriculture, hunting and forestry	21	0.7	0.1	0	0.0	0.0	21	0.7	0.1
Fishing	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Mining and quarrying	1,666	58.5	8.7	0	0.0	0.0	1,666	58.5	8.5
Manufacturing	9,198	322.8	48.1	0	0.0	0.0	9,198	322.8	46.8
Electricity, gas and water supply	1,232	43.2	6.4	0	0.0	0.0	1,232	43.2	6.3
Construction	407	14.3	2.1	0	0.0	0.0	407	14.3	2.1
Wholesale and retail trade, repairs of motor vehicles	731	25.7	3.8	0	0.0	0.0	731	25.7	3.7
Hotels and restaurants	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Transport, storage and communication	43	1.5	0.2	0	0.0	0.0	43	1.5	0.2
Financial intermediation	2,877	101.0	15.0	527	18.5	100.0	3,404	119.5	17.3
Real estate, renting and business activities	2,940	103.2	15.4	0	0.0	0.0	2,940	103.2	15.0
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	13	0.5	0.1	0	0.0	0.0	13	0.5	0.1
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	11,964	419.8	62.5	527	18.5	100.0	12,491	438.3	63.6
Trnava region	1,780	62.5	9.3	0	0.0	0.0	1,780	62.5	9.1
Trenčín region	1,393	48.9	7.3	0	0.0	0.0	1,393	48.9	7.1
Nitra region	41	1.4	0.2	0	0.0	0.0	41	1.4	0.2
Žilina region	553	19.4	2.9	0	0.0	0.0	553	19.4	2.8
Banská Bystrica region	1,650	57.9	8.6	0	0.0	0.0	1,650	57.9	8.4
Prešov region	563	19.8	2.9	0	0.0	0.0	563	19.8	2.9
Košice region	1,184	41.5	6.2	0	0.0	0.0	1,184	41.5	6.0

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)	18,252	554.4	100.0	196	6.0	100.0	18,448	560.4	100.0
Structure of capital by country of investment									
Czech Republic	7,315	222.2	40.1	151	4.6	77.0	7,466	226.8	40.5
United Kingdom	2,293	69.7	12.6	0	0.0	0.0	2,293	69.7	12.4
Ukraine	1,365	41.5	7.5	0	0.0	0.0	1,365	41.5	7.4
Ireland	1,212	36.8	6.6	0	0.0	0.0	1,212	36.8	6.6
Hungary	1,130	34.3	6.2	0	0.0	0.0	1,130	34.3	6.1
Luxembourg	1,111	33.7	6.1	0	0.0	0.0	1,111	33.7	6.0
Austria	968	29.4	5.3	0	0.0	0.0	968	29.4	5.2
Poland	797	24.2	4.4	0	0.0	0.0	797	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	1,275	38.7	7.0	45	1.4	23.0	1,320	40.1	7.2
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	8,570	260.3	47.0	0	0.0	0.0	8,570	260.3	46.5
Electricity, gas, and water supply	1,224	37.2	6.7	0	0.0	0.0	1,224	37.2	6.6
Construction	388	11.8	2.1	0	0.0	0.0	388	11.8	2.1
Wholesale and retail trade, repairs of motor vehicles	761	23.1	4.2	0	0.0	0.0	761	23.1	4.1
Hotels and restaurants	1	0.0	0.0	0	0.0	0.0	1	0.0	0.0
Transport, storage, post and telecommunications	34	1.0	0.2	0	0.0	0.0	34	1.0	0.2
Financial intermediation	3,054	92.8	16.7	196	6.0	100.0	3,250	98.7	17.6
Real estate, renting and business activities	1,981	60.2	10.9	0	0.0	0.0	1,981	60.2	10.7
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	11,190	339.9	61.3	196	6.0	100.0	11,386	345.9	61.7
Trnava region	1,935	58.8	10.6	0	0.0	0.0	1,935	58.8	10.5
Trenčín region	751	22.8	4.1	0	0.0	0.0	751	22.8	4.1
Nitra region	50	1.5	0.3	0	0.0	0.0	50	1.5	0.3
Žilina region	693	21.1	3.8	0	0.0	0.0	693	21.1	3.8
Banská Bystrica region	1,647	50.0	9.0	0	0.0	0.0	1,647	50.0	8.9
Prešov region	565	17.2	3.1	0	0.0	0.0	565	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.

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)	19,121	477.6	100.0	164	4.1	100.0	19,285	481.7	100.0
Structure of capital by country of investment									
Czech Republic	6,952	173.6	36.4	131	3.3	79.9	7,083	176.9	36.7
United Kingdom	2,642	66.0	13.8	0	0.0	0.0	2,642	66.0	13.7
Ukraine	1,703	42.5	8.9	0	0.0	0.0	1,703	42.5	8.8
Hungary	1,402	35.0	7.3	0	0.0	0.0	1,402	35.0	7.3
Ireland	1,331	33.2	7.0	0	0.0	0.0	1,331	33.2	6.9
Luxemburg	1,182	29.5	6.2	0	0.0	0.0	1,182	29.5	6.1
Poland	932	23.3	4.9	0	0.0	0.0	932	23.3	4.8
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	12.5	0	0.0	0.0	2,393	59.8	12.4
Manufacturing	7,835	195.7	41.0	0	0.0	0.0	7,835	195.7	40.6
Electricity, gas, and water supply	1,288	32.2	6.7	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	17.0	164	4.1	100.0	3,407	85.1	17.7
Real estate, renting and business activities	1,939	48.4	10.1	0	0.0	0.0	1,939	48.4	10.1
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	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	12,976	324.1	67.9	164	4.1	100.0	13,140	328.2	68.1
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	5.6

Note: Preliminary data.

1) Equity capital + reinvested earnings.

Symbols used in the tables

- . - Data are not yet available.
- - Data do not exist / data are not applicable.
- (p) - Preliminary data