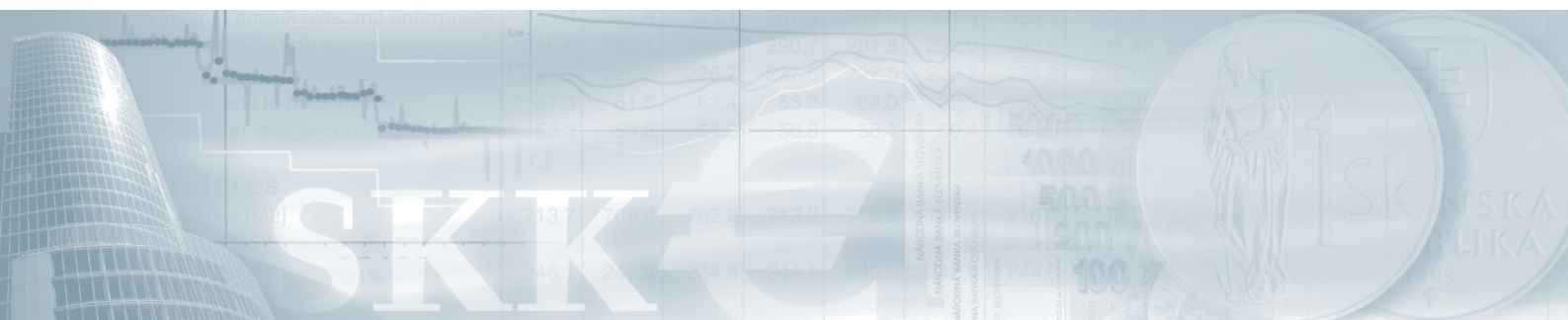




NÁRODNÁ BANKA SLOVENSKA



Monetary Survey

December 2005



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**Abbreviations**

ARDAL	Agentúra pre riadenie dlhu a likvidity – Agency for Debt and Liquidity Management
BCPB	Burza cenných papierov v Bratislave – Bratislava Stock Exchange
CDCP SR	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
NPF	National Property Fund
SASS	Slovenská asociácia správcovských spoločností – Slovak Association of Asset Management Companies
BRIBOR	Bratislava Interbank Offered Rate
CPI	Consumer Price Index
FDI	Foreign Direct Investment
FRA	Forward Rate Agreement
GDP	Gross Domestic Product
HICP	Harmonised Index of Consumer Prices
HZL	hypotekárne záložné listy – mortgage bonds
IPI	Industrial Production Index
IRF	Initial Rate Fixation
IRS	Interest Rate Swap
MFI	Monetary Financial Institutions
MMIF	Money Market Investment Funds
NEER	Nominal Effective Exchange Rate
OIF	Open-end Investment Funds
p.a.	per annum
p.p.	percentage points
PPI	Producer Price Index
REER	Real Effective Exchange Rate
repo	repurchase operation
RULC	Real Unit Labour Costs
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
VAT	Value Added Tax

Prepared on the basis of the Situation Report on the Monetary Development in December 2005, approved by the NBS Bank Board on 31 January 2006.



1. Introduction

Consumer prices, expressed in terms of the Harmonised Index of Consumer Prices (HICP), increased in comparison with the previous month by 0.1% in December. The overall annual inflation rate reached 3.9%, and was consistent with the inflation target of the NBS for 2005. Core inflation (excluding energy and unprocessed food prices) reached an annual rate of 1.2%.

Consumer prices measured in terms of the Consumer Price Index (CPI), as well as the prices of core inflation components, rose in comparison with the previous month by 0.1% in December. The 12-month headline and core inflation rates reached 3.7% and 1.7% respectively.

The M3 monetary aggregate (according to ECB methodology) decreased month-on-month by Sk 2.0 billion in November, with its year-on-year growth rate slowing in comparison with October, to 6.3%. At current rates, the M2 money supply (according to NBS methodology) dropped in November by Sk 0.9 billion, and its year-on-year dynamics weakened to 4.5%.

The total volume of MFI receivables from residents (including securities issued by clients and held by MFIs, according to ECB methodology) increased month-on-month by Sk 9.3 billion in November, while the year-on-year growth rate accelerated to 9.8%. At current rates, the volume of loans to enterprises and households (according to NBS methodology) grew month-on-month by Sk 8.2 billion, representing an increase in year-on-year dynamics to 24.2%.

The average interest rate on new loans to non-financial corporations dropped in November by 0.09 of a percentage point, to 4.93%, and that on new loans to households fell by 0.01 of a percentage point, to 9.58%. Over the same period, the average rate for new deposits from non-financial corporations rose by 0.02 of a percentage point, to 1.56%, while that for new household deposits remained unchanged, at 0.68%.

On 31 December 2005, the State budget of the SR recorded a deficit of Sk 33.9 billion.

The foreign exchange reserves of the NBS (at current exchange rates) increased by USD 41.0 million in December, to USD 15,479.5 million. At the end of the month, the volume of foreign exchange reserves was 4.9 times greater than the volume of average monthly imports of goods and services to Slovakia, during the eleven months of 2005.

The National Bank of Slovakia conducted no foreign exchange interventions in December.

According to preliminary data, the balance of payments on current account for January to October 2005 resulted in a deficit of Sk 75.1 billion. Over the same period, the capital and financial account generated a surplus of Sk 128.0 billion. From January to November, the b.o.p. current account produced a deficit of Sk 82.3 billion, while trade resulted in a shortfall of Sk 49.0 billion.

In December, the overall sterilisation position of the NBS vis-à-vis the banking sector stood at Sk 396.1 billion, representing a fall of Sk 3.8 billion compared with the figure for November.



2. Inflation

2.1. Consumer Price Index

HICP Inflation in December 2005

Harmonised Index of Consumer Prices

Consumer prices, expressed in terms of the Harmonised Index of Consumer Prices (HICP), increased by 0.1% in December, with the prices of goods and services showing the same tendency. Compared with the same period a year earlier, consumer prices rose by 3.9% (in November by 3.6%), in line with the inflation target of the NBS for 2005. The inflation target has been achieved despite an unexpected increase in regulated energy prices in the last months of 2005. Core inflation reached 1.2%, compared with 1.3% in November. The average annual inflation rate for the twelve months of 2005 was 2.8%.

Table 1 Harmonised Index of Consumer Prices

	(year-on-year changes in %)					
	2005					
	July	Aug.	Sep.	Oct.	Nov.	Dec.
Total	2.1	2.1	2.3	3.5	3.6	3.9
Goods	0.8	0.8	1.3	2.9	3.2	3.7
Industrial goods	1.9	2.2	3.0	5.7	5.5	6.0
Industrial goods (excluding energy)	-1.1	-1.1	-0.9	-1.0	-0.9	-0.9
Energy	6.1	6.6	8.5	14.8	14.4	15.5
Foodstuffs	-1.1	-1.6	-1.6	-1.4	-0.5	-0.3
Processed food (including alcohol and tobacco)	-2.5	-2.5	-2.5	-2.1	-1.6	-1.6
Unprocessed food	1.1	0.1	0.5	0.3	2.0	2.7
Services	5.3	5.2	4.5	4.6	4.5	4.2
Core inflation (total excl. energy and unprocessed food prices)	1.2	1.3	0.9	1.1	1.3	1.2
Total, excluding energy	1.3	1.2	1.0	1.0	1.4	1.4

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

Accelerated increase in goods prices, caused mainly by energy prices

The accelerated year-on-year increase in goods prices in comparison with the previous month was primarily caused by energy prices. Steeper increases were recorded in electricity, gas, and other fuel prices (owing to an increase in the price of heat) as well as in fuel prices. Food prices followed a trend of gradual slowdown in their year-on-year decline, when the rate of decrease in processed food prices remained unchanged, while unprocessed food prices recorded a steeper increase. Industrial goods prices (excluding energy prices) dropped year-on-year to the same extent as in the previous month.

Services prices recorded a slowdown in dynamics

Services prices recorded a slowdown in dynamics for the third successive month. They were mostly influenced by the base effect in prices for other services (mainly in prices for education, which recorded a marked year-on-year increase in December 2004).

Consumer expectations in respect of inflation

The expectations of consumers in respect of price inflation improved slightly in December. In answer to questions about the previous course of inflation, the respondents gave an average value of 11.81% (11.93% in the previous month). When asked about the expected rate of inflation in the next 12 months, the respondents gave an average value of 12.97% (12.31% in the previous month).

Chart 1 HICP Inflation and Its Main Components (%)



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



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



Source: Statistical Office of the SR, Consumer Barometer, and NBS.
 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.

CPI Inflation in December 2005

Consumer prices increased by 0.1% in December, with regulated prices rising by 0.3% and the prices of core inflation components by 0.1%. The 12-month rate of headline inflation reached 3.7% (compared with 3.4% in November) and that of core inflation 1.7% (in November 1.2%). The average annual inflation rate in 2005 stood at 2.7%.

Consumer Price Index

2.2. Producer Prices in November 2005

November saw the steepest month-on-month increase in industrial producer prices for the domestic market (1.8%) since February 2003. This was caused by a rise in electricity, gas, steam, and hot water prices (1.4 percentage points) and a marked increase in raw materials prices (33.3 percentage points). On the other hand, the prices of manufacturing products dropped for the second consecutive month.

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

The 12-month rate of increase in industrial producer prices for the domestic market accelerated month-on-month by 1.7 percentage points in November (to 7.4%), due to an increase in dynamics of electricity, gas, steam, and hot water prices and a steep rise in raw materials prices. On the other hand, the year-on-year rate of increase in manufacturing products prices slowed in comparison with October.

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

In November, energy prices recorded twofold increases both month-on-month and year-on-year in comparison

Table 2 Consumer Prices in December 2005

	Comparative change	
	Nov. 2005	Dec. 2004
Total in %	0.1	3.7
Regulated prices in %	0.3	11.1
- Share of total, in percentage points ¹⁾	0.06	2.44
Impact of changes in indirect taxes on non-regulated prices		
- Share of total, in percentage points ¹⁾	0.00	0.00
Core inflation in %	0.1	1.7
- Share of total, in percentage points ¹⁾	0.09	1.29
of which: Food prices in %	0.3	-0.2
- Share of total, in percentage points ¹⁾	0.05	-0.03
Tradable goods in % ¹⁾	-0.4	-0.2
- Share of total, in percentage points ¹⁾	-0.12	-0.06
Tradable goods, excluding fuels, in % ¹⁾	-0.1	-1.6
- Share of total, in percentage points ¹⁾	-0.03	-0.50
Fuels in % ¹⁾	-2.2	12.5
- Share of total, in percentage points ¹⁾	-0.09	0.45
Market services in % ¹⁾	0.6	5.1
- Share of total, in percentage points ¹⁾	0.16	1.37
Net inflation (excluding the impact of changes in indirect taxes) in %	0.1	2.1
- Share of total, in percentage points ¹⁾	0.04	1.32
Net inflation, excluding fuel prices (excl. the impact of changes in indirect taxes) in %¹⁾	0.2	1.5
- Share of total, in percentage points ¹⁾	0.12	0.66

Source: Statistical Office of the SR, and NBS.
 Notes: Net inflation – comprises price increases in the sector of tradable goods, excluding foodstuffs and market services.
 The rounding of the values of year-on-year and month-on-month price dynamics to one decimal place and the values of their contributions to the overall inflation rate to two decimal places may lead to a situation where, in the event of price stagnation, the contributions of prices are not equal to zero. In reality, the prices do change, but the changes are so small that they cannot be noticed if the figures are rounded to one decimal place, but in the event of price contributions rounded to two decimal places, even a small change is apparent.
 1) NBS calculations based on data from the Statistical Office of the SR.



Table 3 Producer Price Developments in November 2005

(%)

	Month-on-month change		Year-on-year change			
	Oct.	Nov.	Oct.	Nov.	Average since the	Nov.
	2005	2005	2005	2005	beginning of 2005	2004
Industrial producer prices (for the domestic market)	0.5	1.8	5.7	7.4	4.5	4.5
– Prices of manufacturing products	-0.1	-0.7	1.8	1.0	2.3	5.7
– Prices of mining and quarrying products	1.6	34.9	2.1	39.3	3.5	0.5
– Prices of electricity, gas, steam, and hot water	1.4	2.8	11.7	14.5	7.8	3.1
Industrial producer prices (for export)	2.1	-1.8	5.8	3.4	6.5	8.2
– Prices of manufacturing products	2.1	-1.9	5.9	3.3	6.4	8.3
Construction prices	0.4	0.3	4.0	3.8	4.4	6.6
Building materials prices	0.2	0.2	1.6	1.3	4.8	8.3
Agricultural prices	–	–	-0.8	-1.6	-2.4	4.2
– Prices of plant products	–	–	-2.5	-4.8	-11.7	13.3
– Prices of animal products	–	–	0.2	0.7	1.5	-1.6

Source: Statistical Office of the SR.

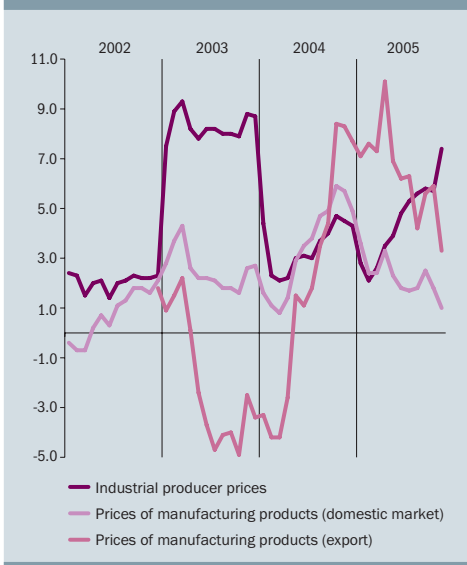
with their average rise since the beginning of the year. This was mainly caused by prices for gas production and the distribution of gaseous fuels by pipeline, which recorded a month-on-month rise of 5.8 percentage points (to 7.9%), accompanied by an increase in year-on-year dynamics of 10.3 percentage points (to 40.9%).

Mining and quarrying products prices recorded month-on-month as well as year-on-year increases in November (34.9% and 39.3% respectively), due probably to the developments in natural gas prices. Within the overall month-on-month and year-on-year price increases in the 'coal, oil, and natural gas' sub-category (45.8% and 51.7% respectively), coal prices dropped month-on-month on average and oil prices were also lower in November than in the preceding month.

Manufacturing products prices recorded a month-on-month fall in November (0.6 of a percentage point), accompanied by a decrease in year-on-year dynamics (by 0.8 of a percentage point, to 1%). This was caused by month-on-month drops in the prices of refined oil products (7.9%) and food products (0.3%). A slight pro-inflation effect in November was exerted by increases in the prices of base metals, finished metal products, and chemical products.

Within the EU-25, thirteen countries recorded month-on-month stagnation or decreases in industrial producer prices (average month-on-month increase: 0.5%; year-on-year increase: 5.5%) in November. Slovakia recorded the second steepest month-on-month rise and fourth largest year-on-year increase in industrial producer prices.

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



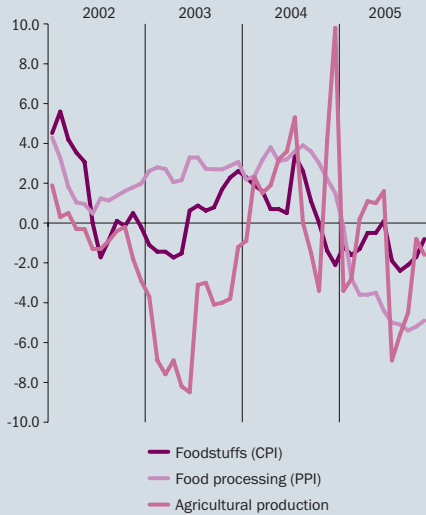
Source: Statistical Office of the SR.

Prices of manufacturing products for export

The prices of manufacturing products for export recorded a month-on-month drop of 1.9%, which caused their year-on-year dynamics to weaken by 2.6 percentage points, to 3.3%. The month-on-month drop in manufacturing products prices was mainly caused by a sharp fall in the prices of refined oil products (16.3% compared with October), which led to a slowdown in year-on-year dynamics of 25.8 percentage points (to 19.4%). The slowdown in the 12-month rate of increase in the export prices of manufacturing products was also supported by month-on-month drops in the prices of base metals and finished metal products (2.3 percentage points), paper and paper goods (3.2 percentage points), and rubber products (1.6 percentage points). A certain inflationary effect on the export prices of manufacturing products was exerted by the November rise in the prices of electrical and optical equipment.



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



Source: Statistical Office of the SR.

November saw a year-on-year fall in agricultural prices (1.6%), which was caused by a drop in the price of plant products (4.8%), offset partly by a rise in the price of animal products (0.7%).

Agricultural prices

In plant production, most products recorded a fall in price. The sharpest drops occurred in the prices of potatoes and legumes (8.9%), cereals (6.3%), fruit (4.4%), and sugar beet (3.9%). Increases were recorded in the prices of vegetables (6.9%), oil-seeds and plants (1.3%).

The November rise in animal products prices was mainly caused by increases in the prices (for live animals) of beef, including veal (4% on average), and unpasteurised cow milk (2.5%). A continuing fall was recorded in the prices of eggs and poultry (since the beginning of the year) and pork – live animals (since July).

Industrial producer prices are expected to be influenced in December by the high prices of oil and natural gas on the world markets and the moderate appreciation of the Slovak koruna against the US dollar. The prices of food products continued to fall slightly. As a result of these external and internal cost factors, the month-on-month and year-on-year increases in industrial producer prices are expected to slow in December.

According to up-to-date agrarian market news, the prices of plant products are not expected to change significantly in December. The purchase prices of fodder cereals and maize may fall somewhat, but the purchase prices of food cereals are not expected to fall any further. Among animal products, beef and pork prices (for live animals) are expected to rise slightly. Unless the price of sugar beet changes substantially (its weight was rather high in December), agricultural prices are expected to fall somewhat or stagnate on a year-on-year basis.



3. Factors Affecting the Course of Inflation

In November, the M3 monetary aggregate showed a weakening tendency in its year-on-year growth dynamics, mainly as a result of a decrease in debt securities issued with a maturity of up to 2 years. The primary source of growth in M3 was the growing trend in the receivables of monetary financial institutions (MFIs) from the private sector.

3.1. Monetary Aggregates

M3 Monetary Aggregate

**Further slowdown
in the year-on-year rate
of M3 growth**

The M3 monetary aggregate (according to ECB methodology) decreased month-on-month by Sk 2.0 billion in November, to Sk 798.4 billion at the end of the month. The month-on-month increase in November 2004 (Sk 7.6 billion) was reflected in the continuing downward trend in the year-on-year dynamics of M3¹, which diminished in November by 1.3 percentage points (to 6.3%).

Table 4 Year-on-Year Growth Rate of Monetary Aggregates

(%)

	2004											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
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 for 2003 ³⁾	6.2	9.6	6.5	10.5	7.8	13.0	4.8	10.5	11.9	12.0	11.0	13.1
- 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	12.7
2005												
M3 monetary aggregate (ECB methodology)	10.0 ¹⁾	9.6 ¹⁾	11.4 ¹⁾	11.9 ¹⁾	12.5 ¹⁾	9.6 ¹⁾	8.9	8.0	7.3	7.6	6.3	.

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

1) Revised data.

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 year-on-year 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 issues of money market fund shares/units were not available for the monetary and financial statistics reports in 2003, their volume was estimated on the basis of data provided by the Slovak Association of Administrator Companies (SASS).

The November slowdown in the year-on-year rate of M3 growth was substantially affected by developments in the less liquid M3 components, which decreased month-on-month by Sk 2.6 billion (in November 2004, they increased by Sk 1.4 billion). The rate of M3 growth was quickened to some extent by a month-on-month increase in the volume of currency in circulation (by Sk 1.3 billion, compared with Sk 0.2 billion in November 2004).

Main M3 Components

**Moderate growth in M2;
growth in deposits and loans
taken repayable on demand**

The most liquid monetary aggregate (M1) grew in volume by Sk 18.6 billion month-on-month in November, to Sk 464.4 billion, and maintained a stable growth rate throughout the second half of 2005 (around 20%).

The November growth in M1 was stimulated by increases in deposits and loans taken repayable on demand (Sk 17.2 billion) and in the volume of currency in circulation. Both M1 components maintained a rapidly growing tendency, but deposits and loans taken repayable on demand are decisive factors in the growth of the M1 aggregate as a whole.

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

	Volume in billions of Sk ¹⁾			Year-on-year change in %	
	Nov.	Oct.	Nov.	Oct.	Nov.
	2004	2005	2005	2005	2005
Currency in circulation	97.8	113.6	114.9	16.4	17.5
Deposits and loans taken, repayable on demand	292.8	332.3	349.5	22.5	19.4
M1	390.5	445.8	464.4	20.9	18.9
Deposits and loans taken with an agreed maturity of up to 2 years	299.7	290.3	272.7	-7.9	-9.0
Deposits redeemable at a period of notice of up to 3 months	16.1	14.8	14.6	-7.2	-9.1
M2	706.3	751.0	751.7	7.3	6.4
Money market fund shares/units	30.7	46.4	46.0	63.4	49.9
Repo operations	1.9	0.0	0.0	-	-
Debt securities issued for up to 2 years	12.2	3.0	0.8	-	-
M3	751.2	800.4	798.4	7.6	6.3

Source: NBS.

Note: Differences in the sums are due to rounding. The missing data have been excluded because of the large values of year-on-year changes, resulting from the relatively small volumes of the given indicators.

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

Within the structure of the M2 aggregate, longer-term funds continued to diminish in November, when deposits and loans taken with an agreed maturity of up to 2 years decreased by Sk 17.6 billion. Since this decrease was fully offset by an increase in short-term funds, the M2 monetary aggregate increased by a total of Sk 0.7 billion.

The total volume of less liquid M3 components decreased in November, due to a fall in debt securities issued with a maturity of up to 2 years (by Sk 2.2 billion) and in issues of money market fund shares/units (by Sk 0.4 billion). The persistent decline in investment in money market fund shares/units is a sign of falling demand for such instruments.

Decrease in the volume of less liquid M3 components

Deposits and loans taken (hereinafter referred to as deposits) in Slovak koruna decreased by Sk 1.3 billion in November, while deposits in foreign currency recorded a larger increase than in the previous month (Sk 2.4 billion). Thus, total deposits increased by Sk 1.1 billion. The structure of deposits was primarily influenced by an increase in deposits repayable on demand (Sk 15.6 billion, of which deposits in Slovak koruna accounted for Sk 8.0 billion and foreign-currency deposits Sk 7.6 billion), which was largely offset by a decrease in deposits with agreed maturity and redeemable at notice (Sk 14.5 billion, of which Sk 9.3 billion was in koruna deposits and Sk 5.2 billion in foreign-currency deposits).

Deposits and loans taken in SKK and foreign currency

The volume of deposits in foreign currency had been on the decline until May 2005, but later in November it returned to the January level (was higher by Sk 0.4 billion). Since koruna deposits grew over the same period by Sk 13.6 billion, the increase in total deposits reached Sk 14.0 billion.

Investment Through Open-End Investment Funds

At the end of 2005, the net value of Sk-denominated assets held by open-end investment funds (OIFs) reached Sk 130.3 billion. The net sales of Sk-denominated OIF assets reached Sk 1.3 billion in December and the net sales in Slovakia of OIF assets denominated in foreign currency amounted to Sk 0.28 billion.

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

Table 6 Overview of 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	3.4	2.3	2.3	2.0	1.8	1.5	3.7	1.0	1.3	35.3
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	0.21	0.12	0.20	0.15	0.29	0.39	0.43	0.12	0.28	2.56

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



Main M3 Counterparts

Continuing growth in the total volume of MFI receivables (including securities) from residents

The total volume of MFI receivables from residents (including securities issued by clients and held by MFIs) continued to grow in November, by Sk 9.3 billion in comparison with October. The increase took place in the receivables of MFIs from the private and public sectors (Sk 4.6 billion and Sk 4.7 billion respectively). The year-on-year rate of growth in total MFI receivables from residents accelerated in comparison with the previous month by 0.8 of a percentage point, to 9.8%.

Table 7 Main Counterparts of M3 (ECB methodology)

	Volume in billions of Sk ¹⁾			Year-on-year change in %	
	Nov.	Oct.	Nov.	Oct.	Nov.
	2004	2005	2005	2005	2005
Net foreign assets	356.5	285.0	277.2	-20.1	-22.2
Foreign assets	490.9	596.0	585.4	20.9	19.2
Foreign liabilities	134.5	310.9	308.2	128.4	129.2
Receivables of MFIs from residents (incl. securities)	709.1	769.0	778.3	9.0	9.8
Receivables from the general government	295.9	265.3	270.0	-8.8	-8.7
Receivables from the private sector	413.2	503.7	508.3	21.5	23.0
Deposits and loans taken from central government	156.4	85.1	92.9	-44.9	-40.6
Long-term financial liabilities (excl. capital and reserves)	94.7	94.1	99.7	-1.0	5.4
Deposits and loans taken, with an agreed maturity of over 2 years	48.2	53.1	53.8	10.7	11.6
Deposits redeemable at over 3 months' notice period	34.9	27.8	27.7	-22.5	-20.5
Debt securities issued with a maturity of over 2 years	11.6	13.2	18.3	18.1	57.3
Other items net	63.3	74.4	64.4	7.4	1.6
Capital, reserves and provisions	91.0	105.6	92.8	4.1	1.9
Other liabilities	45.1	48.3	56.6	24.0	25.4
Surplus of liabilities among MFIs	-0.7	-0.3	-5.1	-	-
Fixed assets	35.6	33.6	33.6	-5.4	-5.6
Other assets	36.6	45.5	46.3	31.9	26.6
M3	751.2	800.4	798.4	7.6	6.3

Source: NBS.

Note: Differences in the sums are due to rounding. The missing data have been excluded because of the large values of year-on-year changes, resulting from the relatively small volumes of the given indicators.

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

Table 8 Receivables of Monetary Financial Institutions from the Resident Private Sector

	Volume in billions of Sk ¹⁾			Year-on-year change in %	
	Nov.	Oct.	Nov.	Oct.	Nov.
	2004	2005	2005	2005	2005
MFI receivables from the private sector (incl. securities)	413.2	503.7	508.3	21.5	23.0
of which: Securities issued by the private sector	17.3	18.8	15.5	7.0	-10.2
MFI receivables (excluding securities)	395.9	484.9	492.7	22.1	24.5
Non-financial corporations	233.9	263.5	266.5	10.8	13.9
- Up to 1 year	101.1	111.9	115.3	8.7	14.0
- 1 to 5 years	57.3	54.1	52.9	-4.9	-7.7
- Over 5 years	75.5	97.6	98.3	24.8	30.2
Financial corporations	39.3	50.5	51.1	26.3	30.1
Insurance companies and pension funds	0.0	0.0	0.0	-	-
Households and non-profit institutions serving households	122.7	170.8	175.1	43.3	42.7
- consumer loans	16.8	24.7	25.0	54.2	48.8
- real estate loans	85.1	112.4	115.0	35.1	35.1
- other loans	20.8	33.7	35.2	68.6	68.9

Source: NBS.

Note: Differences in the sums are due to rounding. The missing data have been excluded because of the large values of year-on-year changes, resulting from the relatively small volumes of the given indicators.

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



The month-on-month increase in MFI receivables from the private sector (including securities) diminished by roughly 50% in November (from Sk 10.2 billion in October), due partly to a decrease in the volume of securities issued by the private sector (Sk 3.3 billion). The rate of growth in MFI receivables from the private sector accelerated in comparison with October, to 23.0%.

Continuing growth in MFI receivables from the private sector

The November increase in MFI receivables from the private sector (excluding securities) reached Sk 7.8 billion, and took place mostly in receivables from households (Sk 4.3 billion) and non-financial corporations (Sk 3.0 billion, mainly in short-term receivables due in up to 1 year). The receivables of MFIs from financial corporations increased by Sk 0.6 billion.

Within the structure of MFI receivables from households, the largest increase took place in loans for house purchases (Sk 2.6 billion). Other loans increased month-on-month by Sk 1.5 billion and consumer loans by Sk 0.3 billion.

The total volume of long-term financial liabilities of MFIs (excluding capital and reserves) increased by Sk 5.6 billion in November, due mainly to growth in the volume of debt securities issued with a maturity of over 2 years (Sk 5.1 billion) and deposits and loans taken with an agreed maturity of over 2 years (Sk 0.7 billion). A drop in deposits redeemable at a period of notice of over 3 months (Sk 0.1 billion) had the opposite effect.

Growth in the total volume of long-term financial liabilities

The volume of net foreign assets decreased month-on-month by Sk 7.8 billion in November, owing to a drop in foreign assets (Sk 10.6 billion) well exceeding the fall in foreign liabilities (Sk 2.7 billion).

Decrease in net foreign assets

As for the other main counterparts of the M3 monetary aggregate, the volume of capital, reserves and provisions decreased by Sk 12.8 billion.

Developments in the other main counterparts of M3

Structure of MFI Receivables from the Private Sector

Most loans granted to households were for house purchases: they accounted for roughly two thirds of the total volume of loans to households. From April 2005, the year-on-year growth rate of bank lending for housing purposes showed a slightly accelerating tendency, then it came to a halt in November and remained at the October level (35.1%).

Table 9 Survey of MFI Receivables from the Resident Private Sector (excl. securities)

	Year-on-year (%)			Volume (Sk bil.) Nov. 2005	Change over 1 months (Sk billion)	
	Dec. 2004	Oct. 2005	Nov. 2005		2004/2003	2005/2004
MFI receivables (excl. securities)	5.7	22.1	24.5	484.9	19.5	95.1
Non-financial corporations	-8.0	10.8	13.9	263.5	-11.0	41.2
– loans in Slovak koruna	-17.3	7.5	8.7	167.8	-22.8	22.3
– loans in foreign currency	18.7	17.0	25.0	95.7	11.8	18.9
Other financial intermediaries and auxiliary financial institutions	16.8	26.3	30.1	50.5	1.5	6.9
– loans in Slovak koruna	11.3	21.1	25.5	40.3	-0.3	4.3
– loans in foreign currency	53.8	52.2	51.9	10.2	1.8	2.6
Insurance corp. and pension funds	-	-	-	0.0	0.0	0.0
– loans in Slovak koruna	-	-	-	0.0	0.0	0.0
– loans in foreign currency	-	-	-	0.0	0.0	0.0
Households and non-profit institutions serving households	36.9	43.3	42.7	170.8	29.0	46.9
– loans in Slovak koruna	36.7	42.5	42.0	168.9	28.8	45.7
– loans in foreign currency	125.8	182.4	185.2	1.9	0.3	1.2
of which: consumer loans	7.6	54.2	48.8	24.7	-1.7	5.1
– loans in Slovak koruna	7.8	53.6	48.2	24.6	-1.7	5.0
– loans in foreign currency	-	-	-	0.1	0.0	0.1
of which: housing loans	42.3	35.1	35.1	112.4	23.3	27.1
– loans in Slovak koruna	42.2	34.0	34.1	111.5	23.2	26.2
– loans in foreign currency	-	-	-	0.9	0.0	0.9
of which: other loans	52.5	68.6	68.9	33.7	7.5	14.8
– loans in Slovak koruna	51.0	69.6	69.9	32.9	7.1	14.6
– loans in foreign currency	138.1	39.4	36.9	0.9	0.4	0.2

Source: NBS.



Although the dynamics of consumer loans weakened in November (48.8%), their share was stable throughout the year and fluctuated around 15%. The strongest growth dynamics are permanently shown by other loans (68.9% in November), whose share has already exceeded the 20% level.

Developments in Monetary Aggregates According to NBS Methodology

Change in the method of assessing monetary aggregates in 2006

In 2005, the NBS completed the harmonisation process in developing a methodology for monitoring and recording monetary aggregates according to the methodology of the European Central Bank (ECB). During a temporary period in 2005, the National Bank of Slovakia used both methodologies in assessing the development of monetary aggregates in its reports, while placing greater emphasis on ECB methodology in evaluating the M3 aggregate and its counterparts. With effect from February 2006, i.e. after the expiration of the one-year temporary period, the NBS will publish reports on monetary aggregates exclusively according to ECB methodology.

Slowdown in the 12-month growth dynamics of the M2 money supply (according to NBS methodology)

The M2 money supply (according to NBS methodology, at current rates) decreased month-on-month by Sk 0.9 billion in November, and closed the month at Sk 801.1 billion. The year-on-year rate of growth slowed in comparison with the previous month by 1 percentage point, to 4.5%. Within the structure of M2, November saw a sharp drop in the volume of time deposits (Sk 8.1 billion). This decrease was to a significant extent offset by increases in demand deposits (Sk 3.9 billion), foreign-currency deposits (Sk 2.0 billion), and currency in circulation (Sk 1.3 billion).

Loans to Enterprises and Households

Continued increase in the 12-month dynamics of loans to enterprises and households (NBS methodology)

The volume of loans to enterprises and households (according to NBS methodology, at current rates) grew month-on-month by Sk 8.2 billion, to Sk 499.6 billion at the end of November. The year-on-year dynamics of bank lending accelerated in comparison with the previous month by 2.5 percentage points, to 24.2%.

The November increase in loans to enterprises and households took place in koruna loans (Sk 9.5 billion, of which Sk 5.5 billion was granted to enterprises and Sk 4.0 billion to households), while foreign-currency loans recorded a fall in volume (by Sk 1.3 billion).

Fiscal Developments

Net credit to the general government

Net credit to the general government (including the National Property Fund [NPF], at current rates) increased by Sk 0.9 billion in November, to Sk 350.0 billion at the end of the month.

The November increase in net credit to the general government was mainly caused by a month-on-month deterioration in current budgetary performance (by Sk 2.5 billion), which resulted in a budget deficit of Sk 7.6 billion at the end of November.

Current budgetary developments

In 2005, budget revenue totalled Sk 258.7 billion, which was Sk 1.5 billion more than the budgeted figure. Budget expenditure reached Sk 292.6 billion, i.e. Sk 26.2 billion less than the figure budgeted for the year, as a result of which the budget deficit stood at Sk 33.9 billion, representing only 55% of the budgeted figure.

The increase in net credit to the general government was also supported by a decline in the commercial bank deposits of regional self-governments and the NPF (Sk 0.6 billion), an increase in loans to state authorities (Sk 0.2 billion), and by moderate decreases in the commercial bank deposits of non-budgetary funds of state authorities and the deposits of social security funds at the SR Treasury.

Box 1: Fulfilment of State Budget in 2005 and Assessment of the Updated Convergence Programme of the SR for 2005-2008 by the European Commission

Budgetary performance in 2005 resulted in a deficit of Sk 33.9 billion, which was Sk 27.6 billion less than the figure approved in the 2005 State Budget Act. On the revenue side, the favourable effect of increased tax and non-tax revenues was offset by a shortfall in revenues from grants and transfers. This means that the lower deficit was generated mostly by lower cash expenses. Savings on the expenditure side were mainly caused by legislative changes, as a result of which non-expended funds are no longer transferred to the next year as current expenditures (with effect from 2005). To the year 2006, ca. Sk 12.3 billion has been transferred in budget expenditures from 2005. Another factor contributing to the lower than budgeted level of



expenditure was the lower utilisation of EU funds. The interest costs of debt servicing also followed a favourable trend in comparison with the budget.

Table A Fulfilment of the State Budget in 2005 (Sk billions)

	Budgeted figure	Actual figure	Fulfilment in %
Revenue	257.2	258.7	100.6
Expenditure	318.7	292.6	91.8
Balance	-61.5	-33.9	55.1
of which:			
Total tax revenue	202	222.6	110.2
Value added tax	117.3	122.4	104.3
Corporate income tax	30.1	42.1	139.9
Personal income tax	2.1	2.8	133.3
Excise duty	45.4	50	110.1
Withholding tax	6.4	3.9	60.9
Non-tax revenue	15.6	21.1	135.3
Grants and transfers	39.6	15	37.9

Source: Ministry of Finance of the SR.

It would be premature to draw conclusions from these data in respect of the results of budgetary performance in the general government sector according to the ESA 95 methodology, which will be available at the beginning of April. The effect of legislative changes, which favourably influenced budgetary performance in cash, is not reflected in the ESA 95 methodology; hence, the budget deficit according to the ESA 95 should be higher than the cash-based figure. The most serious risks were identified in the budgetary performance of the Social Insurance Corporation, hence it is hardly possible to assess whether the goals of the government have been met before the budgetary results of other public sector entities are released. The top representatives of the SR Ministry of Finance and the IMF are optimistic about the current estimates; they are of the opinion that, without the one-off effect of debt relief in relation to third countries (0.8% of GDP) and the costs of the pension reform (0.8% of GDP) being taken into account, the general government's deficit in 2005 should reach ca 3.1% of GDP, which is 0.3% of GDP less than the government's target figure for the year.

Assessment of the Convergence Programme

As part of the regular assessment of Slovakia's Convergence Programme, the European Commission (EC) issued an opinion stating that, according to its resolution of 5 July 2004, Slovakia has an excessive deficit in public finances, which is to be eliminated by 2007. In last year's Convergence Programme assessment, the EC recommended that Slovakia (i) use every opportunity to accelerate the process of reducing the general government deficit, including the use of higher than expected revenues and savings on the expenditure side, mainly in 2005; (ii) strengthen the binding nature of limits for medium-term expenses; (iii) take care to ensure that the rate of inflation set in the CP is not affected by the secondary effects of high inflation in 2004.

In this year's Convergence Programme assessment, the EC recommends that Slovakia (i) intensify its efforts in adjusting the structural balance of public finances in the absence of borders, respecting the reference value targeted for 2007 (which is the last year for the elimination of the excessive deficit) and taking advantage of the positive predicted growth in comparison with the figures on which the EC recommendation is based; (ii) strengthen the binding nature of the medium-term expenditure limits for the central government.

The Agency for Debt and Liquidity Management (ARDAL) launched the third tranche of Issue No. 202, due in June 2006. Treasury bills were placed on the market with a maturity of 181 days in an amount of Sk 2.3 billion, representing 12.8% of the total demand (Sk 19.1 billion). Of the two Treasury-bill issues made by ARDAL for the portfolio of the SR Ministry of Finance in the amount of Sk 61.5 billion, bills amounting to Sk 5.8 billion (9.43%) were auctioned to investors. The poor sales of Treasury bills can be explained by a sufficient amount of other financial instruments, available for the coverage of budgetary needs.

Primary market for SR Treasury bills



3.2. External Trade

Balance of Payments from January to October 2005

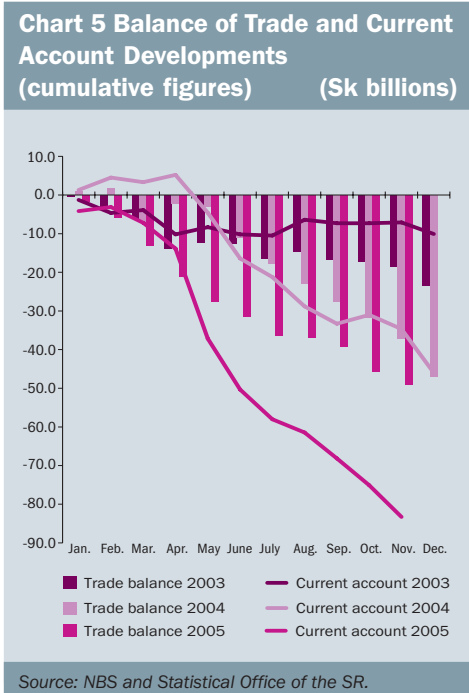
Current account The deficit in the balance of payments on current account increased year-on-year by Sk 46.6 billion, mainly due to increases in trade and income balance deficits, accompanied by a deterioration in current transfers. The only item to record an improvement in comparison with the same period a year earlier was the balance of services.

	Jan. – Oct. 2005	Jan. – Oct. 2004
Balance of trade	-45.6	-29.2
Exports	809.8	739.5
Imports	855.4	768.7
Balance of services	10.1	7.3
Balance of income	-39.6	-13.4
of which: income from investment	-63.1	-26.2
of which: reinvested earnings	-29.0	0.0
Current transfers	0.0	6.8
Current account in total	-75.1	-28.5

*Source: NBS and Statistical Office of the SR.
Note: Foreign trade in 2004, according to the methodology for 2005.*

In comparison with the same period a year earlier, exports increased by 9.5% (16.6% in USD and 13.9% in EUR) and imports by 11.3% (18.5% in USD and 15.8% in EUR).

Exports The year-on-year increase in exports took place mostly in chemical products and semi-finished goods, whose year-on-year growth slightly exceeded the figure for the same period a year earlier. In a breakdown by commodity, the most significant increases in this category took place in the exports of iron and steel, iron and steel products, plastics and plastic goods, and wood products. Exports also grew at a rate faster than last year in 'finished products', mainly as a result of growth in the exports of dairy products, sugar, pharmaceuticals, and meat. In the 'machinery and transport equipment' category, the share of machinery continued to increase on a year-on-year basis (mainly due to growth in the exports of televisions, radios, automatic data processing machines, pumps, boilers, etc.). The increase in machinery within this category was partly offset by a marked year-on-year decline in the exports of transport vehicles (the steep year-on-year decline replaced last year's increase), caused by reduced exports of motor



	Year-on-year change in billions of Sk		Proportion of the year-on-year change in % points	
	January – October 2005	2004	2005	2004
Raw materials	9.9	15.0	1.3	2.3
Chemicals and semi-finished goods	31.8	31.0	4.3	4.7
Machinery and transport equipment	20.6	34.2	2.8	5.2
Finished products	7.8	1.5	1.1	0.2
Exports in total	70.1	81.7	9.5	12.5

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



vehicles and components. The year-on-year decline in the exports of transport vehicles moderated for the second successive month, and thus contributed to the marked acceleration in the year-on-year growth in the 'machinery and transport equipment' category in comparison with the previous month. Raw materials exports recorded a smaller year-on-year increase, owing to the fact that the growth in the exports of petroleum-based oils was accompanied by a fall in electricity exports.

Year-on-year growth in imports was mainly recorded in the 'finished products' category, as a result of increased imports of agricultural products (meat, dairy products, beverages, sugar, etc.) and gradually growing imports of machine engineering products, and electrical consumer goods in particular. On the other hand, the imports of industrial products (mainly furniture and pharmaceuticals) and automobiles grew at a slower rate than last year. In addition to 'finished products', growth in imports was also recorded in 'raw materials', whose year-on-year increase exceeded the figure for the same period a year earlier (the growth in raw materials imports was mainly caused by the high price of oil on the world markets). There were smaller year-on-year increases in the 'machinery and transport equipment' category, mainly as a result of lower imports of motor vehicle parts, components, and accessories, including engines. Smaller year-on-year increases were also recorded in the imports of chemical products and semi-finished goods, mainly due to lower imports of rubber, carpets, wool, cotton, and slower year-on-year growth in the imports of iron and iron products, plastics, and paper.

Imports**Table 12 Imports from January to October, Year-on-Year Changes**

	Year-on-year change in billions of Sk		Proportion of the year-on-year change in % points	
	January – October		January – October	
	2005	2004	2005	2004
Raw materials	25.1	17.2	3.3	2.6
Chemicals and semi-finished goods	16.7	25.5	2.2	3.9
Machinery and transport equipment	17.2	26.9	2.3	4.1
Finished products	27.1	22.2	3.6	3.4
of which: agricultural and industrial goods	15.3	13.8	2.0	2.1
passenger cars	1.5	4.9	0.2	0.7
machines and electrical consumer goods	10.3	3.5	1.4	0.5
Imports in total	86.1	91.8	11.3	13.9

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

The balance of services resulted in a surplus of Sk 10.1 billion, which represented an improvement of Sk 2.8 billion compared with the same period in 2004. The increase in the positive balance of services was mainly a result of growth in the surplus of tourism services, caused by faster growth in receipts than in expenses. The increase in the services balance surplus was also supported by a reduction in deficit in 'other services in total'. The deficit diminished mainly as a result of a larger surplus achieved in telecommunications services and other activities, and a smaller deficit in insurance and business services. The improvement in these two services-balance items was partly offset by a decrease in net income from transport, caused by lower receipts from the transit of gas and increased payments for air passenger transport.

Balance of services

The income balance deteriorated on a year-on-year basis, due to an increase in the deficit in proceeds from investment, which markedly exceeded the increase in the positive balance of compensation of employees. The increased deficit in proceeds from investment was caused by growth in the payments of reinvested earnings and dividends. Dividends paid to foreign direct investors increased year-on-year by Sk 9.5 billion and estimated reinvested earnings (which started to be monitored in 2005, owing to a change in methodology) recorded an increase of Sk 29.0 billion. Within the balance of income, the steep increase in deficit in proceeds from investment was offset by the increased incomes of Slovak citizens working abroad (caused by a methodological change relating to the incomes of persons working abroad, from net income to gross income). Taxes and social contributions paid abroad, which are responsible for the gap between gross and net wages, were included in current transfers and, together with an increase in transfers abroad by legal entities, caused the positive balance of current transfer to diminish on a year-on-year basis.

Income and current transfers balances

Over the past ten months, the capital and financial account generated a surplus of Sk 128.0 billion (compared with Sk 64.1 billion in the same period a year earlier). The year-on-year increase in the financial account surplus was mainly caused by an increase in the amount of short-term funds obtained by commercial banks from abroad and an increase in the reinvested earnings of non-residents in the

Capital and financial account



SR (resulting from a methodological change in effect from 2005), which was the main factor behind the year-on-year growth in the positive balance of direct investments.

Table 13 Balance of Payments Capital and Financial Account		(Sk billions)	
	Jan. – Oct. 2005	Jan. – Oct. 2004	
Capital account	-0.2	4.3	
Direct investment	44.0	26.6	
SR abroad	-4.6	4.2	
of which: equity capital abroad	-1.8	-1.3	
reinvested earnings	-1.0	0.0	
In the SR	48.6	22.4	
of which: equity capital in the SR	14.0	23.9	
of which: other than privatisation	14.0	21.0	
reinvested earnings	30.0	0.0	
Portfolio investment and financial derivatives	-24.0	42.2	
SR abroad	-23.5	-11.8	
In the SR	-0.5	54.0	
Other long-term investment	-9.6	-10.8	
Assets	-6.6	-4.3	
Liabilities	-3.0	-6.5	
Other short-term investment	117.8	1.8	
Assets	-14.7	-8.3	
Liabilities	132.5	10.1	
Capital and financial account	128.0	64.1	
<i>Source: NBS.</i>			

Foreign direct investment Over the first ten months of 2005, foreign direct investment (FDI) resulted in a positive balance of Sk 44.0 billion, representing a year-on-year increase of Sk 17.4 billion. The increase in the balance surplus was mainly generated by a foreign capital inflow into the SR in the form of direct investments, which grew year-on-year by Sk 26.2 billion, to Sk 48.6 billion. The growth in FDI was partly stimulated by reinvested earnings, the estimated amount of which reached Sk 30.0 billion, and partly by credits drawn in increased amounts from parent companies from abroad. On the other hand, the inflow of equity capital declined year-on-year by Sk 9.9 billion, with its volume totalling Sk 14.0 billion. The largest inflows were recorded in industry, trade, and financial intermediation.

Portfolio investment Portfolio investment resulted in a net outflow of Sk 24.0 billion, compared with a net inflow of Sk 42.2 billion last year. This represented a year-on-year change of Sk 66.2 billion, and was due partly to growing interest in foreign securities, mainly on the part of insurance corporations and investment funds, and partly to a eurobond repayment, which, unlike last year, was not accompanied by a new issue.

Demand for Sk-denominated government securities among foreign investors fell slightly in October, while reaching Sk 25.9 billion over the first ten months of the year (compared with Sk 41 billion at the end of September). The October fall in interest among foreign investors in domestic securities denominated in Slovak koruna was responsible for a month-on-month increase in the net outflow of portfolio investments (Sk 13 billion).

Other investments The inflow of foreign capital within the scope of other investments reached Sk 108.2 billion. This represented a year-on-year increase of over Sk 117.2 billion and was linked with an inflow of short-term capital into the banking sector, in both foreign and domestic currency.

From the beginning of 2005 to the end of October, the volume of short-term deposits from non-residents at Slovak banks (including the amount paid to ČSOB) reached Sk 133.9 billion. The growth in the volume of short-term deposits was the main factor in the inflow of capital into the banking sector. The overall inflow of capital into the banking sector contributed Sk 84.6 billion to the year-on-year growth in other investments.

The corporate sector financed mostly trade-related activities. Over the first ten months of 2005, the amount of import credit received was exceeded by that of export credit provided, which led to an outflow of funds of Sk 6.4 billion (the same period a year earlier saw an outflow of Sk 9.2 billion). In the financing of entrepreneurial entities, the period from January to the end of October saw an inflow of funds of Sk 1.5 billion (compared with an outflow of Sk 17.3 billion in the same period a year earlier).



	January – October 2005	
	Actual ¹⁾	Adjusted ²⁾
Current account	-75.1	-92.2
Capital and financial account	128.0	33.4
of which: FDI in Slovakia – equity capital	14.0	14.0
Items not elsewhere included	12.2	12.2
Interventions by the NBS ³⁾	0.0	-93.7
Change in the net foreign assets of commercial banks (- increase)	-	140.3
Change in NBS reserves (- increase)	-65.1	-

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 are part of the foreign exchange reserves of the NBS.

The year-on-year change from an outflow of funds to an inflow in financial credits to entrepreneurial entities was the main factor contributing to the year-on-year increase in other investments (by almost Sk 20.3 billion).

Foreign exchange reserves of the NBS

The outflow of funds from the government sector (including the NBS) in the amount of Sk 16.8 billion was connected with the first liability instalment to ČSOB Praha. The outflow of capital in connection with the repayment of long-term government and NBS loans was greatly exceeded by a year-on-year change in repo operations. The lower outflow of capital in the government sector (including the NBS) compared with the previous year contributed to the year-on-year growth in other investments (by Sk 12.3 billion).

The foreign exchange reserves of the NBS increased by Sk 65.1 billion, i.e. USD 2.4 billion (excluding exchange rate differentials).

The growing current account deficit, exceeding the inflow of funds into the corporate sector, coupled with the sale of foreign currency to the Central Bank, caused a marked decrease in the net foreign assets of the banking sector.

External Debt of Slovakia at 31 October 2005

At the end of October, Slovakia's total gross external debt stood at USD 26.1 billion (EUR 21.5 billion), representing a month-on-month fall of USD 434.2 million. Total long-term foreign debt was reduced over the period under review by USD 400.3 million, while total short-term foreign debt fell by USD 34.0 million.

Gross external debt

Within the scope of short-term external debt, the short-term foreign liabilities of commercial banks dropped by USD 235.9 million, the short-term foreign liabilities of entrepreneurial entities increased by USD 218.4 million, and the foreign liabilities of the SR Government and the NBS decreased slightly, by USD 16.4 million.

Within the scope of long-term external debt, the period under review saw a decrease in the foreign liabilities of the Government and the NBS (USD 381.1 million), resulting mainly from lower interest in government bonds denominated in domestic currency, accompanied by a modest decrease in the foreign liabilities of commercial banks (USD 18.3 million).

At the end of October, Slovakia's per-capita gross foreign debt stood at USD 4,852. The share of short-term debt in the country's total gross external debt increased month-on-month by 0.8 of a percentage point. The volume of total short-term foreign liabilities exceeded the volume of total long-term foreign liabilities, while reaching 53.8% of the total gross external debt.

The net external debt of Slovakia - expressed as the difference between gross foreign debt, i.e. USD 26.1 billion (liabilities of the Government, the NBS, commercial banks, and the corporate sector – except for capital participation), and foreign assets, i.e. USD 25.5 billion (foreign exchange reserves of the NBS, foreign assets of commercial banks and the corporate sector – except for capital participation), reached USD 0.6 billion (debtor position) at the end of October 2005.

Net external debt



Table 15 External Debt of the SR

	In millions of USD			In millions of EUR		
	31.12.2004	30.9.2005	31.10.2005	31.12.2004	30.9.2005	31.10.2005
Total external debt of the SR	23,763.6	26,534.7	26,100.5	17,454.6	21,996.3	21,482.8
Long-term external debt	13,315.8	12,472.8	12,072.5	9,780.6	10,339.5	9,936.7
Government and NBS ¹⁾	6,691.4	6,468.8	6,087.8	4,914.9	5,362.4	5,010.7
Commercial banks	496.3	856.4	838.1	364.6	709.9	689.9
Entrepreneurial entities	6,128.1	5,147.6	5,146.6	4,501.1	4,267.2	4,236.1
Short-term external debt	10,447.8	14,061.9	14,028.0	7,674.0	11,656.8	11,546.1
Government and NBS	209.3	16.4	0.0	153.8	13.6	0.0
Commercial banks	5,380.2	8,975.2	8,739.2	3,951.8	7,440.1	7,193.1
Entrepreneurial entities	4,858.3	5,070.3	5,288.7	3,568.4	4,203.1	4,353.0
Foreign assets	23,367.0	25,525.1	25,485.5	17,163.3	21,159.4	20,976.5
Net external debt	396.6	1,009.6	615.0	257.9	836.9	506.3
<i>SKK/USD and SKK/EUR rates</i>	28.496	32.221	32.142	38.796	38.869	39.051
<i>USD/EUR cross exchange rate</i>	-	-	-	1.361	1.206	1.215

Source: NBS.

1) Including government agencies and municipalities.

Current Developments

The trade and income balance deficits were only partly offset by surpluses in the services and transfer balances and caused the current account deficit for the period from January to November 2005 to increase by Sk 82.3 billion.

Balance of trade In comparison with the same period in 2004, exports grew by 10.8% (16.6% in USD and 15.1% in EUR) and imports by 12.1% (17.9% in USD and 16.4% in EUR).

In December, commodity exports are expected to decline markedly in comparison with the previous month. This decline will be a consequence of seasonal developments, since exports regularly experience a downturn towards the end of a year. A month-on-month drop in imports is also expected in December, mainly as a

Table 16 Balance of Payments Current Account

(Sk billions)

	Jan. – Nov. 2005	Jan. – Nov. 2004
Balance of trade	-49.0	-34.8
Exports	910.4	821.4
Imports	959.4	856.2
Balance of services	9.7	8.6
Balance of income	-43.6	-13.2
of which: income from investments	-69.4	-27.4
of which: reinvested earnings	-32.9	0.0
Current transfers	0.6	7.0
Current account in total	-82.3	-32.4

Source: NBS and the Statistical Office of the SR.

Note: Foreign trade in 2004, according to the methodology applied in 2005.

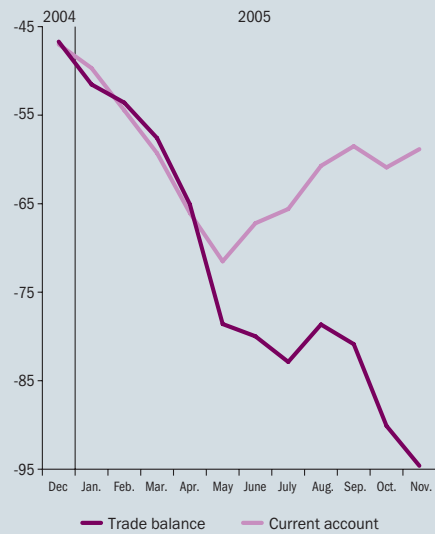
Table 17 Monthly Data on the Current Account by Component

(Sk billions)

	2005										
	Jan.	Feb.	Mar.	Apr.	Máj	Jún	Júl	Aug.	Sep.	Okt.	Nov.
Balance of trade	-1.7	-4.1	-7.2	-8.2	-6.3	-3.8	-5.1	-0.4	-2.4	-6.4	-3.4
Balance of services	1.0	0.9	3.4	0.9	-0.2	-0.8	1.2	1.8	0.5	1.4	-0.4
Balance of income	0.1	0.8	-1.1	-1.0	-15.4	-8.3	-2.7	-3.8	-6.0	-2.2	-4.0
Current transfers	-3.5	3.4	0.8	1.7	-1.4	-0.3	-1.1	-1.1	1.2	0.3	0.6
Current account	-4.1	1.0	-4.1	-6.6	-23.3	-13.2	-7.7	-3.5	-6.7	-6.9	-7.2

Source: NBS and the Statistical Office of the SR.

Chart 6 Balance of Trade and Current Account Developments (12-month cumulative figures) (Sk billions)



Source: NBS and the Statistical Office of the SR.

result of a decline in the imports of semi-finished goods (in connection with the downturn in production and exports) and goods for final consumption.

With respect to the regularly lower level of exports at the beginning of a year, exports at the beginning of next year are expected to remain at the December level. In February, exports are likely to increase somewhat in all categories of goods. Commodity imports are expected to undergo another month-on-month fall in January, mainly as a result of a continuing decline in the imports of goods for final consumption and semi-finished goods. In February, imports are expected to increase in both categories and thus encourage the overall month-on-month growth in exports.

At the end of December, the total foreign exchange reserves of the NBS stood at USD 15,479.5 million, representing a modest month-on-month increase of USD 41.0 million. The increase in foreign exchange reserves in comparison with the end of November resulted from a surplus in the balance of receipts and expenses (USD 64.1 million), offset partly by negative exchange rate differentials (USD 23.1 million), caused by a change in the USD/EUR cross-rate in the period

Total foreign exchange reserves of the NBS

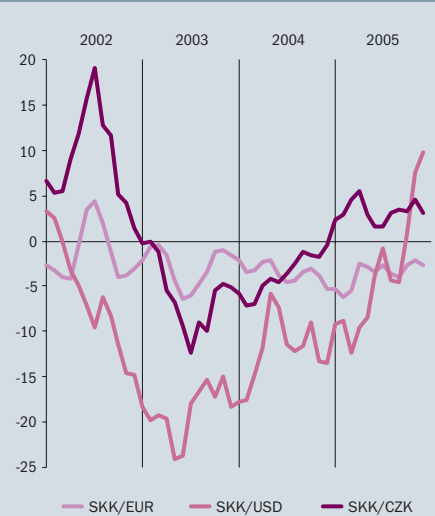
under review. At the end of December, the volume of foreign exchange reserves was 4.9 times greater than the volume of average monthly imports of goods and services to Slovakia, during the eleven months of 2005.

Following the entry of the Slovak koruna into the exchange rate mechanism II (ERM II), the koruna exchange rate appreciated month-on-month in December, in relation to all currencies listed in the daily exchange rate table of the NBS (except for the Polish zloty) by 0.9% to 4.2%. Vis-à-vis the selected currencies of the country's main trading partners, the koruna has strengthened as follows: against the reference currency (euro) by 2.2%, against the US dollar by 2.7%, and against the Czech koruna by 1.1%.

Nominal effective exchange rate of the Slovak koruna (NEER)

The year-on-year rate of appreciation in the average monthly SKK/EUR rate increased to 2.7% in December, and to some extent corrected the long-term linear depreciating trend in the year-on-year

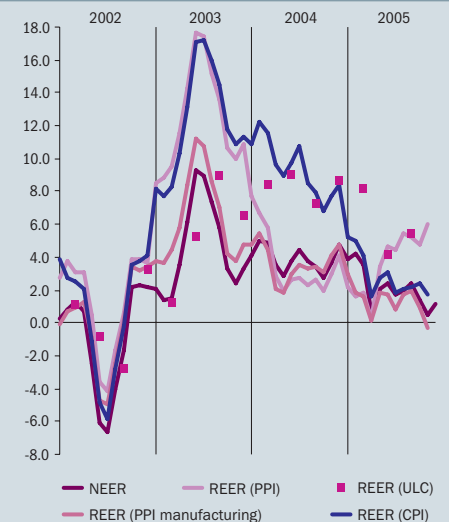
Chart 7 Year-on-Year Changes in the Average Monthly Exchange Rates of the Slovak Koruna (%)



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.



rate of appreciation. The rate of depreciation vis-à-vis the USD again increased, to the highest level in the last four years (from 7.5% to 9.8%), while the rate of depreciation against the Czech koruna fell slightly (from 4.6% to 3.1%).

The 12-month dynamics of the nominal effective exchange rate (NEER)² strengthened to 1.1% in December, from 0.5% in November.

Real effective exchange rate of the Slovak koruna (REER)

Since the beginning of 2005, the long-term trend in the year-on-year dynamics of the real effective exchange rates (REER) based on consumer prices (CPI) and manufacturing products prices excluding energy and raw materials prices (PPI manufacturing) has shown better compliance with the trend in the NEER index. Owing to the rise in oil prices in the world, the decisive factor affecting the level of industrial producer prices (PPI) since the middle of 2005 are energy prices.

The year-on-year dynamics of the REER index based on the CPI fell to 1.7%, while the index based on the PPI manufacturing dropped to the lowest level since 2002 (depreciation at a rate of -0.4%). Compared with the previous month, the dynamics of the REER based on the PPI increased to 6.0%.

Table 18 Year-on-Year Dynamics of the NEER and REER Indices (change 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	3.3
2003	3.2	11.3	10.8	4.7	6.5
2004	4.7	8.3	4.1	4.7	8.8
September 2005 ¹⁾	2.4 / -0.0	2.2 / 0.4	5.3 / 3.8	2.0 / 0.3	5.5 ^(p)
October 2005 ¹⁾	1.4 / -0.9	2.4 / 0.1	4.8 / 1.1	0.9 / -1.1	-
November 2005 ¹⁾	0.5 / -0.8	1.7 / 0.5	6.0 / 4.1	-0.4 / -1.6	-
December 2005 ¹⁾	1.1

Source: NBS.
¹⁾ Year-on-year change / cumulative change since the beginning of 2005.
²⁾ Year-on-year change based on quarterly data.
^(p) Preliminary data.

3.3. Real Economy

Current Developments

Production and Receipts

Accelerated growth in industrial production

In November, the year-on-year rate of growth in industrial production slightly accelerated in comparison with October. Industrial output was affected by a faster growth in manufacturing production and a continuing year-on-year decline in mining and quarrying, electricity generation and distribution, and in gas and water supply.

The faster growth in manufacturing production was a result of renewed growth in the production of foodstuffs, beverages, and tobacco products; chemicals, chemical goods, and fibres; and accelerated growth in timber processing and the manufacture of wood products; the production of pulp, paper, and paper goods; rubber and plastic products; metals and metal products; and electrical and optical equipment. Production grew at a slower rate than in October in machinery and equipment, and in production not elsewhere classified. Output dropped on a year-on-year basis in the production of coke, refined oil products, and nuclear fuel; while the decline in the manufacture of textiles, clothes, and transport vehicles continued.

Accelerated growth in construction

The output of the construction sector showed accelerated growth in November, mainly as a result of growth in production in new construction, reconstruction, and modernisation projects.

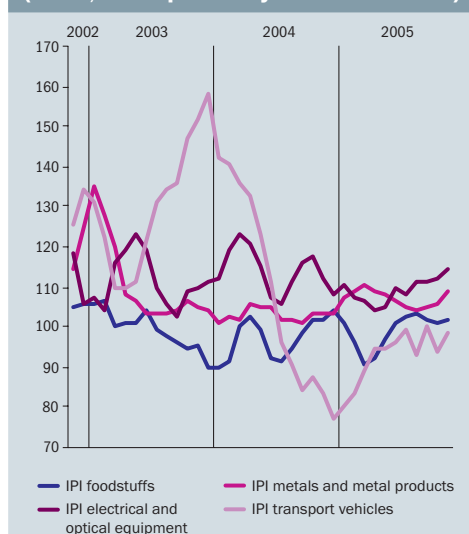
² The methodology applied for calculating the nominal and effective exchange rates of the Slovak koruna (NEER and REER) is the same one used by the IMF. The REER is calculated on the basis of the consumer price index (CPI), the industrial producer price index (PPI), and/or the manufacturing products 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.

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



Source: Statistical Office of the SR.
Note: IPI – Industrial Production Index.

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



Source: Statistical Office of the SR.

Table 19 Production and Receipts

	Sk millions, curr. prices		Indices			
	Nov. 2005	Cumul. since beginning of year	Oct. 2005 Oct. 2004	Nov. 2005 Nov. 2004	Nov. 2004 Nov. 2003	Jan. – Nov. 2005 Jan. – Nov. 2004
Production						
Industrial production index ¹⁾	–	–	104.5	105.7	102.9	103.3
of which:						
Mining and quarrying	–	–	98.8	91.2	88.1	96.2
Manufacturing	–	–	105.4	107.2	103.7	104.6
Electricity, gas, and water supply	–	–	99.7	99.3	101.1	96.9
Construction ²⁾	12,892	111,015	109.3	115.6	110.3	116.3
of which:						
Construction in Slovakia	12,465	106,215	110.5	116.7	110.4	116.6
Construction abroad	427	4,800	79.2	90.6	108.4	111.0
Receipts from own-output and goods						
Industry in total ³⁾	153,595	1,450,064	105.8	109.9	102.0	104.5
Construction ²⁾	21,660	170,918	115.3	123.6	112.9	117.7
Retail trade ³⁾	33,820	344,417	112.3	110.1	104.7	109.7
Sale and maintenance of vehicles, retail sale of fuels ³⁾	15,454	151,134	106.9	107.6	106.7	106.8
Transport, storage ³⁾	9,689	104,939	119.8	113.3	102.6	113.3
Real estate, renting, and business services ³⁾	14,457	139,482	105.5	111.0	95.3	107.6

Source: Statistical Office of the SR.

1) Adjusted for the effect of the number of working days (the data in the time series are continually revised with retrospective effect).

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).

While the growth of receipts from retail sales and transport moderated, receipts continued to grow in all sectors under review. The moderate slowdown in retail sales receipts was mainly caused by a fall in receipts from retail trade in foodstuffs, beverages, and tobacco products, and in receipts from pharmaceuticals and cosmetics. The rate of growth in receipts from the sale and maintenance of vehicles accelerated, mainly as a result of an increase in proceeds from the sale, maintenance, and repair of motor vehicles.

Continuing growth in receipts from selected services



Receipts from real estate, renting, and business services grew at an accelerated rate, mainly as a result of dynamic growth in receipts from the leasing of machines and equipment, computer engineering and related activities, and other business services.

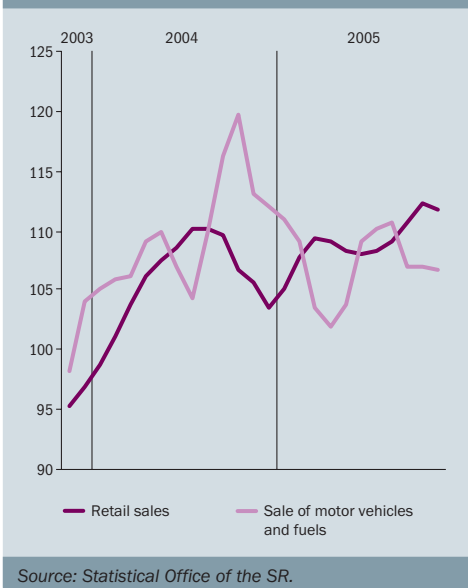
Wages, Employment, and Unemployment

Nominal wages In November, the year-on-year rate of growth in nominal wages accelerated in comparison with October in most sectors. Low dynamics were maintained by wages in industry and construction. Wage growth in retail trade, real estate, renting, and other business services continued to slow, while wages in wholesale trade again showed accelerated growth in November. Decreases in nominal wages were, as in October, only recorded in the sale and maintenance of vehicles, and the retail sale of fuels.

Over the first eleven months of 2005, average nominal wages grew at a slower rate than in the same period a year earlier in most sectors. Stronger growth than a year earlier was only recorded in real estate, renting, and other business services.

Real wages The average real monthly wage in the first eleven months of 2005 exceeded the level of the same period a year earlier in almost all sectors under review, while wage dynamics increased in most sectors. Decreases in real wages were only recorded in the sale and maintenance of vehicles, and the retail sale of fuels. Slower real wage growth than a year earlier was recorded in post and telecommunications. The most dynamic growth in real wages took place in real estate, renting, and other business services, and in wholesale trade (over 9%). The slowest wage growth was recorded in construction and industry.

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



Source: Statistical Office of the SR.

Table 20 Wage Development by Sector (index, same period a year earlier = 100)

	Average monthly nominal wage				Average monthly real wage			
	Nov.		Jan. – Nov.		Nov.		Jan. – Nov.	
	2004	2005	2004	2005	2004	2005	2004	2005
Industry	112.0	104.5	110.4	106.8	105.4	101.1	102.5	104.1
Construction	111.9	106.2	108.7	106.1	105.3	102.7	100.9	103.4
Retail trade	111.8	107.1	112.0	108.1	105.2	103.6	104.0	105.4
Wholesale trade	115.8	115.3	112.3	111.9	108.9	111.5	104.3	109.1
Real estate, renting, and other business services	111.0	109.8	107.4	112.5	104.4	106.2	99.7	109.6
Transport	106.6	109.7	107.8	107.4	100.3	106.1	100.1	104.7
Post and telecommunications	113.9	114.1	117.7	107.4	107.1	110.3	109.3	104.7
Consumer prices	106.3	103.4	107.7	102.6	-	-	-	-

Source: Statistical Office of the SR.

Notes: The above sectors accounted for 66% of total employment in the 1st half of 2005 (on average).
Real wage index = nominal wage index / consumer price index.

Labour productivity and wages In the first eleven months of 2005, the relationship between wages and labour productivity (based on receipts from own-output and goods) followed a different course of development in the individual sectors. In sectors, where labour productivity is monitored at current prices, productivity grew at a faster rate than nominal wages in post & telecommunications and transport, while nominal wages in wholesale trade grew more rapidly than labour productivity. The slower growth in productivity in wholesale trade, accompanied by dynamic growth in receipts, was a result of dynamic growth in employment.

In real terms, the only sector where labour productivity grew at a faster rate than real wages was construction; the other sectors saw more dynamic growth in real wages.

Table 21 Wages, Labour Productivity, and Employment for January to November 2005
(index, same period a year earlier = 100)

	Industry	Construction	Wholesale trade	Retail trade	Real estate and leasing	Transport	Post and telecom.
Wages							
- nominal	106.8	106.1	111.9	108.1	112.5	107.4	107.4
- real	104.1	103.4	109.1	105.4	109.6	104.7	104.7
Labour productivity							
- nominal	-	-	103.1	-	-	115.4	113.5
- real	101.4	108.8	-	102.1	100.6	-	-
Productivity minus wages (% points)							
- nominal	-	-	-8.8	-	-	8.0	6.1
- real	-3.0	5.4	-	-3.3	-9.0	-	-
Employment							
- persons	577,388	142,268	120,140	135,980	136,420	86,164	27,869
- year-on-year index	103.1	106.9	113.7	107.4	107.3	98.2	95.4

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).

In November, the year-on-year growth in employment slowed in comparison with the previous month in most sectors under review, i.e. construction; wholesale trade; retail trade; and real estate, renting, and other business services. Faster growth in employment than last month was recorded in industry and the sale and maintenance of vehicles. Employment continued to fall in transport, storage, post and telecommunications. From January to November, employment grew most dynamically in average terms in wholesale trade; the sale and maintenance of vehicles; retail trade; and in real estate, renting, and other business services.

Employment

According to data from the Centre for Labour, Social Matters, and the Family, the total number of unemployed slightly increased in comparison with October (by 373), to 322,600. The number of disposable unemployed, who may start working immediately, accounted for 280,900, which was almost 1,900 less than in the previous month. The rate of registered unemployment stood at 10.86% in November, representing a month-on-month fall of 0.07 of a percentage point. This was 1.72 percentage points less than in November 2004.

Unemployment

Chart 12 Registered Unemployment Rate (%)



Source: Centre for Labour, Social Matters, and the Family.

The number of job seekers signing on at offices for labour, social, and family matters stood at 26,600. On the other hand, more than 26,000 persons were removed from the registers (in October more than 31,000). Approximately 19% of these persons were removed from the registers for unwillingness to cooperate, and 57% of them found employment (which was 4.4 percentage points less than in the previous month).

In November, the average length of registration remained virtually unchanged, at 11.89 months (representing a year-on-year decrease of 0.42 of a month). The share of long-term unemployed (out of work for more than 12 months) reached 52.7% in November, representing a month-on-month decrease of 0.3 of a percentage point.

Consumer Confidence Indicator

The value of the consumer confidence indicator fell in December, to -17.8 points. This represented a month-on-month deterioration of 3.2 points. Compared with November, decreases were recorded in all four components of the indicator (expected economic

Fall in the consumer confidence indicator



development, expected financial situation of households, expected household savings, and expected unemployment rate in the SR). Compared with the same period last year, the consumer confidence indicator has deteriorated by 1.0 point.

Chart 13 Consumer Confidence Indicator



Source: Statistical Office of the SR.



4. Monetary Developments

4.1. Foreign Exchange Market

Over the course of December, the exchange rate of the Slovak koruna against the euro weakened by 0.04% (from SKK 37.832/EUR to SKK 37.848/EUR), while the average rate appreciated by 2.2%. The Slovak koruna deviated from its central parity rate (SKK/EUR 38.4550) most significantly on 28 December 2005, when its exchange-rate value reached SKK/EUR 37.711, representing an appreciation of 1.9% from central parity. In relation to the US dollar, the koruna strengthened by 0.2% (from SKK 32.016/USD to SKK 31.948/USD), while appreciating in average terms by 2.7%.

Operations on the foreign exchange market

Spot transactions between foreign and domestic banks resulted in a negative balance (USD -105 million), i.e. foreign banks sold mostly foreign currency and purchased Slovak koruna.

The National Bank of Slovakia conducted no foreign exchange interventions in December.

	Month-on-month change	Ø Dec. 2005 Ø Dec. 2004	Ø Jan. - Dec. 2005 Ø Jan. - Dec. 2004
SKK/EUR	0.04	-2.7	-3.6
SKK/USD	-0.20	9.8	-3.8

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

The total volume traded on the interbank foreign exchange market reached USD 62,033.9 million, representing an increase of 22.3% compared with the figure for November (USD 50,733.2 million). Of the total volume of trading, 90.9% took place in swap transactions, which were conducted mostly in USD (93.9%). Spot transactions accounted for 8.6% of the total turnover (94.7% of the deals were in EUR). The average daily turnover on the spot market reached USD 253.3 million and the average volume per transaction amounted to USD 1.83 million.

Interbank foreign exchange market

The volume of transactions between domestic commercial banks increased, from USD 6,032.9 million in November to USD 7,056.4 million in December. Most trading took place in USD (63.4%, compared with 63.4% in November), followed by EUR (35.5%, compared with 35.8% in November) and other currencies (1.1% of the total turnover between domestic commercial banks).

Transactions between domestic banks accounted for 11.4% of the total volume traded on the interbank foreign exchange market (compared with 11.9% in the previous month). Of the total volume of transactions between domestic banks, swap operations accounted for 83.3% (85.1% in November) and spot transactions 16.6% (14.6% in November).

The volume of trading between domestic and foreign banks increased by 23%, from USD 44,700.2 million to USD 54,977.5 million. Most trading was again conducted in USD (88.7%, compared with 88.2% in November), followed by EUR (10.6%, compared with 10.4% in November), and other currencies (0.7%). Trading between domestic and foreign banks continued to dominate the country's foreign exchange market (with a share of 88.6%).

Trading between domestic and foreign banks also took place predominantly in the form of swap operations (91.9%, compared with 91.1% in November), while spot transactions accounted for 7.5% (7.8% in November). The share of forward dealings on the forex market was negligible. Option contracts accounted for 0.4% of the volume traded with foreign banks.

The Slovak-koruna deposits of non-resident banks increased month-on-month by Sk 1.6 billion and year-on-year by Sk 40.6 billion.

By the end of December, the government securities holdings of non-residents had decreased by Sk 5.5 billion compared with the previous month. The decrease took place exclusively in government bonds, while holdings by non-residents of Treasury bills slightly increased in volume. The volume of government bonds decreased mainly in 5 and 10-year restructuring bonds, Issues No. 142 and 144 (by a total of Sk 7.5 billion), and was partly offset by an increase in 10-year bonds, No. 188 (Sk 2.2 billion). The



share of non-residents in the total amount of issued government bonds decreased somewhat in December, and fluctuated between 25.0% and 23.5%.

On 5 December 2005, the Agency for Debt and Liquidity Management held an auction in 181-day Treasury bills, and accepted bids for Sk 2.3 billion (of a total of Sk 19.1 billion), of which Sk 0.1 billion came from non-residents (at an average rate of 3.1%).

Table 23 Koruna Deposits from Non-Residents and Government Securities Held by Non-Residents (Sk billions)

	2004		2005					
	30.11.	31.12.	31.7.	31.8.	30.9.	31.10.	30.11.	31.12.
Koruna liabilities	39.7	46.4	86.1	101.2	97.6	79.4	81.5	.
of which: banks	34.8	42.1	79.8	96.0	91.9	73.8	75.5	.
non-bank clients	4.8	4.3	6.3	5.2	5.7	5.5	6.1	.
Government securities	63.9	66.8	102.0	109.3	103.5	90.0	89.5	84.0
of which: Government bonds	60.4	60.9	100.5	108.2	103.0	90.0	89.5	83.9
SR Treasury bills	3.5	6.0	1.4	1.1	0.5	0.0	0.0	0.1
Total	103.6	113.2	188.1	210.6	201.1	169.3	171.0	.

Source: NBS and CDCP SR.

Among the central banks under review, both the ECB and the Fed modified their key interest rates in December: the rates were increased in equal measure by 0.25 of a percentage point. The ECB raised its key rates after a long period of stagnancy to 2.25% (with effect from 6 December), while the Fed increased its rates to 4.25% as part of a long-term trend (from 13 December).

The other central banks left their interest rates unchanged in December. In 2005, the NBS lowered its key rates to 3.0% with effect from 1 March, the BoE to 4.50% from 4 August, the NBP to 4.50% from 1 September, and the MNB to 6.0% from 20 September. On the other hand, the CNB raised its key rates by 0.25 of a percentage point, to 2.0% (with effect from 31 October).

The current interest rate differentials between NBS rates and other key central bank rates are positive vis-à-vis the CNB and ECB (+1.0 / +0.75 of a percentage point). In relation to the Fed, BoE, NBP, and MNB, the interest rate differentials are negative (-1.25 / -1.5 / -1.5 / -3.0 percentage points).

Chart 14 Differentials in the Key Rates of European Central Banks, the ECB, and Fed (in percentage points)



Source: NBS and the relevant central banks.

4.2. Money Market and Monetary Policy Implementation

At its meeting on 20 December 2005, the Bank Board of the NBS decided to leave its key interest rates unchanged.

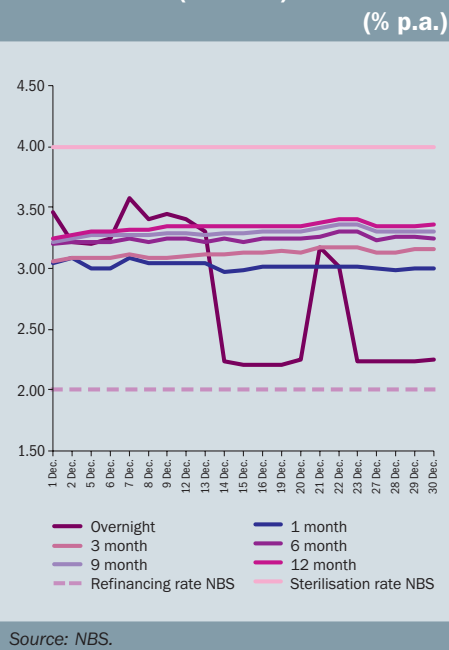
Interbank market rates Average money market rates rose month-on-month in December, for maturities ranging from one day to one week, while two-week rates stagnated and one to twelve-month rates dropped.

The reason behind the rise in the shortest-term rates in the first half of the month was a cumulated and daily shortage of interbank liquidity. A change occurred at the beginning of the second half of December, when, after a reduction in demand at a repo tender, their price dropped to the level of the NBS rate for deposits, where it persisted (except for a short period) until the end of the month.

The volume of trading on the interbank money market reached Sk 1,707 billion in December (compared with Sk 1,483 billion in November). Reference banks accounted for 91.3% of the total turnover (a decrease



Chart 15 Developments in Interbank Offered Rates (BRIBOR) (% p.a.)



of 0.2%). Of the total volume of purchases and sales on the interbank market, non-resident and resident bank transactions accounted for 68.6% and 31.4% respectively. In interbank transactions, domestic banks achieved the largest share in deposit transactions (54.9%), while non-resident banks led the way in swaps (68.6%).

The average daily volume of sterilised excess liquidity decreased in December by Sk 3.8 billion, to Sk 396.1 billion. The need for sterilisation was reduced by an increase in the volume of currency in circulation before Christmas. The NBS contributed to the reduction of daily liquidity at the end of December by assigning its receivables from the Deposit Protection Fund to three commercial banks. Of the total volume of open market transactions, repo tenders accounted for 87.6%, NBS bills 10.3%, overnight repo operations 0.1%, and overnight deposits 2.1%.

Liquidity

At the end of December, the sterilisation position of the NBS vis-à-vis the banking sector reached Sk 399.6 billion. The overall sterilisation position of the NBS (including the deposits of the SR Treasury and the NPF at the NBS) amounted to Sk 402.5 billion at the end of the month.

Since information on the sterilisation position of the NBS is regularly released within the text, it is no longer necessary to publish a detailed 'Monetary Base' table (containing structured data from the ten-day NBS balance) in the annexes to the 2006 reports. Thus, the 'Monetary Base' for the accounting period 2005 is published in this bulletin for the last time.

Table 24 Interbank Transactions (Sk billions)

	Deposits	Repos	Swaps	FRAs	IRSs
November 2005	567	0	876	28	12
December 2005	656	52	982	14	3

Source: NBS.

Table 25 Average Daily Impact of NBS Transactions on the Level of Banking Sector Liquidity (Sk millions)

	O/N repos	O/N deposits	NBS bills	Repo tenders
November 2005	562	-7,892	-69,086	-323,479
December 2005	311	-8,162	-40,776	-347,470

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

Table 26 Tenders in December 2005

Date	Type of tender ¹⁾	Maturity (days)	Volume accepted (Sk millions)	Rates (%)		
				Minimum	Average	Maximum
7.12.2005	SRT	14	169,327	3.00	3.00	3.00
14.12.2005	SRT	14	146,648	3.00	3.00	3.00
21.12.2005	SRT	14	204,187	3.00	3.00	3.00
28.12.2005	SRT	14	161,194	3.00	3.00	3.00

Source: NBS.
1) SRT - Sterilisation repo tender.

The NBS announced four sterilisation repo tenders for December. At these tenders, the bids of banks were accepted in full. In order to replenish their cumulated and daily liquidity shortages, banks entered

Repo tenders



the first two tenders with markedly lower bids (reduced by Sk 44.8 billion) To reduce the high surplus of daily liquidity, they increased their bids at the last two tenders (by a total of Sk 49.4 billion). The lower volume of three-month NBS-bill issues contributed to the increase in the level of demand at tenders at the end of the month. The share of repo tenders of the total volume of transactions increased by 6.9%.

NBS bills The NBS announced one NBS-bill auction for December. Demand at the auction reached Sk 26.7 billion, of which the NBS accepted Sk 5.8 billion. The reason behind the lower volume accepted was the demands of investors for higher yields. The share of NBS bills of the total volume decreased by 7.0%.

Overnight transactions Owing to a shortage of daily liquidity, banks used NBS refinancing twice in the first half of the month. At the time of the third repo tender, where banks increased their bids by Sk 34.9 billion, the last and largest refinancing was provided in the amount of Sk 3.8 billion. Overnight deposits were renewed in the second half of the month, when banks regularly deposited their excess funds with the NBS (with the exception of one day). The largest deposit was placed in the last week, in the amount of Sk 23.7 billion.

Reserve requirements For December 2005, the amount of required minimum reserves in the banking sector was set at Sk 21.99 billion. By the end of the month, the reserve requirement had been fulfilled to 100.6%.

Developments in Money Market Interest Rate Derivatives

Trading in FRAs Forward rate agreements (FRAs) again recorded a decrease in trading volume in December. Most contracts were concluded in the first half of December, predominantly between domestic banks (77.9%). The overall trend in their development reflected the changes in money market developments, though with increased volatility. Most transactions were concluded in three-month contracts due in two and three months. Smaller amounts were transacted in six-month contracts maturing in three and twelve months.

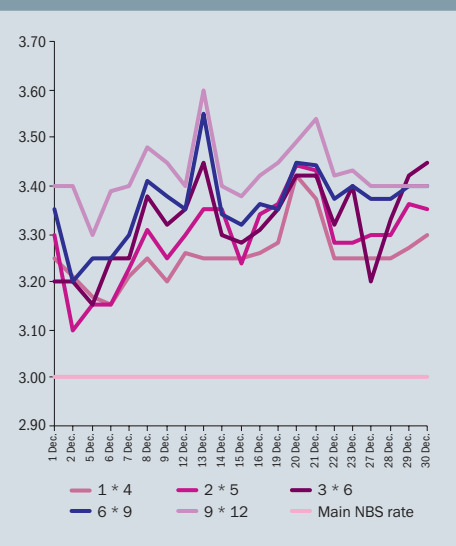
Trading in IRSs An even greater decline in transactions was recorded in interest rates swaps (IRSs). The first half of the month saw sporadic transactions, as in the case of FRA contracts. Most IRS transactions were concluded with

Chart 16 Reserve Requirement Fulfillment in the Banking Sector (Sk billions)



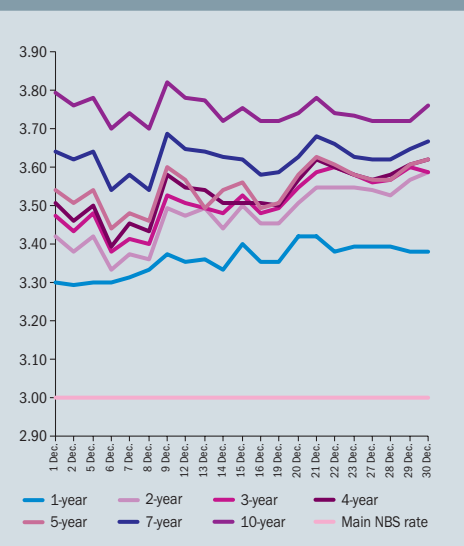
Source: NBS.

Chart 17 Daily Developments in FRAs (% p.a.)

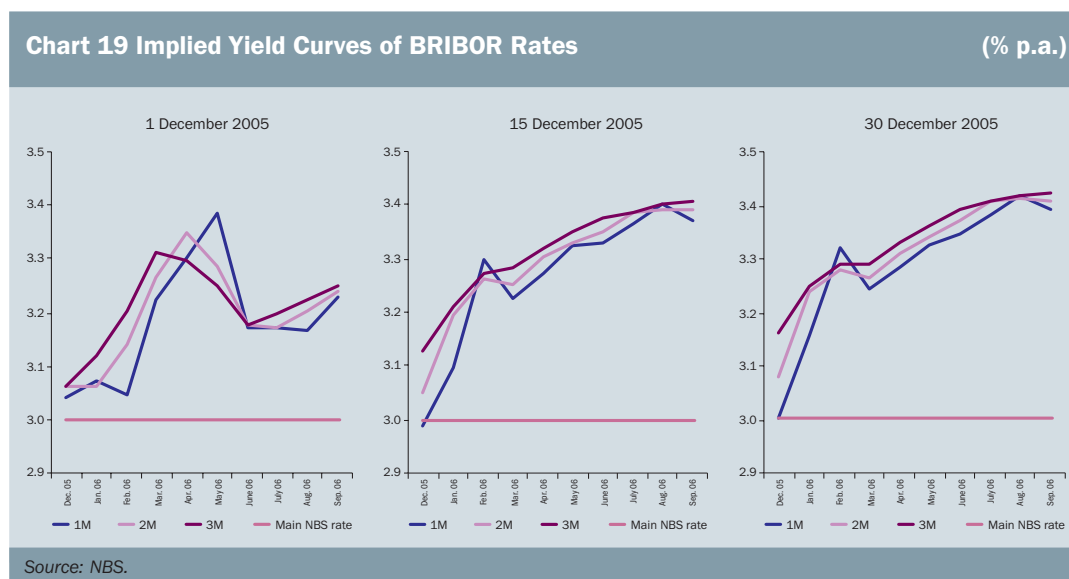


Source: Reuters.

Chart 18 Daily Developments in IRSs (% p.a.)



Source: Reuters.



foreign banks, which achieved a share of 79.9%. The transactions were concluded with a maturity of 2 to 13 years.

Implied yield curves of BRIBOR rates

The implied expectations of future interest rate developments derived from BRIBOR rates included, at the beginning of the month, a 25 to 34 basis-point increase in 3 to 5 months. Changes in the shape of the yield curve in the middle of December slightly raised the maximum value of the included increase to 41 basis points and prolonged the time horizon to eight months. After the results of the NBS Board meeting concerning the level of interest rates had been published, banks perceived the close voting as a sign of increased probability that the key rates of the NBS will be raised at the beginning of 2006. Subsequently, the changed shape of the yield curve temporarily increased the implied expectations to 45 basis points over the horizon of five months. The end-of-month return of the rates to the level from before the meeting of the Bank Board changed the implied expectations to the level seen in the middle of December.

4.3. Customer Interest Rates in November 2005

Interest rates on new loans and deposits remained virtually unchanged in November.

Customer interest rates

The average interest rate on new loans to non-financial corporations fell slightly in November (by 0.09 of a percentage point). This was mainly due to drops in interest rates with an initial rate fixation (IRF) of over 1 and up to 5 years and an IRF of over 10 years.

Average interest rates on new loans

Table 27 Average Interest Rates on New Loans to Non-Financial Corporations

	Interest rate in %				Change in % points		
	Nov. 2004	Dec. 2004	Oct. 2005	Nov. 2005	Year-on-year	Against Dec. 2004	Month-on-month
Floating rate + IRF ¹⁾							
of up to 1 year inclusive	6.35	5.38	5.01	4.99	-1.35	-0.39	-0.02
IRF of over 1							
and up to 5 years inclusive	5.62	5.74	5.04	3.15	-2.47	-2.59	-1.89
IRF of over 5							
and up to 10 years inclusive	6.28	5.20	5.22	5.24	-1.05	0.04	0.02
IRF of over 10 years	5.63	6.07	4.83	4.14	-1.49	-1.93	-0.69
Loans of up to EUR 1 million	5.96	5.35	4.94	4.91	-1.05	-0.44	-0.03
Loans of over EUR 1 million	5.08	4.19	3.85	3.88	-1.20	-0.31	0.03
Total	6.32	5.38	5.02	4.93	-1.39	-0.45	-0.09
Total, excluding current account overdrafts	5.40	4.52	4.27	4.24	-1.15	-0.28	-0.03

Source: NBS.
1) Initial rate fixation.



In a breakdown by purpose, interest rates increased for investment loans (by 1.03 percentage points), mainly for loans with a floating rate and a short period of initial rate fixation. On the other hand, interest rates on operating loans dropped by 0.22 of a percentage point and those on other loans by 0.62 of a point. The price of current account overdrafts fell only very slightly in November, by 0.06 of a percentage point.

The average interest rate on new loans to households was stagnant in November. The long-term fall in lending rates for real estate purchase continued: the rate for other real estate loans dropped by 0.22 of a percentage point and that for home savings bank loans by 0.13 of a point. A fall was also recorded in interest rates on consumer loans.

In a breakdown by fixation, the most significant rise occurred in rates for loans with an IRF of over 1 and up to 5 years (0.51 of a percentage point), especially for mortgage loans. On the other hand, a moderate fall was recorded in the price of loans with a floating rate and an IRF of up to 1 year, which was primarily due to a fall in interest rates on real estate loans.

Table 28 Average Interest Rates on New Loans to Households

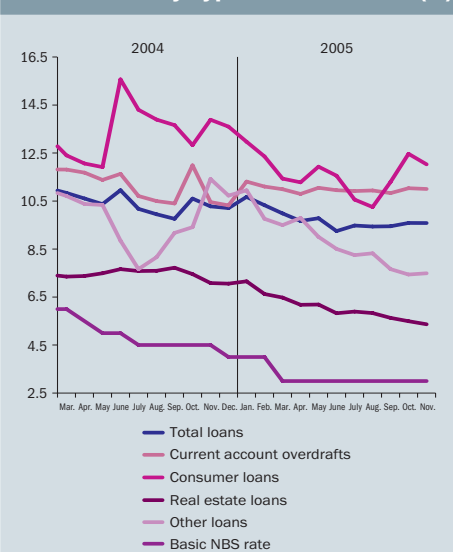
	Interest rate in %				Change in % points		
	Nov. 2004	Dec. 2004	Oct. 2005	Nov. 2005	Year-on-year	Against Dec. 2004	Month-on-month
Current account overdrafts	10.46	10.32	11.04	11.00	0.55	0.69	-0.04
Consumer loans	13.89	13.60	12.47	12.03	-1.86	-1.57	-0.44
Real estate loans	7.08	7.06	5.49	5.36	-1.71	-1.69	-0.13
of which: mortgage loans	6.67	6.76	4.83	4.87	-1.80	-1.90	0.04
Other loans	11.42	10.73	7.43	7.49	-3.93	-3.24	0.06
Total	10.28	10.21	9.59	9.58	-0.69	-0.62	-0.01
Total, excl. current account overdrafts	10.00	10.04	7.29	7.14	-2.86	-2.90	-0.15

Source: NBS.

Average interest rates on new deposits

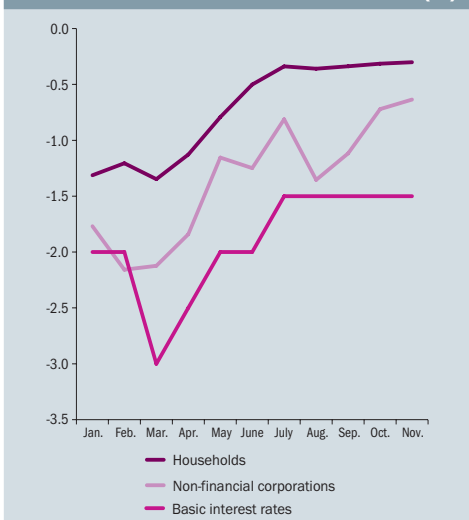
Average interest rates on new deposits remained unchanged in November. A slight increase was recorded in the price of deposits with an agreed maturity of over 2 years (0.22 of a percentage point) for non-financial corporations. Household deposits showed a different tendency: the price of deposits with an agreed maturity of over 2 years dropped by 0.29 of a percentage point.

Chart 20 Interest Rates on Loans to Households by Type (%)



Source: NBS.

Chart 21 Year-on-Year Changes in Deposit Rates and the Basic NBS Rate (%)



Source: NBS.

Table 29 Average Interest Rates on New Deposits from Non-Financial Corporations

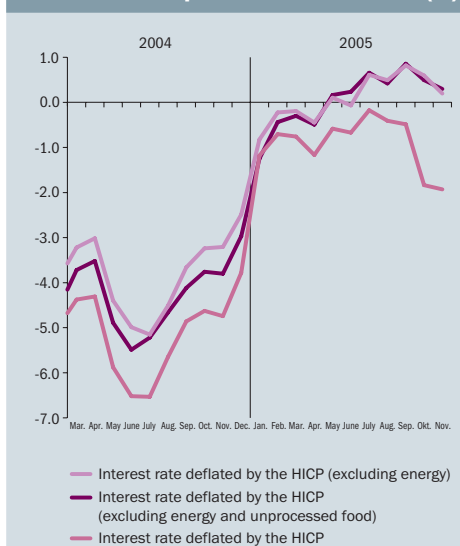
	Interest rate in %				Change in % points		
	Nov. 2004	Dec. 2004	Oct. 2005	Nov. 2005	Year-on-year	Against Dec. 2004	Month-on-month
Deposits repayable on demand	1.19	0.89	0.81	0.81	-0.38	-0.08	0.00
Deposits with an agreed maturity							
– of up to 1 year	3.96	3.29	2.50	2.57	-1.39	-0.72	0.07
– of over 2 years	3.21	2.92	1.35	1.57	-1.65	-1.35	0.22
Savings deposits redeemable at a notice period							
– of up to 3 months	2.45	2.20	1.28	1.35	-1.10	-0.85	0.07
– of over 3 months	2.40	2.38	1.12	1.12	-1.28	-1.25	0.00
Total	2.19	1.88	1.54	1.56	-0.64	-0.33	0.02

Source: NBS.

Table 30 Average Interest Rates on New Deposits from Households

	Interest rate in %				Change in % points		
	Nov. 2004	Dec. 2004	Oct. 2005	Nov. 2005	Year-on-year	Against Dec. 2004	Month-on-month
Deposits repayable on demand	0.64	0.58	0.42	0.42	-0.22	-0.16	0.00
Deposits with an agreed maturity							
– of up to 1 year	2.56	2.32	1.93	1.91	-0.65	-0.41	-0.02
– of over 2 years	2.71	2.66	1.55	1.26	-1.45	-1.40	-0.29
Savings deposits redeemable at a notice period							
– of up to 3 months	1.96	1.79	0.93	0.93	-1.02	-0.86	0.00
– of over 3 months	1.10	1.16	1.04	1.06	-0.04	-0.10	0.02
Total	0.98	0.94	0.68	0.68	-0.30	-0.25	0.00

Source: NBS.

Chart 22 Real Interest Rates on Household Deposits (%)


Source: NBS and Statistical Office of the SR.

On a year-on-year basis, interest rates on household deposits fell to a lesser extent than deposit rates for non-financial corporations. The reduction in the basic interest rate of the NBS was more intensely transferred by banks into deposit rates for non-financial corporations, since deposit rates for households had been very low for a longer period.

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 in November (-1.93%), which represented a fall of 0.09 of a percentage point in comparison with the previous month. Real interest rate developments were influenced by a slight rise in inflation and stagnation in interest rates on one-year household deposits.

Real interest rates

ANNEXES

1. Capital Market

1.1. Primary Market

One government-bond auction was held in December, for the eleventh tranche of Issue No. 204, with a residual maturity of 13.4 years and a fixed coupon of 5.30% p.a. There was little demand at the auction: it reached Sk 3.0 billion, of which the issuer accepted Sk 2.7 billion (via ARDAL), with an average yield of 3.87% p.a. The minimum yield accepted was 3.55% p.a., the maximum reached 3.94% p.a. The share of non-residents in primary purchase was 8.0%. The given issue amounted to Sk 25.8 billion, representing 65.0% of the planned issue-amount.

Government bonds

Chart 23 Government Bond No. 204 Auction Results in Comparison with the Values of Quoted Yields (%)



Source: NBS.

Note: With an original maturity of 15 years and residual maturity of 13.4 years.

December 2005 saw no payments of government bond yields and no principal repayments.

Yield payment and bond repayment

In December, nine issues of non-government bonds were reported to the NBS, in the total amount of Sk 2.9 billion. Of this amount, mortgage bonds accounted for Sk 2.1 billion. They were issued by Ľudová banka, OTP Banka Slovensko, and Všeobecná úverová banka.

Non-government bonds

1.2. Secondary Market

Since there was a technological break at the Central Securities Depository of the SR, a.s. from 27 December 2005 to 8 January 2006, the management of the Bratislava Stock Exchange (BCPB) decided that the last trading day in 2005 would be 23 December 2005. Trading resumed on 9 January 2006.

In December (17 trading days), there were 624 transactions totalling Sk 39.0 billion on the BCPB floor. Compared with the previous month, the volume of transactions in koruna terms increased by 32.6% (while the number of contracts decreased by 0.2%). Of the total volume, Sk 38.9 billion was traded in direct transactions (226 contracts) and Sk 0.1 billion in price-setting transactions (398 contracts).

Non-resident investors accounted for 30.1% of the total volume traded in December, of which 24.4% were composed of purchases and 35.8% of sales.

Owing to the aforementioned stock exchange break, there was no trading in the last week of December. The bond market was highly stable throughout the month, with yields recording only minimum changes (up to 8 basis points).

Bonds

There were 160 bond transactions totalling Sk 38.9 billion during the month (i.e. 99.7% of the total volume traded on the BCPB floor in December). Of this amount, Sk 0.1 billion took place in price-setting contracts and Sk 38.8 billion in direct transactions.

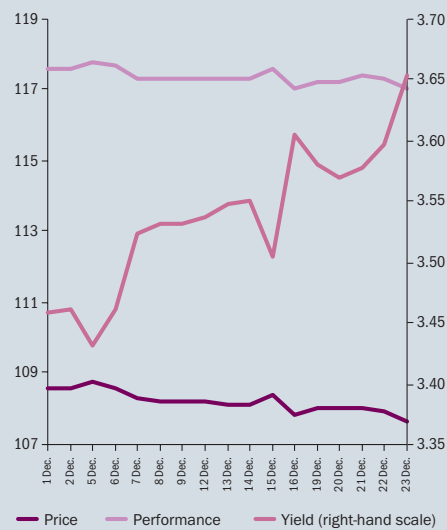
The market capitalisation of bonds amounted to Sk 421.9 billion (a month-on-month increase of 1.8%) on the last trading day of the year. From the end of November, the market capitalisation of listed bonds increased by 1.9%, to Sk 400.4 billion.

The SDXG index for the public sector, represented by government bonds, closed the month at 107.62 (price component) and 117.06 (performance component), with a yield of 3.66% to maturity and a duration of 4.4 years. The short-term SDXG(≤ 5) sub-index reached 104.84 (for price) and 112.73 (for performance), with a yield of 3.52% to maturity and a duration of 2.2 years. The long-term SDXG(> 5) sub-index closed the month at 110.38 (for price) and 121.53 (for development), with a yield of 3.71% to maturity and a duration of 7.2 years.

SDXGroup indices

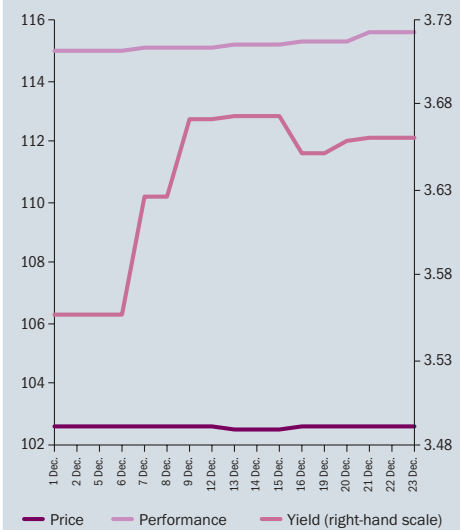


Chart 24 SDGX for the Public Sector



Source: BCPB.

Chart 25 SDGX for the Private Sector



Source: BCPB.

The SDGX for the private sector, represented by corporate and mortgage bonds, closed the month at 102.58 (price component) and 115.58 (performance component), with a yield of 3.66% to maturity and a duration of 3.1 years. The value of the short-term SDXG(≤ 5) sub-index reached 100.93 (for price) and 114.42 (for performance), with a yield of 3.42% to maturity and a duration of 1.8 years. The long-term SDXG(> 5) sub-index closed the month at 109.12 (for price) and 118.64 (for development), with a yield of 3.83% to maturity and a duration of 6.1 years.

Shares There were 464 transactions in shares totalling Sk 105.3 million in December. This represented a month-on-month decrease of 56.8%. Price-setting transactions accounted for Sk 20.7 million (384 contracts) and direct transactions Sk 84.6 million (80 contracts).

By the last trading day of December, the market capitalisation of equity securities had increased by 3.3% month-on-month, to Sk 154.1 billion. The actual amount of issues that had a market price at least once in the past, except for investment funds shares and units, was Sk 140.9 billion. This represented a month-on-month increase of 3.5% and accounted for 91.5% of the total share market capitalisation. From the end of November, the market capitalisation of quoted issues grew by 3.7%, to Sk 78.9 billion.

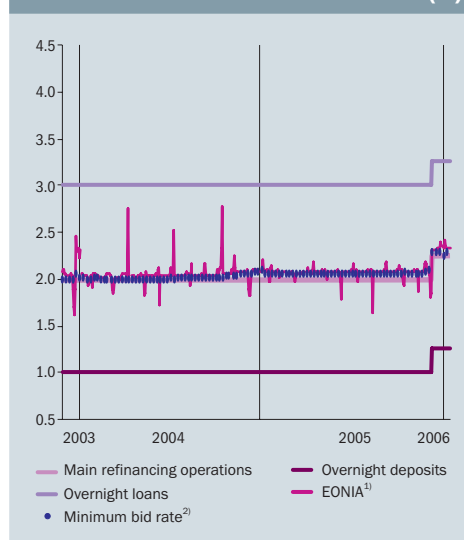
In December, one new issue was registered on the regulated free market of the BCPB, in the amount of Sk 100 million. The regulated free market saw trading in 10 share issues in the total amount of Sk 3.2 billion, of which 2 issues were excluded at the issuer's request and 8 issues on account of the issuer's failure to comply with the information requirements.

SAX index The SAX index closed the month at 413.31 points, representing a month-on-month rise of 0.8%. The index reached a monthly maximum on 5 December (431.54 points) and a monthly minimum at the very beginning of the month, i.e. 1 December (413.19 points).

2. Monetary Developments in the Euro Area

At its meeting on 1 December 2005, the Governing Council of the ECB decided to raise the Bank's key interest rates by 0.25 of a percentage point. With effect from 6 December 2005, the rate for refinancing operations was increased to 2.25%, that for overnight refinancing transactions to 3.25%, and the rate for overnight sterilisation operations to 1.25%.

Chart 26 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).

2.1. Exchange Rate Developments

At the beginning of December, the exchange rate of the single European currency against the US dollar hovered around the level of USD 1.17/EUR.

Developments in the EUR/USD exchange rate were influenced during the month by changes in the key interest rates of the ECB and the Fed. After the rates for the euro area had been raised, the euro appreciated in relation to the US dollar, but only slightly, since the ECB's decision had been expected on the market. The moderate appreciating trend in the European currency came to a halt after the Fed had decided to increase its key interest rates by a quarter of a percentage point, to 4.25%. Despite positive macroeconomic developments (a foreign capital inflow to America's financial market, an improvement in the predicted b.o.p. current account balance), the US currency failed to appreciate to a more significant extent due to the expectation that the room for monetary policy tightening would be gradually used up. At the end of the month, the exchange rate fluctuated around the level of USD 1.18/EUR.

During December, the euro appreciated in relation to the US dollar by 0.44% on a month-on-month basis. Compared with the first trading day of 2005, the European currency depreciated vis-à-vis the dollar by 12.66%.

Chart 27 Exchange Rates: SKK/EUR and USD/EUR



Source: NBS and ECB.

2.2. Real Economy

According to the second Eurostat estimate, the euro area economy expanded in the third quarter of 2005 by 0.6% compared with the previous quarter, while growing in comparison with the same quarter of 2004 by 1.6%. Final household consumption increased in the third quarter of 2005 by 0.3% (in the second quarter by 0.2%) and investment grew by 1.3% (in the previous quarter by 0.9%). Exports grew by 3.3% (in the second quarter by 2.2%) and imports rose by 2.8% (in the previous quarter by 2.5%). Over the second quarter of 2005, euro area GDP increased by 0.4%.

The 12-month inflation rate in the euro area, expressed in terms of the Harmonised Index of Consumer Prices (HICP), fell to 2.3% in November, from 2.5% in the previous month. The strongest year-on-year dynamics were recorded in consumer prices in Luxembourg (3.6%), Spain and Greece (3.4%). The steepest year-on-year increases took place in prices for alcoholic beverages and tobacco products (5.7%), dwelling (5.0%), and transport (4.2%). Price levels in telecommunications

fell by 2.8%. In the same period a year earlier, consumer prices in the euro area rose by 2.2%. Eurostat foresees a year-on-year inflation rate of 2.2% in December.



In November, industrial producer prices increased year-on-year by 4.2%, while falling in comparison with the previous month by 0.2%.

Retail sales grew on a year-on-year basis by 0.3% in November, while declining in comparison with the previous month by 0.1%.

The rate of unemployment (seasonally adjusted) remained unchanged in November, at the level of the previous month (8.3%). The lowest unemployment rates were achieved in Ireland (4.3%), the Netherlands (4.7%), and Austria (5.2%). The highest unemployment rates within the euro area were recorded in Greece (10.1% in the third quarter of 2005), Germany (9.3%), and France (9.2%). In relative terms, the most significant increases in the year-on-year unemployment rates occurred in Luxembourg (from 4.9% to 5.6%) and Portugal (from 7.0% to 7.5%). In the same period a year earlier, the unemployment rate in the euro area stood at 9.0%.

According to the first Eurostat estimate, foreign trade in the euro area resulted in an equilibrium balance in October 2005, compared with a surplus of EUR 4.9 billion in the same period a year earlier. In comparison with the previous month, euro area exports (seasonally adjusted) declined in October by 2.3%, while imports grew by 0.9%.



3. Methodological Notes to Selected Indicators

3.1. Monetary Statistics

3.1.1. Statistics of Monetary Aggregates (ECB Methodology)

The methodology of the ECB is implemented on the basis of data from harmonised statements of monetary and banking statistics, which were introduced by the NBS in 2003. According to the ECB methodology, monetary aggregates were calculated in 2003 and 2004 on the basis of a harmonised balance from the 'M (NBS) 1-12 – Statistical Balance' monthly statement, from which the NBS compiles a consolidated balance for the 'monetary financial institutions' (MFI) sector. In 2003, as in the national methodology, the MFI sector was composed of the National Bank of Slovakia, commercial banks with a registered office in the SR, home savings banks (building societies), and the local branches of foreign banks. With effect from January 2004, in accordance with the ECB methodology, the MFI sector has been extended to include money market investment funds, which are now required to report to the NBS on a monthly basis (the list of all MFIs monitored by the NBS is regularly updated on the web site of the National Bank of Slovakia)³.

From the monthly statistical balances of resident MFIs, an aggregate balance is compiled, as a summary of statistical balances of MFIs for assets and liabilities in all currencies. Then, a consolidated balance is compiled from the aggregate balance of MFIs, through the compensation (netting) of positions between the MFIs, as a basis for the calculation of monetary aggregates and the M3 counterparts. During consolidation, the mutual relations of MFIs are excluded from the aggregate balance as follows:

- liabilities arising from issued debt securities are reduced by debt securities issued by MFIs in the holdings of MFIs;
- deposits and loans received from MFIs are reduced by receivables from MFIs;
- liabilities arising from equity securities issued are reduced by MFI shares and other equities in MFI holdings.

Table 31 Calculation of Monetary Aggregates

Methodology of the NBS	Methodology of the ECB
	<i>(the items are included in the individual sub-aggregates in both Slovak koruna and foreign currency)</i>
Currency outside banks (M0)	Currency outside banks (M0)
+	+
Demand deposits (in SKK)	Daily (overnight) deposits and loans received
= Money (M1 – 'narrow money')	= M1 ('narrow money')
Time deposits (all maturities, in SKK)	+ Deposits and loans received, with an agreed maturity of up to 2 years
+	+ Deposits and loans received, at a period of notice of up to 3 months
Deposits in foreign currency	= M2 ('intermediate money')
= Quasi-money (QM)	+ repo operations
	+ shares and participation certificates of money market investment funds
	+ debt securities issued, with a maturity of up to 2 years, and other money market products
M2 money supply (M1 + QM)	M3 monetary aggregate ('broad money')

The main differences between the individual methodologies are as follows:

- **definitions of monetary financial institutions:**
 - the ECB methodology uses an extended file of monetary financial institutions (MFIs), which includes the NBS, commercial banks, and money market investment funds – the deposits of

³ The actual list of monetary financial institutions (MFIs) and detailed methodological information on harmonised monetary and banking statistics are available on the web site of the National Bank of Slovakia (<http://www.nbs.sk>) in the section 'Harmonised Monetary and Banking Statistics' in the menu 'Banking Sector in the SR'.



- money market investment funds (MMIFs) in commercial banks are treated in this sense as interbank operations and are not directly included in the monetary aggregates;
- the NBS methodology includes only NBS and commercial bank liabilities in the monetary aggregates – hence the deposits of money market investment funds (MMIFs) in commercial banks appear in the balances of commercial banks as customer deposits in financial institutions and are directly included in the M2 money supply;
- **the nature and liquidity of the resources:**
 - the ECB methodology monitors liquidity through the broader M3 aggregate, which also includes repo operations, the unit certificates of open-end money market investment funds, and debt securities, which represent, in terms of liquidity and profitability, a substitute for bank deposits. As for maturity, the liabilities of the ECB with a maturity of more than 2 years are not included in the monetary aggregates;
 - the NBS methodology monitors the money supply measured in terms of the M2 aggregate, which is composed of currency in circulation and bank deposits irrespective of the time of maturity;
 - **definitions of deposits and loans:**
 - the ECB methodology extends the definition of deposits to include subordinated debt in the form of deposits, liabilities arising from repo operations, and non-negotiable securities issued by banks and held by clients (in the case of loans, they include non-negotiable securities issued by clients and held by banks, subordinated debt in the form of loans, claims related to repo operations, and tradable loans);
 - the NBS methodology uses a so-called narrow definition for loans and deposits, i.e. they only correspond to the amount of funds recorded by MFIs as loans (including classified loans) and deposits;
 - **in the composition of monetary aggregates:**
 - the ECB methodology (with the deposits of MMIFs being deducted from customer deposits) covers the above-mentioned sectors and the deposits of local governments (S.1313) and social insurance funds (S.1314)⁴;
 - the NBS methodology includes deposits in the M2 money supply from the following economic sectors:
 - *non-financial corporations (S.11);*
 - *financial corporations (S.123 and S.124) – including MMIF deposits;*
 - *insurance companies and pension funds (S.125);*
 - *non-profit institutions mainly serving households (S.15);*
 - *households (S.14 - sole traders);*
 - *households (S.14 - accounts of citizens).*
 - **in respect of the residence of economic entities:**
 - the ECB methodology exclusively takes into account the funds of residents (in Slovak koruna as well as foreign currency);
 - the NBS methodology also monitors the koruna deposits of non-residents in the monetary aggregates;
 - **in respect of accrued assets and liabilities:**
 - in the ECB methodology, accrued assets and liabilities are excluded from the monetary aggregates;
 - in the NBS methodology, accrued assets and liabilities are included in the deposit and loan accounts of clients;
 - **in respect of the seasonal adjustment of time series:**
 - unlike the ECB methodology, the NBS methodology uses seasonally unadjusted data⁵.

3.1.2. Statistics of Monetary Aggregates (NBS methodology – Monetary Survey)

In 2005, the reporting of loans to enterprises and households was affected by a methodological change, which resulted from the decision of the International Center for the Settlement of Investment Disputes (ICSID) in Washington, settling the long-lasting trade dispute between ČSOB and the Slovak Republic

⁴ In the methodology of the NBS, the M2 money supply excludes public sector deposits, which are monitored separately as part of net credit to the general government.

⁵ In the conditions of the NBS, the recording of seasonally adjusted data according to the methodology of the ECB is currently in the stage of preparation.



(with regard to the fact that the claim of ČSOB on Slovenská inkasná, s.r.o., was originally classified in the Monetary Survey as a loan to enterprises). Since Slovenská inkasná, s.r.o. was placed under bankruptcy proceedings on 6 May 1998 and its liabilities were removed from the statistical records of the NBS with effect from April 1998, the statistically recorded volume of loans to enterprises in the Monetary Survey was increased by the last known amount of ČSOB's receivable from Slovenská inkasná, s.r.o. in order to maintain the continuity of the time series concerned. As this receivable (including interest) has become a liability for the SR Government under the ruling of the international tribunal, it is presently monitored in the Monetary Survey separately, as part of net credit to the general government, without a need for further methodological adjustments to the statistically recorded volume of loans to enterprises and households (with effect from 1 January 2005).

In order to maintain the consistency of time series, loans to enterprises recorded in the Monetary Survey were revised in 2004 so that only the statistically registered volume of loans is recorded, as in 2005 (excluding the receivable of ČSOB from Slovenská inkasná).

3.1.3. Statistics of Customer Interest Rates on New Contracts (ECB Methodology)

From the beginning of 2005, customer interest rates are evaluated according to ECB methodology, where interest rates are monitored on loans provided⁶ and deposits received (new contracts). According to this methodology, the subjects of monitoring are interest rates on new deals (new business). New loans and new deposits are understood to be contracts signed for the first time, fixing the rate of interest agreed between the bank and the customer, and new contracts negotiated with the active participation of the customer.

In a breakdown by sector, lending and deposit rates for households and non-financial corporations will be analysed separately, in the way these sectors are defined in Directive No. 63/2002⁷ of the European Central Bank, concerning interest rate statistics.

The analysis of interest rates on loans to and deposits from households and non-financial corporations is expected to provide more detailed information on the functioning of the transmission mechanism, since interest rates are analysed irrespective of the sectors that have a special position vis-à-vis the banking sector, i.e. insurance companies, pension funds, and the general government.

The methodology of the ECB makes it possible to monitor interest rates in a breakdown by initial rate fixation (IRF) and, in the case of non-financial corporations, according to the volume of loans as well. Initial rate fixation is the period for which an agreed interest rate is fixed. On the basis of IRF, loans are divided into loans with a floating rate and IRF for a period of up to 1 year inclusive, loans with IRF for a period of over 1 year and up to 5 years inclusive, and loans with IRF for a period of over 5 years and up to 10 years inclusive, and loans with IRF for a period of over 10 years. According to volume, loans to non-financial corporations are divided into loans amounting to up to EUR 1 million and loans amounting to over EUR 1 million.

Loans to households are classified by purpose as follows:

- current account overdrafts
- operation loans (only for sole traders)
- investment loans
- consumer loans
- real estate loans
 - mortgage loans
 - building loans
 - intermediate loans
 - other real estate loans
- other loans.

⁶ The term 'loan provided' is an equivalent of the term 'new loan'.

⁷ According to Article 1 paragraph 2 of Decree No. 63/2002 of the European Central Bank of 20 December 2001, concerning the statistics of interest rates of monetary financial institutions on loans to and deposits from households and non-financial corporations, the term 'households' in the definitions in Annex A to Directive No. 2223/96 of the European Communities of 25 June 1996 on the European System of National and Regional Accounts (ESA95) means the household sector S.14 (i.e. the population and sole traders) and non-profit institutions serving households S.15, and the term 'non-financial corporations' means sector S.11.



Loans to non-financial corporations are classified by purpose as follows:

- current account overdrafts
- investment loans
- operation loans
- real estate loans
 - mortgage loans
 - building loans
 - intermediate loans
 - other real estate loans
- other loans.

Classification of deposits (for both households and non-financial corporations):

- deposits payable on demand
 - demand deposits
 - overnight deposits
- deposits with agreed maturity
 - up to 1 year
 - up to 7 days
 - up to 1 month
 - up to 3 months
 - up to 6 months
 - up to 1 year
 - more than 1 year
 - up to 2 years
 - over 2 years
- savings deposits
 - redeemable at a period of notice of up to 3 months
 - redeemable at a period of notice of over 3 months.

Interest rates on loans and deposits are calculated as a weighted arithmetical average of all interest rates on loans/deposits for each category separately. The weight of new loans represents the total amount laid down in contracts, regardless of whether the given amount is drawn within the month under review or not.

Subsidies granted to clients by third parties are not taken into account in determining the rate of interest, because subsidies are neither paid nor received by banks. For example, interest rates on mortgage loans with a government bonus were recorded last year without the government bonus.

With effect from this year, the NBS will also monitor interest rates on new loans and new deposits in euros; they will begin to be analysed when a sufficiently long time span is available for the NBS (at least 12 months).

3.2. Balance of Payments

Two methodological changes were introduced in 2005 in respect of the balance of payments.

One of them is a change in the methodology of calculating the compensation of employees, consisting in a shift from data on the net incomes of people working abroad to their gross incomes (employee compensation comprises, unlike in previous years, the incomes of persons working abroad, including taxes and social contributions paid in the host country). Since taxes and social contributions paid in the host country, by which the received compensation of employees is increased, are included in paid current transfers in the same amount as a counterpart, the said change will have no impact on the overall balance of the current account.

The second change against the methodology of previous years is the reporting of reinvested earnings as part of in the income balance. The Balance of Payments Department decided to extend the balance of payments to include reinvested earnings from foreign direct investment with effect from 2005, in accordance with the international standards. Before 2005, reinvested earnings were not included in the balance of payments on current account. Reinvested earnings were only recorded in the financial account as part of foreign direct investment, on the basis of data reported from the corporate sector in the DEV 1-12 monthly report (annual data from this report contained figures at the level of several millions and/or tens of millions of Slovak koruna). The 2005 estimate of reinvested earnings is based on data processed from the new annual report on foreign direct investments in 2003, in which reinvested



earnings are recorded according to the international accounting standards. With regard to the fact that the inflow of foreign capital into Slovakia via direct investment exceeds its outflow several times, the use of data from this report will mean an increase in the current account deficit. Reinvested earnings will enter the balance via the capital and financial account, as part of 'foreign direct investment', and will cause no increase in the external imbalance of the SR.

4. Tables
Selected Indicators of Economic and Monetary Development in the SR

	Unit	2004	2005											
		12	1	2	3	4	5	6	7	8	9	10	11	12
REAL ECONOMY														
Gross domestic product ^{1) 2)}	SKK billions	826.5 ^(p)	-	-	200.65 ^(p)	-	-	421.391 ^(p)	-	-	648.918 ^(p)	-	-	-
Year-on-year change in GDP ³⁾	%	5.5 ^(p)	-	-	5.1 ^(p)	-	-	5.1 ^(p)	-	-	6.2 ^(p)	-	-	-
Unemployment rate ^{4) 16)}	%	13.1	13.4	13.1	12.7	11.9	11.3	11.1	11.0	10.9	11.2	10.93	10.86	.
Consumer prices (CPI) ^{3) 15)}	%	-	3.1	2.6	2.3	2.5	2.3	2.5	2.0	2.1	2.3	3.5	3.6	3.9
Consumer prices (HICP) ³⁾	%	5.9	3.2	2.7	2.5	2.7	2.4	2.5	2.0	2.0	2.2	3.3	3.4	3.7
BALANCE OF TRADE^{2) 11) (p)}														
Exports (fob)	SKK millions	895,205	66,536	137,187	214,237	294,038	375,094	461,508	539,708	620,828	713,939	809,827	910,347	.
Imports (fob)	SKK millions	942,160	68,259	143,062	227,273	315,220	402,584	492,824	576,116	657,636	753,119	855,428	959,370	.
Balance	SKK millions	-46,955	-1,723	-5,875	-13,036	-21,182	-27,490	-31,316	-36,408	-36,808	-39,180	-45,601	-49,023	.
BALANCE OF PAYMENTS²⁾														
Current account ¹¹⁾	SKK millions	-46,026.2	-4,162.9	-3,127.4	-7,208.7	-13,857.2	-37,180.4	-50,349.8	-58,011.1	-61,469.0	-68,147.7	-75,079.3	.	.
Capital and financial account	SKK millions	95,646.4	10,754.1	69,758.2	118,449.3	116,127.4	93,185.3	110,055.7	125,453.6	136,623.9	137,017.2	128,023.0	.	.
Overall balance	SKK millions	55,205.1	10,715.8	79,042.4	110,225.2	101,864.8	70,082.2	68,604.4	69,749.5	72,413.9	73,364.9	65,142.8	.	.
FOREIGN EXCHANGE RESERVES^{1) 7)}														
Total foreign exchange reserves	USD millions	16,778.7	16,602.6	18,854.6	19,940.1	19,694.4	17,751.8	17,165.7	17,314.7	17,434.8	17,349.5	16,998.0	16,876.3	.
NBS foreign exchange reserves	USD millions	14,913.1	14,811.2	17,218.5	18,062.1	18,061.3	16,211.5	15,590.0	15,687.0	15,915.6	15,835.6	15,647.8	15,438.4	.
GROSS EXTERNAL DEBT^{4) 9)}														
Total gross external debt	USD billions	23.7	24.0	26.6	28.2	27.9	26.5	26.2	25.9	26.6	26.5	26.1	.	.
External debt per capita	USD	4,405	4,456	4,942	5,237	5,190	4,919	4,876	4,817	4,937	4,933	4,852	.	.
MONETARY INDICATORS														
Exchange rate ⁵⁾	SKK/USD	29.074	29.348	29.259	28.885	30.249	30.672	31.641	32.22	31.494	31.354	32.357	32.808	31.932
Money supply (M2) ^{4) 6) 12) 14)}	SKK billions	779.9	-	-	-	-	-	-	-	-	-	-	-	-
Year-on-year change in M2 ³⁾	%	7.5	-	-	-	-	-	-	-	-	-	-	-	-
M3 monetary aggregate ^{4) 15)}	SKK billions	-	759.8	764.2	762.1	777.2	770.5	774.3	779.7	785.8	792.0	800.4	798.4	.
Year-on-year change in M3 ³⁾	%	-	10.0	9.6	11.4	11.9	12.5	9.6	8.9	8.0	7.3	7.6	6.3	.
Loans to enterprises and households ^{6) 13) 14)}	SKK billions	409.2	-	-	-	-	-	-	-	-	-	-	-	-
Claims of monetary financial institutions ¹⁵⁾	SKK billions	-	701.4	696.8	707.6	707.0	714.5	724.7	729.7	736.9	753.5	769.0	778.3	.
STATE BUDGET^{2) 4)}														
Revenue	SKK billions	242.4	24.6	39.8	65.0	90.6	105.4	126.4	154.2	170.5	188.6	214.4	233.7	258.7
Expenditure	SKK billions	312.7	20.3	40.9	62.2	84.3	109.3	127.6	152.3	175.6	196.7	219.5	241.3	292.6
Balance	SKK billions	-70.3	4.3	-1.1	2.8	6.3	-3.9	-1.1	1.9	-5.1	-8.1	-5.1	-7.6	-33.9
CUSTOMER RATES														
Average interest rate on:														
- one-year deposits	%	2.71	2.49	2.46	2.37	2.18	2.13	2.07	1.98	1.90	1.86	1.83	1.71	.
- short-term loans ⁸⁾	%	5.87	6.15	5.80	5.51	5.53	5.54	5.75	5.61	5.62	5.56	5.73	5.67	.
- new short-term loans	%	7.45	7.65	6.70	6.79	7.12	7.31	7.34	6.77	6.14	6.10	6.09	6.16	.
MONEY MARKET														
Interest rates set by the NBS Bank Board														
Date of maturity ¹⁰⁾		29.11.2004	29.11.2004	29.11.2004	1.3.2005	1.3.2005	1.3.2005	1.3.2005	1.3.2005	1.3.2005	1.3.2005	1.3.2005	1.3.2005	1.3.2005
Overnight operations														
- sterilisation	%	2.50	2.50	2.50	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
- refinancing	%	5.50	5.50	5.50	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Limit rate for 2-week repo tenders	%	4.00	4.00	4.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Basic interest rate of the NBS (until 31/12/02: discount rate)	%	4.00	4.00	4.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Average interbank deposit rate (BRIBOR)														
overnight	%	3.22	4.25	2.58	2.09	2.27	2.90	2.77	2.53	2.99	2.71	2.55	2.37	2.80
7-day	%	3.78	4.03	2.63	2.37	2.70	2.92	2.93	2.88	2.99	2.91	2.93	2.89	2.94
14-day	%	3.85	3.98	2.69	2.41	2.75	2.92	2.96	2.94	3.01	2.96	2.98	2.98	2.98
1-month	%	3.82	3.87	2.84	2.37	2.72	2.88	2.93	2.95	3.00	2.99	3.01	3.05	3.02
2-month	%	3.81	3.75	2.89	2.33	2.63	2.82	2.90	2.92	2.99	2.98	3.01	3.11	3.06
3-month	%	3.74	3.66	2.90	2.29	2.56	2.75	2.88	2.89	2.94	2.93	3.03	3.19	3.12
6-month	%	3.66	3.46	2.88	2.31	2.50	2.67	2.79	2.83	2.91	2.90	3.04	3.35	3.24
9-month	%	3.64	3.38	2.87	2.32	2.47	2.64	2.74	2.79	2.87	2.86	3.05	3.44	3.29
12-month	%	3.62	3.34	2.86	2.33	2.46	2.64	2.71	2.77	2.85	2.85	3.07	3.52	3.34

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 (SKK billions)												
		2004		2005										
		11	12	1	2	3	4	5	6	7	8	9	10	11
Claims of MFIs on residents	36.0	423.7	439.0	428.4	429.0	441.1	449.4	457.2	467.7	478.9	486.9	500.4	511.1	519.2
General government	1.8	27.8	41.3	25.2	24.9	24.1	24.0	23.8	22.8	23.3	23.7	25.7	26.2	26.5
Private sector	34.1	395.9	397.7	403.2	404.1	417.0	425.4	433.4	444.9	455.6	463.3	474.7	484.9	492.7
Non-financial corporations	18.5	233.9	225.3	230.1	228.9	236.9	241.6	244.6	249.5	253.4	255.5	260.7	263.5	266.5
– up to 1 year	8.0	101.1	91.6	96.2	94.6	99.9	104.1	107.6	109.1	110.4	112.3	113.3	111.9	115.3
– 1 to 5 years	3.7	57.3	57.9	57.6	57.5	56.9	54.1	53.8	54.3	54.5	53.5	53.7	54.1	52.9
– over 5 years	6.8	75.5	75.7	76.3	76.8	80.1	83.3	83.2	86.1	88.5	89.6	93.7	97.6	98.3
Financial corporations	3.5	39.3	44.2	43.2	43.0	43.9	43.7	43.6	44.3	46.7	47.0	48.1	50.5	51.1
Insurance corporations and pension funds	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
Households and non-profit institutions serving households	12.1	122.7	128.2	129.9	132.2	136.1	140.2	145.2	151.0	155.5	160.7	165.8	170.8	175.1
– consumer loans	1.7	16.8	19.9	19.0	18.9	19.6	20.5	21.8	22.7	23.4	24.4	24.8	24.7	25.0
– housing loans	8.0	85.1	87.9	87.8	89.5	91.0	93.1	96.0	99.7	102.6	106.4	109.5	112.4	115.0
– other loans	2.4	20.8	20.4	23.1	23.9	25.5	26.6	27.5	28.6	29.4	29.9	31.5	33.7	35.2
Securities other than shares and participation certificates issued by residents	17.5	281.4	266.0	268.6	263.4	261.9	253.1	251.9	250.8	244.5	243.7	246.8	251.5	253.0
General government	16.9	268.1	253.9	256.2	251.1	249.6	240.7	239.4	238.3	232.1	231.4	234.4	239.1	243.6
Private sector	0.6	13.3	12.2	12.4	12.3	12.4	12.4	12.5	12.5	12.3	12.3	12.5	12.4	9.4
Shares and other equities issued by private sector	0.4	4.0	4.1	4.4	4.4	4.5	4.5	5.4	6.2	6.3	6.3	6.3	6.3	6.2
Foreign assets	40.5	490.9	591.6	522.3	574.7	628.9	636.6	592.8	590.5	602.2	602.4	605.0	596.0	585.4
Fixed assets	2.3	35.6	36.6	34.8	34.6	34.5	34.5	34.5	34.5	33.6	33.8	33.9	33.6	33.6
Other assets	3.2	36.6	36.5	38.3	39.0	41.0	44.9	45.3	45.8	45.9	42.3	44.1	45.5	46.3
Deposits and loans received from the central government	6.4	156.4	125.4	125.5	97.3	99.9	98.7	73.4	84.1	84.6	78.5	77.3	85.1	92.9
Long-term financial liabilities	13.3	185.7	180.9	184.2	177.7	191.9	197.9	191.7	189.1	199.6	195.7	200.0	199.7	192.5
Deposits and loans received with an agreed maturity of over 2 years	3.7	48.2	51.8	52.9	53.5	52.7	52.7	52.2	52.9	52.5	53.3	53.3	53.1	53.8
Deposits redeemable at a period of notice of over 3 months	1.9	34.9	34.4	31.9	30.8	30.0	29.5	29.1	28.8	28.6	28.2	28.0	27.8	27.7
Debt securities issued with a maturity of over 2 years	1.3	11.6	12.2	13.6	13.9	14.2	12.5	13.3	13.3	14.1	14.4	15.1	13.2	18.3
Capital, reserves, and provisions	6.4	91.0	82.5	85.8	79.5	95.0	103.2	97.1	94.1	104.3	99.8	103.6	105.6	92.8
Foreign liabilities	21.3	134.5	254.4	183.7	257.5	307.3	298.5	297.4	296.3	298.0	308.0	319.4	310.9	308.2
Other liabilities	3.9	45.1	42.0	45.5	50.1	51.8	50.1	53.8	51.4	49.4	47.6	48.0	48.3	56.6
Surplus of liabilities among MFIs	-0.4	-0.7	0.0	-1.9	-1.8	-1.1	0.7	0.3	0.2	0.2	-0.1	-0.1	-0.3	-5.1
M3	55.3	751.2	771.2	759.8	764.2	762.1	777.2	770.5	774.3	779.7	785.8	792.0	800.4	798.4
Total	100.0	1,272.2	1,373.9	1,296.8	1,345.1	1,411.9	1,423.1	1,387.0	1,395.5	1,411.4	1,415.4	1,436.5	1,444.1	1,443.6

1) In the current month.



Monetary Survey

(At current exchange rates)

(SKK billions)

	2004		2005											
	30.11.	31.12.	1.1.	31.1.	28.2.	31.3.	30.4.	31.5.	30.6.	31.7.	31.8.	30.9.	31.10.	30.11.
Current SKK/USD exchange rate	29.627	28.496	28.496	29.447	28.710	29.943	30.667	31.213	31.825	32.423	31.740	32.221	32.142	32.016
Current SKK/EUR exchange rate	39.288	38.796	38.796	38.426	37.880	38.832	39.636	39.068	38.370	39.118	38.773	38.869	39.051	37.832
ASSETS														
Net foreign assets	177.9	169.5	168.9	173.4	178.4	199.1	209.1	182.6	153.4	163.2	153.1	152.2	143.9	144.5
Foreign assets	463.1	484.0	483.3	494.9	547.5	602.7	610.2	560.9	554.1	569.3	563.5	569.7	556.3	550.8
Foreign liabilities	285.2	314.5	314.4	321.5	369.1	403.6	401.1	378.3	400.7	406.1	410.4	417.5	412.4	406.3
Net domestic assets	588.6	615.9	615.6	599.6	599.6	574.1	576.2	588.7	625.4	623.9	641.2	644.8	658.1	656.6
Domestic credits	735.2	755.7	770.0	762.9	766.6	776.3	777.3	783.2	788.4	801.8	817.0	831.8	840.5	849.6
Net credit to general government	333.0	354.4	368.6	355.2	357.6	354.5	346.5	344.4	338.4	340.8	347.3	350.9	349.1	350.0
- Net credit to government (excluding the NPF)	336.7	357.6	371.8	358.4	360.5	357.4	349.4	346.6	342.4	343.7	351.2	356.0	353.2	354.5
- Net credit to the National Property Fund	-3.7	-3.2	-3.2	-3.2	-2.9	-2.9	-2.9	-2.2	-4.0	-2.9	-3.9	-5.1	-4.1	-4.5
Credits to enterprises and households	402.2	401.3	401.4	407.7	409.0	421.8	430.8	438.8	450.0	461.0	469.7	480.9	491.4	499.6
Credits in Slovak koruna	319.1	318.2	318.3	322.3	326.8	333.1	332.8	339.8	350.0	356.1	365.9	376.0	383.3	392.8
- Credits to enterprises ¹⁾	205.7	201.5	201.6	203.5	205.6	208.5	204.7	206.5	211.7	213.7	218.4	223.8	226.5	232.0
- Credits to households	113.4	116.7	116.7	118.8	121.2	124.6	128.1	133.3	138.3	142.4	147.5	152.2	156.8	160.8
Credits in foreign currency	83.1	83.1	83.1	85.4	82.2	88.7	98.0	99.0	100.0	104.9	103.8	104.9	108.1	106.8
LIABILITIES														
Money Supply (M2)	766.5	785.4	784.5	773.0	778.0	773.2	785.3	771.3	778.8	787.1	794.3	797.0	802.0	801.1
Money (M1)	293.4	311.3	309.6	299.4	315.7	313.1	318.6	326.8	331.0	341.1	344.4	348.1	354.1	359.3
Currency outside banks (M0)	97.8	100.5	100.4	100.5	101.5	102.8	105.2	106.3	108.1	110.1	111.4	112.7	113.6	114.9
Demand deposits	195.6	210.8	209.2	198.9	214.2	210.3	213.4	220.5	222.9	231.0	233.0	235.4	240.5	244.4
- Households	92.4	96.2	94.7	97.8	102.6	104.3	106.9	109.5	110.6	113.6	114.4	114.5	115.6	117.2
- Enterprises	100.7	113.2	113.1	98.1	107.8	103.7	103.9	108.1	109.8	114.2	115.3	117.6	121.5	123.4
- Insurance companies	2.5	1.4	1.4	3.0	3.8	2.3	2.6	2.9	2.5	3.2	3.3	3.3	3.4	3.8
Quasi-money (QM)	473.1	474.1	474.9	473.6	462.3	460.1	466.7	444.5	447.8	446.0	449.9	448.9	447.9	441.8
Time and savings deposits	374.1	386.2	386.9	385.1	381.1	381.6	388.7	368.9	368.7	364.9	366.6	362.9	361.5	353.4
- Households	221.1	222.8	223.9	222.9	218.1	213.5	210.5	206.1	203.7	201.6	199.2	196.7	195.6	194.5
- Enterprises	131.5	136.5	136.4	137.3	138.9	144.5	153.7	139.5	137.5	136.2	138.7	138.2	138.3	131.8
- Insurance companies	21.5	26.9	26.6	24.9	24.1	23.6	24.5	23.3	27.5	27.1	28.7	28.0	27.6	27.1
Foreign-currency deposits	99.0	87.9	88.0	88.5	81.2	78.5	78.0	75.6	79.1	81.1	83.3	86.0	86.4	88.4
- Households	46.1	44.4	42.5	41.4	39.8	39.4	39.5	39.2	38.9	39.4	39.2	39.1	39.2	38.4
- Enterprises	52.9	43.5	45.5	47.1	41.4	39.1	38.5	36.4	40.2	41.7	44.1	46.9	47.2	50.0
Other items net	146.6	139.8	154.4	163.3	167.0	202.2	201.1	194.5	163.0	177.9	175.8	187.0	182.4	193.0

Memorandum Items

Net foreign assets of the banking sector (excluding foreign liabilities of government)	367.5	360.0	359.3	366.7	363.7	406.9	423.8	361.5	337.5	357.9	353.6	345.6	324.2	321.2
- of which: foreign assets	463.1	484.0	483.3	494.9	547.5	602.7	610.2	560.9	554.1	569.3	563.5	569.7	556.3	550.8
- of which: foreign liabilities	95.6	124.0	124.0	128.2	183.8	195.8	186.4	199.4	216.6	211.4	209.9	224.1	232.1	229.6
Net credit to the central government	440.6	446.7	-	-	-	-	-	-	-	-	-	-	-	-
Net credit to the general government (excluding foreign liabilities of government)	207.2	230.6	244.8	232.9	237.2	233.1	222.7	251.6	247.3	248.0	256.2	261.0	258.9	262.8
- of which: liabilities of government and NPF	422.0	456.7	412.4	398.9	376.0	373.7	365.3	369.8	373.0	371.1	372.4	376.5	381.2	391.8
- of which: claims of government and NPF	214.8	226.1	167.6	166.0	138.8	140.6	142.6	118.2	125.7	123.1	116.2	115.5	122.3	129.0
Foreign liabilities of government	125.8	123.8	123.8	122.3	120.4	121.4	123.8	92.8	91.1	92.8	91.1	89.9	90.2	87.2
Other public sector deposits in NBS ²⁾	16.6	11.6	-	8.6	9.4	3.0	3.7	3.2	0.6	1.9	0.9	1.2	0.3	0.8
Money market fund shares/units	30.7	32.7	-	36.0	39.7	42.4	44.0	45.9	46.4	47.1	47.3	47.0	46.4	46.0

1) Revision of data for 2004 (see section 3. Methodological Notes to Selected Indicators in annexes).

2) 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										
	11	12	1	2	3	4	5	6	7	8	9	10	11
Loans in total¹⁾	7.32	5.60	6.94	6.22	6.15	6.17	6.39	6.23	6.22	6.19	5.93	6.35	6.14
Current account overdrafts	7.75	7.48	7.72	7.08	6.62	6.60	6.80	6.72	6.52	6.46	6.37	6.58	6.45
Operation loans	-	-	4.74	3.32	3.49	3.78	3.92	3.99	3.67	3.77	3.55	3.94	3.77
Investment loans	-	-	5.41	4.67	5.05	5.16	5.24	4.27	4.92	5.29	4.22	4.80	5.61
Consumer loans	13.89	13.60	12.97	12.36	11.43	11.28	11.85	11.56	10.56	10.25	11.30	12.47	12.03
Real estate loans	7.05	7.05	7.15	6.63	6.46	6.05	6.10	5.81	5.88	5.81	5.61	5.49	5.36
of which:													
Mortgage loans	6.67	6.76	7.12	6.34	5.96	5.37	5.34	5.07	4.88	4.82	4.82	4.84	4.87
Construction loans	5.10	5.06	5.13	5.06	5.16	5.19	5.27	5.12	5.18	5.15	5.07	5.26	5.01
Intermediate loans	7.58	7.45	7.46	7.27	7.22	7.21	6.62	6.50	6.54	6.47	6.37	6.24	6.16
Other real estate loans	-	-	8.23	6.86	6.71	6.25	6.64	6.66	6.50	6.37	6.03	5.63	5.45
Other loans	5.81	4.02	6.45	5.88	5.68	5.21	5.52	5.93	6.68	6.24	5.10	5.56	4.75
Floating rate + IRF for up to 1 year incl.	7.23	5.42	6.90	6.13	6.05	6.08	6.25	6.23	6.16	6.18	6.01	6.34	6.18
IRF for over 1 year and up to 5 years incl.	8.56	8.82	8.03	7.76	8.03	7.80	9.87	7.62	7.81	6.76	5.82	7.04	5.54
IRF for over 5 years and up to 10 years incl.	7.06	6.55	6.87	6.44	6.35	6.45	6.33	5.79	6.25	6.48	6.12	6.22	6.27
IRF for over 10 years	6.26	6.83	6.82	6.06	6.01	6.30	5.61	4.32	4.92	5.50	3.98	5.06	4.98
Households													
Loans in total	10.28	10.21	10.67	10.33	9.99	9.67	9.78	9.25	9.48	9.44	9.45	9.59	9.58
Current account overdrafts	10.46	10.32	11.31	11.10	10.99	10.80	11.05	10.95	10.92	10.94	10.83	11.04	11.00
Consumer loans	13.89	13.60	12.97	12.36	11.44	11.28	11.93	11.56	10.56	10.25	11.30	12.47	12.03
Real estate loans	7.08	7.06	7.15	6.63	6.48	6.17	6.19	5.83	5.89	5.83	5.63	5.49	5.36
of which:													
Mortgage loans	6.67	6.76	7.12	6.34	5.95	5.37	5.34	5.06	4.88	4.83	4.83	4.83	4.87
Construction loans	5.10	5.06	5.13	5.06	5.16	5.19	5.27	5.12	5.18	5.15	5.07	5.26	5.01
Intermediate loans	7.69	7.47	7.47	7.29	7.23	7.21	6.62	6.51	6.56	6.50	6.41	6.25	6.18
Other real estate loans	-	-	8.23	6.86	6.79	6.63	6.93	6.80	6.58	6.38	6.05	5.67	5.45
Other loans	11.42	10.73	10.94	9.76	9.50	9.80	9.01	8.51	8.25	8.32	7.66	7.43	7.49
Floating rate + IRF for up to 1 year incl.	10.43	10.12	10.72	10.35	10.07	9.70	9.81	9.44	9.88	9.91	9.94	9.99	9.94
IRF for over 1 year and up to 5 years incl.	10.91	12.31	12.41	12.24	11.89	11.66	12.46	11.72	10.28	9.48	9.13	8.34	8.85
IRF for over 5 years and up to 10 years incl.	7.52	7.76	7.28	7.24	7.05	6.92	6.55	6.39	6.55	6.65	6.58	6.80	6.89
IRF for over 10 years	8.00	6.95	7.72	7.19	6.54	6.50	5.93	5.21	4.93	5.07	4.93	5.16	5.18
Non-financial corporations													
Loans in total	6.32	5.38	5.92	5.13	4.83	4.89	4.92	5.00	4.88	4.94	4.68	5.02	4.93
Current account overdrafts	6.80	6.31	6.46	5.68	5.20	5.18	5.16	5.39	5.09	5.02	4.96	5.18	5.12
Operation loans	-	-	4.61	3.31	3.38	3.62	3.87	3.82	3.47	3.85	3.22	3.91	3.69
Investment loans	-	-	5.66	4.64	4.89	4.94	5.03	4.14	4.71	5.36	4.12	4.69	5.73
Other loans	5.40	4.52	6.10	4.71	4.22	4.23	4.21	4.35	6.21	4.95	4.25	4.10	3.48
Loans up 1 million EUR	5.96	5.35	5.29	4.78	4.53	4.79	4.75	4.72	4.43	4.96	4.91	4.94	4.91
Loans over 1 million EUR	5.08	4.19	4.56	3.47	3.43	3.58	3.93	3.65	4.11	4.35	3.40	3.85	3.88
Floating rate + IRF for up to 1 year incl.	6.35	5.38	5.93	5.12	4.82	4.86	4.91	5.03	4.82	4.91	4.72	5.01	4.99
IRF for over 1 year and up to 5 years incl.	5.62	5.74	5.54	5.56	5.05	5.78	5.59	4.78	6.44	5.15	5.18	5.04	3.15
IRF for over 5 years and up to 10 years incl.	6.28	5.20	5.96	4.92	4.97	5.46	5.54	4.91	5.35	5.39	5.01	5.22	5.24
IRF for over 10 years	5.63	6.07	5.76	4.95	4.87	4.62	4.34	3.80	4.78	5.76	3.57	4.83	4.14

1) Interest rates on total loans include insurance companies, pension funds, and the general government.
Note: IRF – initial rate fixation.

Average Interest Rates on New Deposits

(ECB methodology)

(%)

	2004		2005										
	11	12	1	2	3	4	5	6	7	8	9	10	11
Deposits in total¹⁾	1.95	1.67	1.96	1.23	1.29	1.36	1.33	1.40	1.37	1.39	1.34	1.39	1.40
Deposits payable on demand	0.96	0.90	1.17	0.84	0.62	0.59	0.62	0.69	0.60	0.58	0.57	0.65	0.64
of which: demand deposits	0.76	0.83	0.81	0.58	0.48	0.49	0.48	0.49	0.47	0.48	0.49	0.51	0.51
overnight deposits	2.54	2.45	3.37	2.07	1.49	1.69	1.48	2.01	1.79	1.66	1.71	2.09	1.77
Deposits with agreed maturity ²⁾	-	-	3.58	2.29	2.43	2.54	2.62	2.66	2.58	2.60	2.56	2.56	2.55
- up to 1 year in total	3.95	3.30	3.59	2.29	2.43	2.54	2.62	2.65	2.58	2.59	2.56	2.56	2.55
- up to 7 days	3.52	2.75	3.57	2.20	1.83	1.88	2.48	2.26	2.01	2.10	2.09	2.07	2.03
- up to 1 month	4.10	3.59	3.66	2.56	2.65	2.74	2.74	2.77	2.76	2.75	2.73	2.70	2.68
- up to 3 months	2.97	2.76	2.61	2.02	1.73	1.77	1.97	1.91	1.94	1.91	1.89	1.77	1.81
- up to 6 months	2.29	2.27	2.09	2.02	1.77	1.72	2.03	2.01	1.77	1.90	1.86	1.75	1.78
- up to 1 year	2.03	2.85	2.24	2.01	1.76	1.85	1.98	2.14	2.20	2.27	1.89	1.80	1.84
- over 1 year in total	2.70	2.59	3.42	2.30	2.47	2.58	2.65	4.62	2.71	2.72	2.06	1.54	1.29
- up to 2 years	2.69	2.18	2.44	1.92	2.03	1.61	1.92	1.54	1.87	1.52	1.52	1.74	1.69
- over 2 years	2.71	2.67	3.76	2.35	2.71	2.72	2.77	4.64	2.76	2.72	2.08	1.54	1.28
Savings deposits	1.35	1.35	1.35	1.18	0.98	0.99	0.93	0.94	0.95	0.97	0.99	1.00	1.02
- redeemable at a period of notice of up to 3 months	1.97	1.80	1.75	1.46	1.11	1.07	0.97	0.95	0.93	0.93	0.93	0.94	0.94
- redeemable at a period of notice of over 3 months	1.10	1.16	1.14	1.03	0.91	0.94	0.90	0.94	0.97	0.99	1.01	1.04	1.06
Households													
Deposits in total	0.98	0.94	0.95	0.81	0.68	0.66	0.65	0.66	0.65	0.66	0.67	0.68	0.68
Deposits payable on demand	0.64	0.58	0.61	0.57	0.44	0.43	0.43	0.43	0.42	0.43	0.42	0.42	0.42
of which: demand deposits	0.62	0.57	0.57	0.56	0.43	0.43	0.42	0.42	0.41	0.42	0.41	0.41	0.41
overnight deposits	1.98	1.73	3.07	1.40	1.18	1.17	1.10	1.45	1.21	1.15	1.13	1.50	1.19
Deposits with agreed maturity	-	-	2.39	1.82	1.71	1.69	1.95	2.02	1.95	2.01	2.00	1.92	1.90
- up to 1 year in total	2.56	2.32	2.39	1.82	1.71	1.69	1.94	2.02	1.95	2.00	2.00	1.93	1.91
- up to 7 days	2.60	2.13	2.68	1.45	1.55	1.47	1.56	1.83	1.59	1.69	1.69	1.74	1.68
- up to 1 month	2.58	2.35	2.45	1.95	1.83	1.80	2.06	2.16	2.14	2.14	2.13	1.99	1.99
- up to 3 months	2.75	2.41	2.18	1.83	1.57	1.56	1.78	1.76	1.73	1.72	1.71	1.60	1.60
- up to 6 months	2.29	2.27	1.89	1.79	1.70	1.46	1.62	1.73	1.67	1.69	1.71	1.60	1.70
- up to 1 year	1.21	1.83	2.02	1.94	1.66	1.46	1.83	1.90	1.91	1.73	1.81	1.60	1.60
- long-term over 1 year	2.66	2.62	2.42	2.20	1.99	1.99	2.29	2.03	2.12	2.13	2.06	1.55	1.26
- up to 2 years	2.28	2.25	2.64	2.17	1.16	1.03	1.59	1.54	1.53	1.52	1.54	1.74	1.70
- over 2 years	2.71	2.66	1.91	2.21	2.14	2.08	2.33	2.05	2.14	2.14	2.08	1.55	1.26
Savings deposits	1.35	1.35	1.34	1.18	0.98	0.99	0.93	0.94	0.95	0.97	0.98	1.00	1.02
- redeemable at a period of notice of up to 3 months	1.96	1.79	1.75	1.45	1.10	1.07	0.97	0.95	0.92	0.93	0.93	0.93	0.93
- redeemable at a period of notice of over 3 months	1.10	1.16	1.13	1.03	0.91	0.94	0.90	0.94	0.96	0.99	1.01	1.04	1.06
Non-financial corporations													
Deposits in total	2.19	1.88	2.41	1.43	1.37	1.50	1.56	1.53	1.42	1.49	1.46	1.54	1.56
Deposits payable on demand	1.19	0.89	1.61	1.00	0.76	0.72	0.76	0.89	0.69	0.71	0.72	0.81	0.81
of which: demand deposits	0.81	0.70	1.02	0.58	0.49	0.54	0.50	0.55	0.52	0.52	0.55	0.62	0.62
overnight deposits	2.56	2.49	3.76	2.08	1.66	1.70	1.68	2.07	1.76	1.69	1.72	2.05	1.80
Deposits with agreed maturity	-	-	3.68	2.34	2.34	2.48	2.60	2.57	2.43	2.53	2.46	2.50	2.57
- up to 1 year in total	3.57	3.19	3.70	2.25	2.16	2.35	2.39	2.44	2.31	2.37	2.33	2.42	2.42
- up to 7 days	3.61	2.67	3.62	2.22	1.86	1.93	2.45	2.29	2.04	2.18	2.14	2.09	2.12
- up to 1 month	4.08	3.67	3.73	2.82	2.57	2.75	2.75	2.74	2.72	2.73	2.69	2.68	2.68
- up to 3 months	3.42	3.14	3.16	2.24	2.00	2.16	2.24	2.24	2.27	2.25	2.21	2.18	2.30
- up to 6 months	2.20	1.39	2.86	2.30	2.11	2.06	2.19	2.13	1.63	2.23	2.04	2.28	2.39
- up to 1 year	3.13	3.25	2.85	2.01	1.64	2.21	2.19	1.95	2.49	2.58	2.26	2.03	2.15
- long-term over 1 year	3.57	2.20	2.24	1.64	1.24	1.59	2.02	1.41	1.82	1.71	1.46	1.35	1.57
- up to 2 years	3.84	2.11	2.11	1.65	1.24	1.62	1.94	0.00	0.00	0.00	1.40	0.00	0.00
- over 2 years	3.21	2.92	3.00	1.41	0.00	0.70	2.38	1.41	1.82	1.71	2.00	1.35	1.57
Savings deposits	2.44	2.21	2.27	1.69	1.22	1.23	1.16	1.25	1.26	1.25	1.28	1.27	1.33
- redeemable at a period of notice of up to 3 months	2.45	2.20	2.26	1.72	1.20	1.22	1.16	1.26	1.27	1.26	1.30	1.28	1.35
- redeemable at a period of notice of over 3 months	2.40	2.38	2.36	1.37	1.44	1.37	1.12	1.12	1.12	1.12	1.12	1.12	1.12

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										
		11	12	1	2	3	4	5	6	7	8	9	10	11
Loans in total ¹⁾	a	105.84	141.04	98.41	98.25	99.27	92.82	95.38	107.27	97.79	141.20	140.97	144.90	148.22
	b	8.08	7.40	7.64	6.57	6.63	7.01	7.17	6.96	6.62	6.10	5.99	6.03	6.16
of which:														
Current account overdrafts	a	42.95	53.09	45.88	48.91	47.17	47.26	48.97	57.67	55.01	93.87	89.76	95.54	98.45
	b	11.14	11.65	9.84	8.62	9.16	9.17	9.24	8.77	8.00	6.70	6.77	6.67	6.78
Investment loans	a	4.78	7.25	3.14	4.65	6.43	3.64	3.40	7.93	4.03	4.70	8.06	5.96	5.71
	b	5.65	5.02	4.94	4.38	3.85	4.53	4.70	3.85	4.49	4.70	3.91	4.25	5.42
Operation loans	a	-	-	31.45	26.34	27.99	22.30	23.32	20.26	19.80	22.20	23.23	22.27	23.91
	b	-	-	4.77	3.48	3.12	3.44	3.83	3.93	3.75	3.78	3.64	3.77	3.82
Consumer loans	a	3.44	4.15	3.09	1.20	1.54	1.64	1.92	1.75	1.49	1.70	1.75	1.42	1.28
	b	12.71	12.48	11.43	12.35	11.30	11.55	12.17	11.87	10.60	10.40	10.60	12.28	11.78
Housing loans	a	4.88	5.07	2.90	3.14	3.58	3.99	4.50	5.35	5.26	5.41	5.33	5.24	4.72
	b	7.46	6.93	6.27	5.76	5.90	5.92	5.70	5.44	5.27	5.34	5.13	5.05	5.13
of which: mortgage loans without state bonus	a	0.76	0.84	0.75	0.66	0.77	0.78	0.98	1.49	1.29	1.34	1.23	1.25	1.20
	b	6.85	6.88	6.73	6.54	6.36	5.71	5.31	5.19	5.01	4.94	4.90	4.91	4.95
mortgage loans with state bonus – client	a	1.41	1.39	0.88	0.54	0.57	0.55	0.52	0.57	0.55	0.62	0.60	0.54	0.57
	b	6.15	6.03	6.48	6.01	6.25	6.08	5.83	5.19	5.21	4.95	4.91	5.00	4.82
mortgage loans with state bonus – bank	a	1.41	1.39	0.88	0.54	0.57	0.55	0.52	0.57	0.55	0.62	0.60	0.54	0.57
	b	6.79	6.77	6.82	6.69	6.34	6.14	5.79	5.29	5.28	5.01	4.99	5.02	4.86
construction loans	a	0.09	0.10	0.08	0.09	0.09	0.11	0.11	0.11	0.12	0.12	0.09	0.09	0.09
	b	5.32	5.24	5.26	5.26	5.26	5.33	5.29	5.26	5.44	5.39	5.25	5.27	5.29
intermediate loans	a	0.96	0.99	0.51	0.51	0.61	0.69	0.74	1.14	1.10	1.27	1.14	0.93	0.77
	b	7.32	7.33	7.28	7.22	7.16	7.16	7.04	6.56	6.57	6.53	6.42	6.35	6.27
other real estate loans	a	-	-	0.67	1.34	1.53	1.87	2.14	2.04	2.21	2.06	2.27	2.43	2.09
	b	-	-	4.83	4.76	5.06	5.55	5.39	5.09	4.80	4.97	4.66	4.64	4.88
Other loans	a	44.13	64.86	5.32	8.16	5.79	7.02	6.32	4.83	5.14	5.22	4.47	5.51	5.83
	b	5.17	3.91	5.77	4.12	4.48	4.46	4.47	4.51	4.52	4.87	4.45	4.67	4.68
Short-term loans	a	88.54	120.67	87.09	84.41	85.33	80.16	81.81	87.96	84.47	125.51	123.07	128.82	133.14
	b	8.16	7.45	7.68	6.78	6.81	7.15	7.35	7.36	6.79	6.15	6.12	6.11	6.19
- with a maturity of up to 7 days	a	40.16	52.36	35.77	40.21	31.91	29.28	30.50	29.13	31.83	66.28	64.01	68.45	66.68
	b	5.84	5.69	5.99	5.57	4.96	5.11	5.40	5.52	5.22	4.39	4.50	4.51	4.53
- up to 1 month	a	6.52	17.97	7.62	6.94	8.66	6.30	7.65	7.50	4.51	6.46	6.63	7.20	6.45
	b	5.69	3.77	5.51	4.23	3.99	4.01	4.44	4.65	4.41	4.67	4.06	4.55	4.55
- up to 3 months	a	3.14	5.24	5.59	3.67	4.36	4.20	2.87	2.53	4.24	3.22	3.04	2.47	3.24
	b	5.53	5.36	4.91	3.58	3.48	4.44	3.88	4.21	4.52	4.12	4.87	3.92	4.23
- up to 6 months	a	0.66	1.38	1.03	0.75	1.66	1.15	0.56	1.82	1.89	1.63	1.28	1.31	1.00
	b	5.70	5.04	4.66	4.28	3.10	3.43	4.07	3.82	3.49	3.88	3.66	3.97	4.06
- up to 12 months	a	38.05	43.73	37.08	32.85	38.75	39.24	40.24	46.98	42.00	47.92	48.12	49.39	55.77
	b	11.30	11.38	10.24	9.21	9.50	9.58	9.67	9.24	8.62	9.00	8.69	8.71	8.52
Long-term loans with a maturity of 1 to 5 years	a	9.92	10.64	6.83	9.76	7.08	6.92	7.57	8.05	6.22	8.14	7.10	7.36	5.92
	b	7.98	7.80	7.31	4.83	5.70	6.10	6.31	5.76	5.68	5.88	5.73	5.82	6.06
Long-term loans with a maturity of over 5 years	a	7.38	9.72	4.50	4.08	6.85	5.74	6.00	11.27	7.10	7.54	10.80	8.72	9.17
	b	7.21	6.39	7.42	6.28	5.25	6.10	5.87	4.70	5.42	5.54	4.75	5.05	5.72

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										
		11	12	1	2	3	4	5	6	7	8	9	10	11
Deposits in total	a	662.96	669.70	659.78	614.32	668.07	686.16	671.62	679.20	685.33	682.22	683.53	695.49	700.78
	b	2.28	2.01	2.19	1.56	1.59	1.63	1.53	1.59	1.54	1.53	1.53	1.56	1.55
of which:														
Demand deposits	a	216.82	247.20	215.47	229.87	226.16	231.03	239.71	242.19	248.72	252.16	256.53	260.44	264.20
	b	0.76	0.83	0.81	0.56	0.48	0.48	0.48	0.49	0.48	0.48	0.49	0.51	0.52
Time deposits	a	358.21	331.22	397.33	338.66	397.12	411.05	388.58	394.11	394.26	388.12	385.56	394.02	395.79
	b	3.27	2.88	3.03	2.29	2.29	2.34	2.25	2.32	2.28	2.27	2.27	2.31	2.30
- short-term	a	337.59	311.01	332.65	273.28	332.36	347.34	325.38	330.17	330.61	323.76	321.69	330.14	331.27
	b	3.19	2.78	2.97	2.05	2.10	2.17	2.06	2.16	2.11	2.12	2.13	2.18	2.17
- overnight	a	27.20	12.09	35.42	47.87	36.09	21.22	38.81	35.89	27.31	23.30	18.04	24.61	29.11
	b	2.54	2.44	3.37	2.06	1.49	1.69	1.48	2.01	1.79	1.66	1.71	2.09	1.77
- up to 7 days	a	27.47	53.16	27.31	50.55	29.47	34.48	37.43	19.39	32.14	28.02	31.59	24.08	16.36
	b	3.24	2.79	3.14	2.02	2.01	1.91	2.25	2.06	1.86	1.76	1.83	1.89	1.94
- up to 1 month	a	193.42	156.29	183.77	86.63	183.72	209.57	170.82	199.29	195.10	199.02	200.83	210.16	216.81
	b	3.57	3.01	3.17	1.88	2.27	2.37	2.30	2.39	2.39	2.42	2.41	2.45	2.48
- up to 3 months	a	55.24	55.33	52.14	53.49	49.81	47.92	46.07	43.96	45.94	43.32	41.36	41.52	39.82
	b	2.51	2.37	2.27	2.15	1.90	1.80	1.62	1.60	1.61	1.60	1.56	1.54	1.47
- up to 6 months	a	18.41	18.29	18.62	18.36	17.00	18.18	16.64	15.97	16.10	16.13	15.86	15.43	16.24
	b	2.33	2.34	2.32	2.22	1.97	1.89	1.61	1.44	1.29	1.22	1.21	1.20	1.18
- up to 12 months	a	15.86	15.85	15.40	16.38	16.27	15.97	15.61	15.67	14.02	13.97	14.01	14.34	12.94
	b	2.83	2.71	2.49	2.46	2.37	2.18	2.13	2.07	1.98	1.90	1.86	1.83	1.71
- medium-term	a	19.87	19.46	26.17	26.29	26.01	25.00	24.78	25.06	24.72	24.74	24.65	24.85	25.06
	b	4.58	4.33	3.75	3.71	3.65	3.69	3.69	3.35	3.33	3.29	3.27	3.11	3.01
- up to 2 years	a	13.38	12.99	12.87	12.88	13.14	12.18	12.09	12.09	12.17	12.15	12.13	12.11	12.07
	b	4.50	4.15	4.12	4.09	4.05	4.19	4.21	3.60	3.57	3.57	3.56	3.57	3.57
- up to 5 years	a	6.48	6.47	13.30	13.41	12.87	12.82	12.69	12.97	12.56	12.59	12.52	12.74	13.00
	b	4.75	4.70	3.40	3.34	3.25	3.21	3.21	3.11	3.09	3.02	2.98	2.68	2.49
- long-term over 5 years	a	0.76	0.76	38.51	39.09	38.74	38.71	38.42	38.88	38.94	39.62	39.22	39.03	39.45
	b	5.10	5.11	3.01	3.00	2.99	2.99	3.00	3.04	3.03	2.88	2.87	2.87	2.88
Savings deposits	a	87.93	91.27	46.98	45.79	44.80	44.07	43.34	42.90	42.35	41.94	41.45	41.04	40.79
	b	2.03	2.06	1.35	1.18	0.98	0.99	0.93	0.94	0.95	0.97	0.99	1.00	1.02
- short-term	a	34.79	34.59	34.86	33.84	32.86	32.08	31.27	30.74	30.11	29.57	29.01	28.48	28.01
	b	1.54	1.46	1.48	1.26	0.98	0.96	0.87	0.86	0.85	0.85	0.85	0.86	0.86
- medium-term	a	12.77	12.64	12.09	11.92	11.90	11.96	12.03	12.15	12.21	12.34	12.41	12.53	12.75
	b	1.01	0.69	0.70	0.98	1.01	1.09	1.12	1.17	1.22	1.26	1.31	1.34	1.38
- long-term	a	40.37	44.04	0.04	0.04	0.03	0.03	0.03	0.00	0.03	0.03	0.03	0.03	0.03
	b	2.82	2.83	0.88	0.78	0.57	0.57	0.57	1.40	1.34	1.31	0.57	0.57	0.56
Time and savings deposits	a	446.14	422.50	444.31	384.45	441.91	455.13	431.92	437.01	436.61	430.06	427.00	435.06	436.58
	b	3.02	2.70	2.85	2.16	2.15	2.20	2.12	2.19	2.15	2.14	2.15	2.19	2.18
- short-term	a	372.38	345.60	367.51	307.12	365.23	379.42	356.65	360.92	360.71	353.33	350.70	358.61	359.28
	b	3.03	2.65	2.83	1.96	2.00	2.07	1.95	2.05	2.00	2.01	2.02	2.08	2.07
- medium-term	a	32.64	32.10	38.26	38.20	37.91	36.96	36.81	37.22	36.93	37.08	37.06	37.38	37.82
	b	3.18	2.90	2.78	2.86	2.82	2.85	2.85	2.63	2.63	2.61	2.61	2.52	2.46
- long-term	a	41.13	44.79	38.55	39.13	38.78	38.75	38.46	38.88	38.97	39.65	39.25	39.06	39.48
	b	2.86	2.87	3.01	3.00	2.99	2.98	3.00	3.04	3.03	2.88	2.87	2.87	2.87

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										
		11	12	1	2	3	4	5	6	7	8	9	10	11
Average interest rate on total credit ¹⁾	1	6.69	6.43	6.49	6.26	6.06	5.96	5.93	6.01	5.97	5.97	5.93	5.97	5.94
Average interest rate on deposits	2	2.28	2.01	2.18	1.56	1.59	1.63	1.53	1.59	1.54	1.53	1.53	1.56	1.55
Average interest rate on new loans ¹⁾	3	8.10	7.35	7.64	6.57	6.63	7.01	7.17	6.96	6.62	6.10	5.99	6.03	6.16
Average interbank money market rate (1D to 12M – mid rates)	4	4.10	3.54	3.60	2.64	2.16	2.42	2.65	2.70	2.69	2.80	2.75	2.79	2.96
Average interest rate on new short-term loans ¹⁾	5	8.18	7.44	7.68	6.78	6.81	7.14	7.35	7.36	6.79	6.15	6.12	6.11	6.19
Average interest rate on short-term deposits	6	3.03	2.65	2.83	1.96	2.00	2.07	1.95	2.05	2.00	2.01	2.02	2.08	2.07
Difference between the average interest rates on new short-term loans and short-term deposits (line 5 – line 6)	7	5.15	4.79	4.85	4.82	4.81	5.07	5.40	5.31	4.79	4.14	4.10	4.03	4.12
Basic interest rate of the NBS (until 31 Dec. 2002 discount rate)	8	4.50	4.00	4.00	4.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
12-month rate of inflation	9	6.30	5.90	3.20	2.70	2.50	2.70	2.40	2.50	2.00	2.00	2.20	3.30	3.40
Year-on-year increase in industrial producer prices	10	4.50	4.30	2.80	2.10	2.60	3.50	3.90	4.80	5.30	5.60	5.80	5.70	7.40
Real interest rate on new short-term loans (line 5 – line 10)	11	3.68	3.14	4.88	4.68	4.21	3.64	3.45	2.56	1.49	0.55	0.32	0.41	-1.21
Difference between the average interest rate on new short-term loans and the rate of inflation (line 5 – line 9)	12	1.88	1.54	4.48	4.08	4.31	4.44	4.95	4.86	4.79	4.15	3.92	2.81	2.79
Average interest rate on one-year deposits	13	2.83	2.71	2.49	2.46	2.37	2.18	2.13	2.07	1.98	1.90	1.86	1.83	1.71
Real interest rate on one-year deposits (line 13 – line 9)	14	-3.47	-3.19	-0.71	-0.24	-0.13	-0.52	-0.27	-0.43	-0.02	-0.10	-0.34	-1.47	-1.69
Nominal interest margin (line 1 – line 2)	15	4.41	4.42	4.31	4.70	4.47	4.33	4.40	4.42	4.43	4.44	4.40	4.41	4.39
Difference between the average interest rates on new loans and total deposits (line 3 – line 2)	16	5.82	5.34	5.46	5.01	5.04	5.38	5.64	5.37	5.08	4.57	4.46	4.47	4.61
Difference between the average interest rate on new short-term loans and the average interbank money market rate (line 5 – line 4)	17	4.08	3.90	4.08	4.14	4.65	4.72	4.70	4.66	4.10	3.35	3.37	3.32	3.23
Difference between the average interest rate on new loans and the average interbank money market rate (line 3 – line 4)	18	4.00	3.81	4.04	3.93	4.47	4.59	4.52	4.26	3.93	3.30	3.24	3.24	3.20
Average interest rate on loans ²⁾	19	6.47	6.23	6.28	6.05	5.86	5.78	5.75	5.83	5.81	5.80	5.77	5.80	5.77
Nominal interest margin (line 19 – line 2)	20	4.19	4.22	4.10	4.49	4.27	4.15	4.22	4.24	4.27	4.27	4.24	4.24	4.22

1) Excluding loans at zero interest rate.

2) Including loans at zero interest rate.



Shortened Balance Sheet of Commercial Banks as at 30 November 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	63,794,273	1,225,204,687	33,923,433	138,698,785	56,504,719	1,390,537,351
Cash items	0	10,788,969	0	51,329	3,429,614	14,269,912
Cash in hand	0	10,185,888	0	0	3,093,186	13,279,074
Gold	0	1	0	0	0	1
Other cash items	0	603,080	0	51,329	336,428	990,837
Deposits with and credits to NBS, foreign issuing banks, and post office banks	1,374	375,486,166	0	0	1,593	375,486,385
Money reserve accounts with the NBS	0	10,794,188	0	0	0	10,794,188
Deposits, credits, and other receivables	48,872	35,925,366	8,749,827	9,937,724	14,066,318	68,630,363
Current accounts with banks	6	448,821	44,731	93,955	4,584,812	5,172,313
Credits provided	0	1,239,717	0	0	2,231,107	3,470,824
Time deposits with banks	3,514	34,048,945	6,230,392	9,750,708	6,830,655	56,857,186
Current accounts of other banks	0	6	1,934,472	1	365,229	2,299,708
Other receivables	0	130,585	540,232	93,060	49,754	813,631
Standard credits, qualified deposits, classified credits, deposits, and other receivables	45,352	57,292	0	0	4,761	16,701
of which: Short-term receivables	43	0	0	0	43	0
Interest on non-performing credits	485	627	0	0	0	142
Standard credits to customers	1,153,033	279,550,457	1,049,355	73,364,574	10,879,523	363,690,876
Short-term credits	484,960	37,780,814	63,357	17,824,416	1,558,832	56,742,459
Long-term credits	668,073	241,769,643	985,998	55,540,158	9,320,691	306,948,417
of which: Credits repayable in 1 to and including 5 years	488,776	80,791,073	798,118	22,324,817	4,310,890	107,736,122
Receivables from financial leasing	807	13,632	0	55,081	2,571	70,477
Other receivables from customers	2,923	2,556,199	10,764	808,830	1,859,580	5,232,450
of which: Credits for commercial claims	2,923	698,232	0	697,079	886,167	2,278,555
Current accounts of customers - debit balances, overdrafts	275,172	50,208,429	147,168	13,610,918	276,891	63,968,234
Standard receivables with conditions, classified credits, and other receivables from customers	24,032,070	54,563,181	790,444	19,074,423	1,377,355	51,773,333
of which: Interest due, but unpaid	2,440,858	2,489,317	1,971	30,861	2,746	84,037
Standard credits with conditions	2,464,058	27,966,466	576,708	14,551,824	1,033,424	41,664,364
Sub-standard receivables	1,654,102	7,103,071	196,344	1,869,306	321,320	7,835,939
Doubtful and controversial claims	2,242,536	3,177,984	149	805,343	1,645	1,742,585
Loss-making receivables	17,671,374	16,315,660	17,243	1,847,950	20,966	530,445
Receivables with reduced value	279,729	422,594	0	7,001	42,986	192,852
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	81,542	18,042,822	0	8,550,843	0	26,512,123
Standard credits with conditions, classified loans, and other receivables	77,796	184,292	0	429,239	0	535,735
Credits to state authorities	0	10,454,314	0	2,743,083	0	13,197,397
Credits to social security funds	0	254,945	0	0	0	254,945
Credits to local governments	3,746	7,149,271	0	5,378,521	0	12,524,046
Credits to funds	0	0	0	0	0	0
Fixed forward transactions	0	4,146,050	6,864,760	576,944	2,651,214	14,238,968
Claims in respect of money collection	0	101,756	689	789,735	133,877	1,026,057
Branches and representative offices	0	470	1,539,255	0	0	1,539,725
Receivables and other suspense accounts	1,082,358	5,872,153	26,587	483,589	11,337	5,311,308
Securities for sale and other shareholdings	193,060	38,646,766	899,776	3,209,472	5,070,682	47,633,636
Receivables from trade in securities and from securities issued by the accounting unit	0	1,262,813	1	1,704	4	1,264,522
Securities intended for trading	0	63,657,229	4,562,125	4,082,081	11,511,418	83,812,853
Options - purchase	0	654,867	677,281	115,208	140,070	1,587,426
Financial investment	1,493,371	209,967,918	8,605,401	3,945,352	4,490,101	225,515,401
Long-term funds provided to branches abroad	0	0	0	0	530,274	530,274
Tangible assets	25,748,923	48,134,890	0	0	0	22,385,967
Acquisition of tangible and intangible assets	3,200	2,047,994	0	33,974	29,311	2,108,079
Subordinated financial assets	0	60,000	0	0	0	60,000
Intangible assets	9,397,839	12,168,463	0	0	0	2,770,624
Inventories	0	131,315	0	3	0	131,318
Adjustments and accumulated depreciation	63,789,153	59,825,850	69,943	3,509,418	383,942	0



Shortened Balance Sheet of Commercial Banks as at 30 November 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	917,609,534	134,712,494	117,897,465	220,317,858	1,390,537,351
Deposits with and credits to NBS and foreign issuing banks, and postal checking accounts	14,873,599	0	61,161	0	14,934,760
Current accounts with NBS and foreign issuing banks	2,251,989	0	0	0	2,251,989
Time deposits of NBS and foreign issuing banks	0	0	0	0	0
Credits received from NBS and foreign issuing banks	12,621,610	0	61,161	0	12,682,771
of which: Redistribution credit	3,280,676	0	0	0	3,280,676
Refinancing repo credit	8,812,179	0	0	0	8,812,179
Deposits, credits, and other liabilities	35,780,046	75,468,596	9,941,743	164,448,484	285,638,869
Current accounts with banks	0	5,384	0	855,963	861,347
Current accounts of other banks	449,342	7,801,356	94,146	504,379	8,849,223
Other payables	214,456	18,542	96,889	547,592	877,479
Credits received	1,267,929	6,155,264	0	30,024,962	37,448,155
Time deposits of other banks	33,848,319	61,488,050	9,750,708	132,515,588	237,602,665
Payables in respect of other items	0	0	0	0	0
Liabilities in respect of short selling securities	4,753,152	0	0	0	4,753,152
Deposits of customers	587,722,941	6,074,391	88,396,930	5,094,580	687,288,842
Current accounts of customers	240,036,830	4,156,333	48,213,211	4,016,659	296,423,033
Time deposits of customers	266,456,633	1,837,235	38,555,373	1,062,831	307,912,072
Savings deposits of customers	80,503,666	80,763	1,628,346	15,090	82,227,865
Certificates of deposit	725,812	60	0	0	725,872
Other liabilities to customers	11,746,166	17,010	5,430,184	1,586,131	18,779,491
Loans received from customers	5,863,735	0	0	0	5,863,735
Liabilities from financial leasing	9,329	0	0	0	9,329
Short-term securities issued by the accounting unit	10,596,457	11,481	1,882,985	9,186	12,500,109
Earmarked deposits	200	0	0	6,584,700	6,584,900
Other specific payables	18,560	0	8	0	18,568
Accounts of state authorities, local governments, and funds	117,892,647	7,642	9,850,583	17,984	127,768,856
Non-budgetary money deposits of state authorities	93,502,985	7,642	9,703,686	17,984	103,232,297
Deposits of social security funds	58,711	0	0	0	58,711
Deposits of local governments	19,646,600	0	122,166	0	19,768,766
Deposits of funds	4,684,351	0	24,731	0	4,709,082
Fixed forward transactions	4,081,963	6,824,396	720,199	3,434,313	15,060,871
Payables in respect of money collection	370,611	390	801,144	106,492	1,278,637
Branches and representative offices	467,487	2,090,424	0	37,276,865	39,834,776
Various payables, adjustment and other suspense accounts	4,976,034	14,763	210,063	52,916	5,253,776
Liabilities from trading in securities and securities issued by the accounting unit	1,088,678	357	103,568	19	1,192,622
Options – sale	691,423	621,488	142,324	129,928	1,585,163
Subsidies and similar funds	3,367,054	0	0	0	3,367,054
Long-term securities issued by the accounting unit	46,959,791	2,403,385	1,964	0	49,365,140
Subordinated financial liabilities	0	1,115,621	0	1,423,181	2,538,802
Reserves	6,884,808	0	78,015	78,974	7,041,797
Reserve funds and other funds allocated from profits	12,493,199	146,500	0	0	12,639,699
Registered capital	4,642,585	36,807,616	0	0	41,450,201
Long-term funds provided to branches of foreign banks	32,000	2,844,579	0	18,916	2,895,495
Share premium	1,950,191	250,000	0	0	2,200,191
Own shares	-9,755	0	0	0	-9,755
Capital fund	205,428	5,490	0	0	210,918
Gains or losses from revaluation of net investments connected with shares and deposits	8,365	0	606	304	9,275
Gains or losses from revaluation of security derivatives	1,137,626	8,365	275,988	54,885	1,476,864
Retained earnings from previous years +/-	26,567,846	0	0	0	26,567,846
Accumulated losses from previous years +/-	-981,166	0	0	0	-981,166
Profit and loss account +/-, -/	13,418,534	0	0	0	13,418,534
Profit or loss in process of approval +/-, -/	0	0	0	0	0

Monthly Profit and Loss Account of Commercial Banks

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

(SKK millions)

	2004		2005										
	11	12	1	2	3	4	5	6	7	8	9	10	11
EXPENSES													
Expenses on financial operations:	210,392	234,692	19,396	35,034	58,931	79,761	97,229	120,455	138,133	154,119	173,967	190,026	212,995
Other interest	22,497	24,202	2,023	3,750	5,427	7,222	9,186	10,998	12,749	14,666	16,468	18,198	20,079
of which: Financial renting expenses	0	0	0	0	0	0	0	0	0	0	0	1	1
Fees and commissions	1,470	1,592	135	270	390	625	771	947	1,108	1,280	1,454	1,619	1,814
Operations in securities	2,202	2,464	74	179	492	641	799	981	1,118	1,251	1,408	2,284	2,521
Interest on securities	2,119	2,383	230	432	673	891	1,118	1,345	1,581	1,814	2,041	2,271	2,472
Foreign exchange operations	92,354	106,069	8,728	15,593	31,356	43,886	54,988	67,918	79,570	90,200	102,116	112,054	126,425
Operations in derivatives	88,762	96,882	8,113	14,642	20,346	26,161	29,941	37,728	41,351	44,173	49,653	52,680	58,666
Other operations	987	1,100	94	166	248	336	426	539	655	736	827	920	1,018
General operating expenses	24,068	26,341	2,136	4,407	6,640	8,849	11,244	13,657	15,921	18,088	20,280	22,631	24,949
Additions to reserves and provisions	23,817	30,941	2,727	4,968	7,709	9,344	10,979	14,256	16,258	18,000	21,219	23,044	24,676
Other operating expenses	11,699	13,700	595	1,138	1,863	2,422	3,123	4,048	6,473	7,239	7,633	8,445	9,172
Extraordinary expenses	0	200	0	0	0	0	0	0	0	0	0	0	0
Income tax	1,048	1,788	96	191	367	587	921	977	780	909	1,652	1,840	2,075
Current period profit	12,347	12,287	1,446	2,702	3,748	5,073	6,152	7,581	9,159	10,371	11,481	12,519	13,425
TOTAL EXPENSES, PLUS PROFIT	283,371	319,950	26,396	48,440	79,258	106,035	129,649	160,974	186,724	208,727	236,233	258,504	287,292
INCOME													
Income from financial operations:	252,735	281,542	23,648	43,303	71,135	95,670	117,223	144,732	166,461	186,409	210,256	230,644	257,727
Income from other interest	34,570	37,660	3,306	6,231	9,284	12,489	15,791	18,863	21,909	25,129	28,264	31,409	34,760
of which: Income from financial renting	0	1	0	0	0	0	0	1	1	1	1	1	1
Income from shares and stakes	276	280	32	107	155	167	209	81	86	97	98	100	119
Income from fees and provisions	9,743	10,962	917	1,840	2,937	3,974	5,037	6,179	7,283	8,442	9,537	10,832	11,961
Income from operations in securities	4,130	5,261	661	1,229	1,397	1,601	1,908	2,481	2,745	2,676	2,922	3,369	3,628
Income from interest on securities	18,366	20,452	1,599	2,947	4,370	5,626	7,020	8,407	9,837	11,158	12,483	13,810	15,024
Income from foreign exchange operations	96,709	109,859	8,717	16,511	32,214	44,944	55,705	68,728	79,508	91,007	103,322	112,876	129,711
Income from operations in derivatives	88,217	96,246	8,330	14,258	20,523	26,509	31,087	39,392	44,385	47,095	52,721	57,222	61,401
Income from other operations	723	822	85	179	255	359	466	601	708	805	908	1,026	1,122
Use of reserves and provisions	28,068	35,248	2,663	4,919	7,751	9,679	11,629	15,057	17,656	19,511	23,234	24,430	26,048
Other operating income	2,566	3,153	82	216	372	687	797	1,183	2,601	2,801	2,739	3,425	3,511
Extraordinary income	0	0	2	3	0	0	0	0	0	0	0	0	0
Current period loss	3	7	1	0	0	0	0	3	6	7	3	5	6
TOTAL INCOME, PLUS LOSS	283,371	319,950	26,396	48,440	79,258	106,035	129,649	160,974	186,724	208,727	236,233	258,504	287,292



Balance of Payments of the SR for January – October 2005

	Receipts / Credit (+)		Payments / Debit (-)		Balance	
	SKK millions	USD millions	SKK millions	USD millions	SKK millions	USD millions
Goods	809,827.0	26,328.1	855,429.0	27,810.7	-45,602.0	-1,482.6
Services	111,393.1	3,621.5	101,278.3	3,292.6	10,114.8	328.8
Transport	40,150.0	1,305.3	30,717.5	998.6	9,432.5	306.7
Tourism	30,968.3	1,006.8	21,821.2	709.4	9,147.1	297.4
Other services	40,274.8	1,309.4	48,739.7	1,584.6	-8,464.9	-275.2
Income	42,798.9	1,391.4	82,387.9	2,678.5	-39,589.0	-1,287.1
Compensation of employees	24,450.0	794.9	896.3	29.1	23,553.7	765.8
Investment income	18,348.9	596.5	81,491.7	2,649.4	-63,142.8	-2,052.8
Current transfers	34,756.2	1,130.0	34,759.3	1,130.1	-3.1	-0.1
CURRENT ACCOUNT	998,775.2	32,471.0	1,073,854.5	34,911.9	-75,079.3	-2,440.9
Capital account	418.6	13.6	604.3	19.6	-185.8	-6.0
Financial account	3,418,876.2	111,149.8	-3,290,667.5	-107,010.5	128,208.7	4,139.3
Direct investment	599,476.3	19,489.5	-555,531.0	-18,060.8	43,945.4	1,428.7
<i>Abroad (direct investor = resident)</i>	38,337.2	1,246.4	-43,023.6	-1,398.7	-4,686.4	-152.4
Equity capital and reinvested earnings	576.2	18.7	-3,339.6	-108.6	-2,763.4	-89.8
Other capital	37,761.0	1,227.6	-39,684.0	-1,290.2	-1,923.0	-62.5
<i>In the SR (recipient of dir. investment = resident)</i>	561,139.2	18,243.1	-512,507.4	-16,662.0	48,631.8	1,581.1
Equity capital and reinvested earnings	48,286.2	1,569.8	-4,302.4	-139.9	43,983.8	1,429.9
Other capital	512,853.0	16,673.3	-508,205.0	-16,522.2	4,648.0	151.1
Portfolio investment	697,192.5	22,666.3	-720,398.5	-23,420.7	-23,206.0	-754.4
Assets	53,734.6	1,747.0	-73,650.1	-2,394.4	-19,915.5	-647.5
Liabilities	643,457.9	20,919.3	-646,748.4	-21,026.3	-3,290.5	-107.0
Financial derivatives	937,106.3	30,466.1	-937,898.6	-30,491.8	-792.3	-25.8
Assets	385,264.5	12,525.3	-388,825.9	-12,641.0	-3,561.5	-115.8
Liabilities	551,841.8	17,940.8	-549,072.6	-17,850.8	2,769.2	90.0
Other investment	1,185,101.1	38,527.9	-1,076,839.5	-35,037.2	108,261.6	3,490.7
<i>Long-term</i>	105,328.4	3,420.7	-114,901.9	-3,766.4	-9,573.5	-345.7
Assets	32,949.8	1,070.2	-39,548.6	-1,285.8	-6,598.8	-215.6
Liabilities	72,378.5	2,350.5	-75,353.3	-2,480.6	-2,974.7	-130.1
<i>Short-term</i>	1,079,772.7	35,107.2	-961,937.6	-31,270.8	117,835.2	3,836.4
Assets	411,123.4	13,366.0	-425,790.2	-13,842.8	-14,666.8	-476.8
Liabilities	668,649.4	21,741.2	-536,147.4	-17,428.0	132,502.0	4,313.2
CAPITAL AND FINANCIAL ACCOUNT	3,419,294.8	111,163.4	-3,291,271.8	-107,030.1	128,023.0	4,133.2
ERRORS AND OMISSIONS	-	-	-	-	12,199.2	685.2
TOTAL BALANCE	-22,197.4	-705.8	87,340.2	3,083.3	65,142.8	2,377.5
Monetary gold	0.0	0.0	0.0	0.0	0.0	0.0
Special drawing rights	0.0	0.0	-0.2	0.0	-0.2	0.0
Foreign exchange	22,197.4	705.8	-87,340.0	-3,083.3	-65,142.6	-2,377.5
<i>Currency and deposits</i>	22,197.4	705.8	0.0	0.0	22,197.4	705.8
<i>Securities</i>	0.0	0.0	-87,340.0	-3,083.3	-87,340.0	-3,083.3
Bonds and notes	0.0	0.0	-65,811.7	-2,297.3	-65,811.7	-2,297.3
Money market instruments and financial derivatives	0.0	0.0	-21,528.3	-786.0	-21,528.3	-786.0
RESERVE ASSETS	22,197.4	705.8	-87,340.2	-3,083.3	-65,142.8	-2,377.5

Note: Preliminary data.

Applied rate of exchange: USD 1 = SKK 30.759

Overview of Issues of NBS Bills

Registration number	Date of			DTM	Volume in SKK millions		Type of auction	Interest rate in % p.a.		
	auction	issue	maturity		demand	akcept.		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
950807004	14.4.2005	15.4.2005	8.7.2005	84	47,657	35,000	American	2.42	2.64	2.74
952907005	5.5.2005	6.5.2005	29.7.2005	84	37,470	35,000	American	2.70	2.91	3.00
952608007	2.6.2005	3.6.2005	26.8.2005	84	47,539	35,000	American	2.95	2.99	2.99
953009008	7.7.2005	8.7.2005	30.9.2005	84	53,872	35,000	American	2.88	2.95	2.98
952110010	28.7.2005	29.7.2005	21.10.2005	84	43,900	35,000	American	2.93	2.97	2.98
951811011	25.8.2005	26.8.2005	18.11.2005	84	36,898	35,000	American	2.96	2.98	2.99
952312013	29.9.2005	30.9.2005	23.12.2005	84	36,288	35,000	American	2.95	2.99	3.00
951301014	20.10.2005	21.10.2005	13.1.2006	84	30,353	14,253	American	2.99	3.00	3.00
951002015	16.11.2005	18.11.2005	10.2.2006	84	23,800	0	American	-	-	-
951703017	22.12.2005	23.12.2005	17.3.2006	84	26,711	5,801	American	2.99	3.00	3.00

Overview of Issues of SR Treasury Bills

Registration number	Nominal value (1 T-bill in SKK)	Date		DTM	Total demand (SKK billions)	Total amount of issue (SKK billions)	Accepted yield (% p. a.)
		issue	maturity				
1506061202	1,000,000	07.12.2005	06.06.2006	181	19.109	2.309	3.100

**Monetary Base of the NBS**

(SKK billions)

	2005		
	10.12.	20.12.	30.12.
SOURCES OF THE MONETARY BASE	144.00	177.31	144.35
Autonomous factors	549.32	548.74	543.91
Net foreign assets	492.07	487.94	487.95
Reserves	501.40	494.47	494.54
Foreign liabilities	9.33	6.53	6.59
Net credit to the government ¹⁾	-1.14	-1.28	-2.94
Other assets net	58.39	62.09	58.90
Monetary policy factors ²⁾	-405.32	-371.43	-399.56
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	1,049.25	549.25	520.05
of which: in NBS portfolio	647.03	184.03	134.62
Overnight deposits of commercial banks with the NBS	3.10	6.20	14.12
USE OF THE MONETARY BASE³⁾	144.00	177.31	144.35
Currency in circulation	128.27	133.25	130.11
Reserves of commercial banks	15.74	44.07	14.24
Required reserves	21.99	21.99	21.99
Excess reserves	-6.25	22.08	-7.75

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

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

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

Basic Characteristics of Slovakia's Foreign Exchange Market in December 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	0.0	0	0.0	0.0	0	0	0	0	0.0	0
Transactions between domestic banks without foreign participation	4,477.3	63.4	205	2,503.1	35.5	740	76.1	1.1	41	7,056.4	986
Interbank forex market: NBS + transactions between domestic banks	4,477.3	63.4	205	2,503.1	35.5	740	76.1	1.1	41	7,056.4	986
Transactions between domestic and foreign banks	48,754.0	88.7	2,071	5,845.2	10.6	2,288	378.3	0.7	107	54,977.5	4,466
Foreign exchange market in the SR – total	53,231.2	85.8	2,276	8,348.3	13.5	3,028	454.4	0.7	148	62,033.9	5,452

	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	1,171.7	16.6	692	2.3	0.0	9	5,887.6	83.3	284	2.5	0.0	1	7,064.2	986
Transactions between domestic and foreign banks	4,147.5	7.5	2,216	129.6	0.2	63	50,524.8	91.9	2,126	203.4	0.4	61	55,005.3	4,466
Foreign exchange market in the SR - excl. the NBS	5,319.2	8.6	2,908	131.9	0.2	72	56,412.5	90.9	2,410	205.9	0.3	62	62,069.5	5,452

**Average Monthly Exchange Rates of the SKK**

Midpoint rate	2004	2005											
	12	1	2	3	4	5	6	7	8	9	10	11	12
1 AUD	22.322	22.483	22.813	22.705	23.372	23.548	24.242	24.264	24.016	23.996	24.431	24.153	23.715
1 CYP	-	66.426	65.282	65.483	67.153	67.502	67.136	67.720	67.515	67.132	67.923	67.571	66.059
1 CZK	1.268	1.274	1.268	1.283	1.301	1.291	1.282	1.286	1.306	1.311	1.311	1.322	1.308
1 DKK	5.237	5.190	5.112	5.128	5.256	5.244	5.177	5.207	5.187	5.156	5.215	5.193	5.081
1 EUR	38.925	38.614	38.051	38.185	39.157	39.039	38.537	38.837	38.695	38.45	38.909	38.73	37.871
1 EEK	-	2.468	2.432	2.441	2.503	2.495	2.463	2.482	2.473	2.458	2.487	2.476	2.42
100 JPY	28.006	28.421	27.914	27.493	28.186	28.808	29.145	28.798	28.454	28.243	28.227	27.747	26.914
1 CAD	23.926	24.033	23.610	23.722	24.538	24.435	25.427	26.351	26.067	26.583	27.517	27.743	27.487
1 LTL	-	11.183	11.020	11.059	11.342	11.308	11.162	11.246	11.207	11.136	11.27	11.22	10.968
1 LVL	-	55.447	54.669	54.853	56.256	56.085	55.371	55.799	55.599	55.24	55.869	55.637	54.361
100 HUF	15.828	15.665	15.596	15.612	15.797	15.493	15.455	15.755	15.828	15.646	15.46	15.443	14.987
1 MTL	-	89.297	88.303	88.438	91.078	90.933	89.747	90.456	90.140	89.568	90.643	90.247	88.196
1 NOK	4.740	4.700	4.575	4.664	4.787	4.823	4.881	4.902	4.886	4.925	4.964	4.956	4.747
1 PLN	9.387	9.466	9.528	9.537	9.451	9.319	9.482	9.474	9.560	9.798	9.933	9.748	9.822
100 SIT	16.233	16.105	15.872	15.931	16.338	16.299	16.094	16.216	16.156	16.058	16.247	16.176	15.812
1 CHF	25.374	24.974	24.541	24.660	25.295	25.275	25.053	24.929	24.904	24.817	25.111	25.078	24.472
1 SEK	4.338	4.267	4.187	4.204	4.273	4.246	4.166	4.121	4.141	4.118	4.135	4.051	4.013
1 USD	29.074	29.348	29.259	28.885	30.249	30.672	31.641	32.220	31.494	31.354	32.357	32.808	31.932
1 GBP	56.066	55.217	55.168	55.134	57.270	57.073	57.589	56.479	56.421	56.731	57.062	57.036	55.75
1 XDR	44.756	44.785	44.383	44.132	45.689	45.994	46.461	46.740	46.184	45.986	46.795	46.88	45.695

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	2004					2005				
	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year
1 AUD	24.820	23.774	23.232	23.062	23.722	22.667	23.726	24.089	24.099	23.65
1 CYP	-	-	-	-	-	65.726	67.266	67.458	67.178	66.916
1 CZK	1.235	1.251	1.267	1.268	1.255	1.275	1.291	1.301	1.314	1.295
1 DKK	5.446	5.389	5.382	5.312	5.382	5.143	5.225	5.184	5.162	5.179
1 EUR	40.574	40.089	40.025	39.492	40.045	38.282	38.907	38.662	38.500	38.593
1 EEK	-	-	-	-	-	2.447	2.487	2.471	2.461	2.467
100 JPY	30.257	30.352	29.794	28.811	29.804	27.935	28.721	28.497	27.627	28.202
1 CAD	24.618	24.480	25.010	24.987	24.774	23.788	24.804	26.325	27.580	25.622
1 LTL	-	-	-	-	-	11.087	11.270	11.197	11.152	11.178
1 LVL	-	-	-	-	-	54.987	55.899	55.548	55.283	55.437
100 HUF	15.597	15.902	16.079	16.051	15.907	15.624	15.578	15.746	15.294	15.561
1 MTL	-	-	-	-	-	88.675	90.578	90.057	89.687	89.764
1 NOK	4.700	4.850	4.772	4.815	4.784	4.647	4.831	4.904	4.888	4.818
1 PLN	8.493	8.545	9.042	9.310	8.847	9.511	9.417	9.609	9.836	9.591
100 SIT	17.075	16.787	16.680	16.466	16.752	15.969	16.242	16.143	16.077	16.110
1 CHF	25.865	26.067	26.061	25.750	25.936	24.724	25.206	24.884	24.884	24.929
1 SEK	4.419	4.382	4.369	4.382	4.388	4.219	4.228	4.127	4.067	4.161
1 USD	32.457	33.264	32.761	30.539	32.255	29.160	30.863	31.683	32.359	31.022
1 GBP	59.630	60.107	59.595	56.865	59.049	55.172	57.311	56.540	56.609	56.424
1 XDR	48.234	48.560	48.074	46.090	47.740	44.429	46.053	46.299	46.450	45.816

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.

Inflow of Foreign Direct Investment¹⁾ into Slovakia in 1999 – 2005

(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
1999	65,637	16,729	695	83,061	1,778.15	403.92	-216.87	1,965.20
2000	83,061	97,454	-18,527	161,988	1,965.20	2,109.39	-656.33	3,418.26
2001	161,988	24,353	-4,190	182,151	3,418.26	503.71	-163.73	3,758.24
2002	182,151	174,180	-96,814	259,517	3,758.24	3,842.06	-1,118.22	6,482.08
2003	259,517	37,157	-13,596	283,078	6,482.08	1,010.44	1,106.43	8,598.95
2004 ³⁾	298,639	26,487	5,682	330,808	9,071.66	821.18	1,716.09	11,608.93
2005 ⁴⁾	330,156	12,925	19	343,100 ⁵⁾	11,586.05	422.65	-1,360.36	10,648.34 ⁵⁾

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
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	5,115	-3,893	66,644	1,987.30	158.58	192.83	2,338.71
2005	66,644	-45	0	66,599 ⁵⁾	2,338.71	-1.47	-270.30	2,066.94 ⁵⁾

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
1999	78,568	16,689	781	96,038	2,128.46	402.95	-259.18	2,272.23
2000	96,038	99,561	-18,458	177,141	2,272.23	2,155.00	-689.21	3,738.02
2001	177,141	61,448	-4,193	234,396	3,738.02	1,270.98	-172.80	4,836.20
2002	234,396	185,594	-100,744	319,246	4,836.20	4,093.83	-956.06	7,973.97
2003 ²⁾	319,497	38,970	-9,967	348,500	7,980.23	1,059.74	1,546.28	10,586.25
2004 ³⁾	364,061	31,602	1,789	397,452	11,058.96	979.76	1,908.92	13,947.64
2005 ⁴⁾	396,800	12,880	19	409,699 ⁵⁾	13,924.76	421.18	-1,630.66	12,715.28 ⁵⁾

Note: The data for 2004 – 2005 are preliminary.

- 1) Equity capital + reinvested earnings.
- 2) Change in methodology – new accounting standards for banks.
- 3) Other capital funds included in the equity capital.
- 4) Change in methodology (higher limit for foreign exchange reporting obligation).
- 5) Data at 30 September.



Inflow of Foreign Direct Investment¹⁾ During January to September 2005

	Corporate sector			Banking sector			Total		
	SKK millions	USD millions	%	SKK millions	USD millions	%	SKK millions	USD millions	%
Exchange rate applied: USD 1 = SKK 30.581									
Inflow of FDI (equity capital + reinvested earnings) in total	12,925	422.6	100.0	-45	-1.5	100.0	12,880	421.2	100.0
Structure of capital by investor									
South Korea	3,348	109.5	25.9	0	0.0	0.0	3,348	109.5	26.0
Germany	3,401	111.2	26.3	-250	-8.2	555.6	3,151	103.0	24.5
Czech Republic	1,774	58.0	13.7	-2	-0.1	4.4	1,772	57.9	13.8
Austria	1,543	50.5	11.9	-15	-0.5	33.3	1,528	50.0	11.9
Switzerland	1,299	42.5	10.1	0	0.0	0.0	1,299	42.5	10.1
The Netherlands	672	22.0	5.2	3	0.1	-6.7	675	22.1	5.2
United Kingdom	511	16.7	4.0	125	4.1	-277.8	636	20.8	4.9
USA	447	14.6	3.5	1	0.0	-2.2	448	14.6	3.5
Lithuania	417	13.6	3.2	0	0.0	0.0	417	13.6	3.2
Belgium	294	9.6	2.3	0	0.0	0.0	294	9.6	2.3
Other countries	-781	-25.5	-6.0	93	3.0	-206.7	-688	-22.5	-5.3
Structure of capital by sector									
Agriculture, hunting, and forestry	15	0.5	0.1	0	0.0	0.0	15	0.5	0.1
Fishing	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Mineral raw materials extraction	8	0.3	0.1	0	0.0	0.0	8	0.3	0.1
Manufacturing	6,232	203.8	48.2	0	0.0	0.0	6,232	203.8	48.4
Electricity, gas, and water supply	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Construction	-102	-3.3	-0.8	0	0.0	0.0	-102	-3.3	-0.8
Wholesale and retail trade, repairs of motor vehicles	3,186	104.2	24.6	0	0.0	0.0	3,186	104.2	24.7
Hotels and restaurants	29	0.9	0.2	0	0.0	0.0	29	0.9	0.2
Transport, storage, post and telecommunications	-27	-0.9	-0.2	0	0.0	0.0	-27	-0.9	-0.2
Financial intermediation	2,353	76.9	18.2	-45	-1.5	100.0	2,308	75.5	17.9
Real estate, renting and business activities	1,035	33.8	8.0	0	0.0	0.0	1,035	33.8	8.0
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	196	6.4	1.5	0	0.0	0.0	196	6.4	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 region									
Bratislava region	5,842	191.0	45.2	-96	-3.1	213.3	5,746	187.9	44.6
Trnava region	3	0.1	0.0	0	0.0	0.0	3	0.1	0.0
Trenčín region	1,137	37.2	8.8	0	0.0	0.0	1,137	37.2	8.8
Nitra region	308	10.1	2.4	0	0.0	0.0	308	10.1	2.4
Žilina region	4,162	136.1	32.2	-1	0.0	2.2	4,161	136.1	32.3
Banská Bystrica region	360	11.8	2.8	52	1.7	-115.6	412	13.5	3.2
Prešov region	165	5.4	1.3	0	0.0	0.0	165	5.4	1.3
Košice region	948	31.0	7.3	0	0.0	0.0	948	31.0	7.4

Note: Preliminary data.

1) Equity capital + reinvested earnings.

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	26,487	821.2	100.0	5,115	158.6	100.0	31,602	979.8	100.0
Structure of capital by investor									
Hungary	6,864	212.8	25.9	-30	-0.9	-0.6	6,834	211.9	21.6
Austria	1,690	52.4	6.4	4,776	148.1	93.4	6,466	200.5	20.5
Czech Republic	4,623	143.3	17.5	-11	-0.3	-0.2	4,612	143.0	14.6
United Kingdom	5,952	184.5	22.5	-1,396	-43.3	-27.3	4,556	141.2	14.4
France	3,713	115.1	14.0	-136	-4.2	-2.7	3,577	110.9	11.3
Germany	3,166	98.2	12.0	253	7.8	4.9	3,419	106.0	10.8
Luxembourg	3,184	98.7	12.0	0	0.0	0.0	3,184	98.7	10.1
South Korea	2,148	66.6	8.1	0	0.0	0.0	2,148	66.6	6.8
Switzerland	927	28.7	3.5	0	0.0	0.0	927	28.7	2.9
Italy	708	22.0	2.7	-13	-0.4	-0.3	695	21.5	2.2
Other countries	-6,488	-201.1	-24.5	1,672	51.8	32.7	-4,816	-149.3	-15.2
Structure of capital by sector									
Agriculture, hunting, and forestry	336	10.4	1.3	0	0.0	0.0	336	10.4	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	24,196	750.1	91.4	0	0.0	0.0	24,196	750.1	76.6
Electricity, gas, and water supply	-300	-9.3	-1.1	0	0.0	0.0	-300	-9.3	-0.9
Construction	487	15.1	1.8	0	0.0	0.0	487	15.1	1.5
Wholesale and retail trade, repairs of motor vehicles	7,805	242.0	29.5	0	0.0	0.0	7,805	242.0	24.7
Hotels and restaurants	-29	-0.9	-0.1	0	0.0	0.0	-29	-0.9	-0.1
Transport, storage, post and telecommunications	-7,995	-247.9	-30.2	0	0.0	0.0	-7,995	-247.9	-25.3
Financial intermediation	1,285	39.8	4.9	5,115	158.6	100.0	6,400	198.4	20.3
Real estate, renting and business activities	558	17.3	2.1	0	0.0	0.0	558	17.3	1.8
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	18	0.6	0.1	0	0.0	0.0	18	0.6	0.1
Other community, social, and personal services	150	4.7	0.6	0	0.0	0.0	150	4.7	0.5
Activities of private households	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Extra-territorial organizations and bodies	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Structure of capital by regions									
Bratislava region	15,603	483.7	58.9	5,004	155.1	97.8	20,607	638.9	65.2
Trnava region	4,091	126.8	15.4	0	0.0	0.0	4,091	126.8	12.9
Trenčín region	2,199	68.2	8.3	0	0.0	0.0	2,199	68.2	7.0
Nitra region	-175	-5.4	-0.7	0	0.0	0.0	-175	-5.4	-0.6
Žilina region	2,288	70.9	8.6	73	2.3	1.4	2,361	73.2	7.5
Banská Bystrica region	466	14.4	1.8	38	1.2	0.7	504	15.6	1.6
Prešov region	996	30.9	3.8	0	0.0	0.0	996	30.9	3.2
Košice region	1,019	31.6	3.8	0	0.0	0.0	1,019	31.6	3.2

Note: Preliminary data.

1) Equity capital + reinvested earnings.



Inflow of Foreign Direct Investment¹⁾ 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	37,157	1,010.4	100.0	1,813	49.3	100.0	38,970	1,059.7	100.0
Structure of capital by investor									
Germany	12,543	341.1	33.8	21	0.6	1.2	12,564	341.7	32.2
Hungary	7,480	203.4	20.1	984	26.8	54.3	8,464	230.2	21.7
United Kingdom	5,945	161.7	16.0	104	2.8	5.7	6,049	164.5	15.5
The Netherlands	2,816	76.6	7.6	7	0.2	0.4	2,823	76.8	7.2
Czech Republic	2,117	57.6	5.7	-7	-0.2	-0.4	2,110	57.4	5.4
USA	1,986	54.0	5.3	-27	-0.7	-1.5	1,959	53.3	5.0
Austria	695	18.9	1.9	603	16.4	33.3	1,298	35.3	3.3
Denmark	1,132	30.8	3.0	0	0.0	0.0	1,132	30.8	2.9
Switzerland	998	27.1	2.7	0	0.0	0.0	998	27.1	2.6
Italy	566	15.4	1.5	142	3.9	7.8	708	19.3	1.8
Other countries	879	23.9	2.4	-14	-0.4	-0.8	865	23.5	2.2
Structure of capital by sector									
Agriculture, hunting, and forestry	296	8.0	0.8	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	13,941	379.1	37.5	0	0.0	0.0	13,941	379.1	35.8
Electricity, gas, and water supply	-546	-14.8	-1.5	0	0.0	0.0	-546	-14.8	-1.4
Construction	737	20.0	2.0	0	0.0	0.0	737	20.0	1.9
Wholesale and retail trade, repairs of motor vehicles	9,042	245.9	24.3	0	0.0	0.0	9,042	245.9	23.2
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	0.9	0	0.0	0.0	332	9.0	0.9
Financial intermediation	896	24.4	2.4	1,813	49.3	100.0	2,709	73.7	7.0
Real estate, renting and business activities	1,724	46.9	4.6	0	0.0	0.0	1,724	46.9	4.4
Public administration and defence, compulsory social security	10,463	284.5	28.2	0	0.0	0.0	10,463	284.5	26.8
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	129	3.5	0.3	0	0.0	0.0	129	3.5	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	29,363	798.5	79.0	1,773	48.2	97.8	31,136	846.7	79.9
Trnava region	1,374	37.4	3.7	0	0.0	0.0	1,374	37.4	3.5
Trenčín region	3,378	91.9	9.1	0	0.0	0.0	3,378	91.9	8.7
Nitra region	1,510	41.1	4.1	0	0.0	0.0	1,510	41.1	3.9
Žilina region	740	20.1	2.0	26	0.7	1.4	766	20.8	2.0
Banská Bystrica region	121	3.3	0.3	14	0.4	0.8	135	3.7	0.3
Prešov region	54	1.5	0.1	0	0.0	0.0	54	1.5	0.1
Košice region	617	16.8	1.7	0	0.0	0.0	617	16.8	1.6

1) Equity capital + reinvested earnings.

Volume of Foreign Direct Investment¹⁾ as at 30 September 2005

	Corporate sector			Banking sector			Total		
	SKK millions	USD millions	%	SKK millions	USD millions	%	SKK millions	USD millions	%
Exchange rate applied: USD 1 = SKK 32.221									
Total volume of FDI (equity capital + reinvested earnings)	343,100	10,648.3	100.0	66,599	2,066.9	100.0	409,699	12,715.3	100.0
Structure of capital by investor									
The Netherlands	88,945	2,760.5	25.9	616	19.1	0.9	89,561	2,779.6	21.9
Germany	77,952	2,419.3	22.7	860	26.7	1.3	78,812	2,446.0	19.2
Austria	28,422	882.1	8.3	32,894	1,020.9	49.4	61,316	1,903.0	15.0
Italy	5,162	160.2	1.5	24,144	749.3	36.3	29,306	909.5	7.2
Hungary	27,251	845.8	7.9	2,007	62.3	3.0	29,258	908.0	7.1
United Kingdom	27,434	851.4	8.0	473	14.7	0.7	27,907	866.1	6.8
Czech Republic	17,793	552.2	5.2	3,485	108.2	5.2	21,278	660.4	5.2
USA	15,081	468.0	4.4	1,650	51.2	2.5	16,731	519.3	4.1
France	11,913	369.7	3.5	450	14.0	0.7	12,363	383.7	3.0
Cyprus	8,496	263.7	2.5	0	0.0	0.0	8,496	263.7	2.1
Other countries	34,651	1,075.4	10.1	20	0.6	0.0	34,671	1,076.0	8.5
Structure of capital by sector									
Agriculture, hunting, and forestry	1,722	53.4	0.5	0	0.0	0.0	1,722	53.4	0.4
Fishing	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Mineral raw materials extraction	2,648	82.2	0.8	0	0.0	0.0	2,648	82.2	0.6
Manufacturing	163,143	5,063.3	47.5	0	0.0	0.0	163,143	5,063.3	39.8
Electricity, gas, and water supply	40,958	1,271.2	11.9	0	0.0	0.0	40,958	1,271.2	10.0
Construction	2,823	87.6	0.8	0	0.0	0.0	2,823	87.6	0.7
Wholesale and retail trade, repairs of motor vehicles	53,622	1,664.2	15.6	0	0.0	0.0	53,622	1,664.2	13.1
Hotels and restaurants	1,972	61.2	0.6	0	0.0	0.0	1,972	61.2	0.5
Transport, storage, post and telecommunications	35,833	1,112.1	10.4	0	0.0	0.0	35,833	1,112.1	8.7
Financial intermediation	22,961	712.6	6.7	66,599	2,066.9	100.0	89,560	2,779.6	21.9
Real estate, renting and business activities	14,228	441.6	4.1	0	0.0	0.0	14,228	441.6	3.5
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	1,490	46.2	0.4	0	0.0	0.0	1,490	46.2	0.4
Other community, social, and personal services	1,700	52.8	0.5	0	0.0	0.0	1,700	52.8	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	211,298	6,557.8	61.6	65,274	2,025.8	98.0	276,572	8,583.6	67.5
Trnava region	24,127	748.8	7.0	0	0.0	0.0	24,127	748.8	5.9
Trenčín region	18,482	573.6	5.4	0	0.0	0.0	18,482	573.6	4.5
Nitra region	13,021	404.1	3.8	0	0.0	0.0	13,021	404.1	3.2
Žilina region	23,378	725.6	6.8	950	29.5	1.4	24,328	755.0	5.9
Banská Bystrica region	9,788	303.8	2.9	375	11.6	0.6	10,163	315.4	2.5
Prešov region	7,141	221.6	2.1	0	0.0	0.0	7,141	221.6	1.7
Košice region	35,865	1,113.1	10.5	0	0.0	0.0	35,865	1,113.1	8.8

Note: Preliminary data.

1) Equity capital + reinvested earnings.



Volume of Foreign Direct Investment¹⁾ 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)	330,808	11,608.9	100.0	66,644	2,338.7	100.0	397,452	13,947.6	100.0
Structure of capital by investor									
The Netherlands	92,762	3,255.3	28.0	613	21.5	0.9	93,375	3,276.8	23.5
Germany	74,746	2,623.0	22.6	1,110	39.0	1.7	75,856	2,662.0	19.1
Austria	22,309	782.9	6.7	32,926	1,155.5	49.4	55,235	1,938.3	13.9
Italy	5,291	185.7	1.6	24,143	847.2	36.2	29,434	1,032.9	7.4
Hungary	27,352	959.9	8.3	1,952	68.5	2.9	29,304	1,028.4	7.4
United Kingdom	26,947	945.6	8.1	349	12.2	0.5	27,296	957.9	6.9
Czech Republic	17,094	599.9	5.2	3,486	122.3	5.2	20,580	722.2	5.2
USA	13,971	490.3	4.2	1,650	57.9	2.5	15,621	548.2	3.9
France	11,807	414.3	3.6	415	14.6	0.6	12,222	428.9	3.1
Cyprus	8,903	312.4	2.7	0	0.0	0.0	8,903	312.4	2.2
Other countries	29,626	1,039.7	9.0	0	0.0	0.0	29,626	1,039.7	7.5
Structure of capital by sector									
Agriculture, hunting, and forestry	1,706	59.9	0.5	0	0.0	0.0	1,706	59.9	0.4
Fishing	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Mineral raw materials extraction	2,549	89.5	0.8	0	0.0	0.0	2,549	89.5	0.6
Manufacturing	159,052	5,581.6	48.1	0	0.0	0.0	159,052	5,581.6	40.0
Electricity, gas, and water supply	40,952	1,437.1	12.4	0	0.0	0.0	40,952	1,437.1	10.3
Construction	2,859	100.3	0.9	0	0.0	0.0	2,859	100.3	0.7
Wholesale and retail trade, repairs of motor vehicles	50,634	1,776.9	15.3	0	0.0	0.0	50,634	1,776.9	12.7
Hotels and restaurants	1,942	68.1	0.6	0	0.0	0.0	1,942	68.1	0.5
Transport, storage, post and telecommunications	35,905	1,260.0	10.9	0	0.0	0.0	35,905	1,260.0	9.0
Financial intermediation	18,275	641.3	5.5	66,644	2,338.7	100.0	84,919	2,980.0	21.4
Real estate, renting and business activities	13,959	489.9	4.2	0	0.0	0.0	13,959	489.9	3.5
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	1,490	52.3	0.5	0	0.0	0.0	1,490	52.3	0.4
Other community, social, and personal services	1,485	52.1	0.4	0	0.0	0.0	1,485	52.1	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	206,384	7,242.6	62.4	65,202	2,288.1	97.8	271,586	9,530.7	68.3
Trnava region	23,869	837.6	7.2	0	0.0	0.0	23,869	837.6	6.0
Trenčín region	17,317	607.7	5.2	0	0.0	0.0	17,317	607.7	4.4
Nitra region	12,707	445.9	3.8	0	0.0	0.0	12,707	445.9	3.2
Žilina region	19,147	671.9	5.8	950	33.3	1.4	20,097	705.3	5.1
Banská Bystrica region	9,506	333.6	2.9	492	17.3	0.7	9,998	350.9	2.5
Prešov region	7,029	246.7	2.1	0	0.0	0.0	7,029	246.7	1.8
Košice region	34,849	1,222.9	10.5	0	0.0	0.0	34,849	1,222.9	8.8

Note: Preliminary data.

1) Equity capital + reinvested earnings.

Volume of Foreign Direct Investment¹⁾ 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)	283,078	8,599.0	100.0	65,422	1,987.3	100.0	348,500	10,586.3	100.0
Structure of capital by investor									
The Netherlands	91,208	2,770.6	32.2	595	18.1	0.9	91,803	2,788.7	26.3
Germany	67,421	2,048.0	23.8	852	25.9	1.3	68,273	2,073.9	19.6
Austria	17,941	545.0	6.3	30,383	922.9	46.4	48,324	1,467.9	13.9
Italy	4,319	131.2	1.5	24,143	733.4	36.9	28,462	864.6	8.2
United Kingdom	25,332	769.5	8.9	1,749	53.1	2.7	27,081	822.6	7.8
Hungary	16,062	487.9	5.7	2,005	60.9	3.1	18,067	548.8	5.2
Czech Republic	14,283	433.9	5.0	3,495	106.2	5.3	17,778	540.0	5.1
USA	12,540	380.9	4.4	1,650	50.1	2.5	14,190	431.0	4.1
France	7,828	237.8	2.8	550	16.7	0.8	8,378	254.5	2.4
Cyprus	4,693	142.6	1.7	0	0.0	0.0	4,693	142.6	1.3
Other countries	21,451	651.6	7.6	0	0.0	0.0	21,451	651.6	6.2
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	124,677	3,787.3	44.0	0	0.0	0.0	124,677	3,787.3	35.8
Electricity, gas, and water supply	40,379	1,226.6	14.3	0	0.0	0.0	40,379	1,226.6	11.6
Construction	2,842	86.3	1.0	0	0.0	0.0	2,842	86.3	0.8
Wholesale and retail trade, repairs of motor vehicles	44,055	1,338.2	15.6	0	0.0	0.0	44,055	1,338.2	12.6
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	35,713	1,084.8	12.6	0	0.0	0.0	35,713	1,084.8	10.2
Financial intermediation	15,558	472.6	5.5	65,422	1,987.3	100.0	80,980	2,459.9	23.2
Real estate, renting and business activities	11,277	342.6	4.0	0	0.0	0.0	11,277	342.6	3.2
Public administration and defence, compulsory social security	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Education	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Health and social work	1,445	43.9	0.5	0	0.0	0.0	1,445	43.9	0.4
Other community, social, and personal services	1,142	34.7	0.4	0	0.0	0.0	1,142	34.7	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	175,496	5,331.0	62.0	63,980	1,943.5	97.8	239,476	7,274.5	68.7
Trnava region	17,877	543.0	6.3	0	0.0	0.0	17,877	543.0	5.1
Trenčín region	14,272	433.5	5.0	0	0.0	0.0	14,272	433.5	4.1
Nitra region	11,627	353.2	4.1	0	0.0	0.0	11,627	353.2	3.3
Žilina region	14,471	439.6	5.1	950	28.9	1.5	15,421	468.4	4.4
Banská Bystrica region	9,065	275.4	3.2	492	14.9	0.8	9,557	290.3	2.7
Prešov region	6,020	182.9	2.1	0	0.0	0.0	6,020	182.9	1.7
Košice region	34,250	1,040.4	12.1	0	0.0	0.0	34,250	1,040.4	9.8

1) Equity capital + reinvested earnings.

**Outflow of Foreign Direct Investment¹⁾ from Slovakia in 1999 – 2005**

(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
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	664	-1,835	17,950	477.59	18.06	49.61	545.26
2004	17,950	1,609	-278	19,281	545.26	49.88	81.48	676.62
2005 ³⁾	19,184	391	387	19,962 ⁴⁾	673.22	12.79	-66.47	619.54 ⁴⁾

Banking sector

	SKK millions				USD millions			
	Volume as at 1 January	Net change	Valuation and other changes	Volume as at 31 December	Volume as at 1 January	Net change	Valuation and other changes	Volume as at 31 December
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	-29	360	527	5.96	-0.90	13.44	18.50
2005	527	4	12	543 ⁴⁾	18.50	0.13	-1.77	16.86 ⁴⁾

Total

	SKK millions				USD millions			
	Volume as at 1 January	Net change	Valuation and other changes	Volume as at 31 December	Volume as at 1 January	Net change	Valuation and other changes	Volume as at 31 December
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	707	-1,844	18,146	481.64	19.23	50.35	551.22
2004	18,146	1,580	82	19,808	551.22	48.98	94.92	695.12
2005 ³⁾	19,711	395	399	20,505 ⁴⁾	691.72	12.92	-68.24	636.40 ⁴⁾

Note: The data for 2004 – 2005 are preliminary.

1) Equity capital + reinvested earnings.

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

3) Change in methodology (higher limit for foreign exchange reporting obligation).

4) Data at 30 September.


Outflow of Foreign Direct Investment¹⁾ During January to September 2005

	Corporate sector			Banking sector			Total		
	SKK millions	USD millions	%	SKK millions	USD millions	%	SKK millions	USD millions	%
Exchange rate applied: USD 1 = SKK 30.581									
Outflow of FDI (equity capital + reinvested earnings) in total	391	12.8	100.0	4	0.1	100.0	395	12.9	100.0
Structure of capital by country of investment									
Czech Republic	474	15.5	121.2	5	0.2	125.0	479	15.7	121.3
Ukraine	58	1.9	14.8	0	0.0	0.0	58	1.9	14.7
Belgium	22	0.7	5.6	0	0.0	0.0	22	0.7	5.6
Ethiopia	16	0.5	4.1	0	0.0	0.0	16	0.5	4.1
Croatia	15	0.5	3.8	-1	0.0	-25.0	14	0.5	3.5
Serbia and Montenegro	10	0.3	2.6	0	0.0	0.0	10	0.3	2.5
Switzerland	6	0.2	1.5	0	0.0	0.0	6	0.2	1.5
Russia	2	0.1	0.5	0	0.0	0.0	2	0.1	0.5
Bulgaria	2	0.1	0.5	0	0.0	0.0	2	0.1	0.5
India	1	0.0	0.3	0	0.0	0.0	1	0.0	0.3
Other countries	-215	-7.0	-55.0	0	0.0	0.0	-215	-7.0	-54.4
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	58	1.9	14.8	0	0.0	0.0	58	1.9	14.7
Manufacturing	50	1.6	12.8	0	0.0	0.0	50	1.6	12.7
Electricity, gas, and water supply	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Construction	-255	-8.3	-65.2	0	0.0	0.0	-255	-8.3	-64.6
Wholesale and retail trade, repairs of motor vehicles	-12	-0.4	-3.1	0	0.0	0.0	-12	-0.4	-3.0
Hotels and restaurants	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Transport, storage, post and telecommunications	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Financial intermediation	693	22.7	177.2	4	0.1	100.0	697	22.8	176.5
Real estate, renting and business activities	-143	-4.7	-36.6	0	0.0	0.0	-143	-4.7	-36.2
Public administration and defence, compulsory social security	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Education	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Health and social work	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Other community, social, and personal services	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Activities of private households	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Extra-territorial organizations and bodies	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Structure of capital by regions									
Bratislava region	595	19.5	152.2	4	0.1	100.0	599	19.6	151.6
Trnava region	-3	-0.1	-0.8	0	0.0	0.0	-3	-0.1	-0.8
Trenčín region	18	0.6	4.6	0	0.0	0.0	18	0.6	4.6
Nitra region	-3	-0.1	-0.8	0	0.0	0.0	-3	-0.1	-0.8
Žilina region	8	0.3	2.0	0	0.0	0.0	8	0.3	2.0
Banská Bystrica region	-237	-7.7	-60.6	0	0.0	0.0	-237	-7.7	-60.0
Prešov region	3	0.1	0.8	0	0.0	0.0	3	0.1	0.8
Košice region	10	0.3	2.6	0	0.0	0.0	10	0.3	2.5

Note: Preliminary data.

1) Equity capital + reinvested earnings.



Outflow 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									
Outflow of FDI (equity capital + reinvested earnings) in total	1,609	49.9	100.0	-29	-0.9	100.0	1,580	49.0	100.0
Structure of capital by country of investment									
Czech Republic	1,292	40.1	80.3	-29	-0.9	100.0	1,263	39.2	79.9
Ethiopia	276	8.6	17.2	0	0.0	0.0	276	8.6	17.5
The Netherlands	196	6.1	12.2	0	0.0	0.0	196	6.1	12.4
Ukraine	121	3.8	7.5	0	0.0	0.0	121	3.8	7.7
Russia	112	3.5	7.0	0	0.0	0.0	112	3.5	7.1
India	58	1.8	3.6	0	0.0	0.0	58	1.8	3.7
Cyprus	49	1.5	3.0	0	0.0	0.0	49	1.5	3.1
Brazil	26	0.8	1.6	0	0.0	0.0	26	0.8	1.6
Switzerland	7	0.2	0.4	0	0.0	0.0	7	0.2	0.4
Romania	4	0.1	0.2	0	0.0	0.0	4	0.1	0.3
Other countries	-532	-16.5	-33.1	0	0.0	0.0	-532	-16.5	-33.7
Structure of capital by sector									
Agriculture, hunting, and forestry	7	0.2	0.4	0	0.0	0.0	7	0.2	0.4
Fishing	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Mineral raw materials extraction	-51	-1.6	-3.2	0	0.0	0.0	-51	-1.6	-3.2
Manufacturing	969	30.0	60.2	0	0.0	0.0	969	30.0	61.3
Electricity, gas, and water supply	1	0.0	0.1	0	0.0	0.0	1	0.0	0.1
Construction	-86	-2.7	-5.3	0	0.0	0.0	-86	-2.7	-5.4
Wholesale and retail trade, repairs of motor vehicles	744	23.1	46.2	0	0.0	0.0	744	23.1	47.1
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	-240	-7.4	-14.9	-29	-0.9	100.0	-269	-8.3	-17.0
Real estate, renting and business activities	269	8.3	16.7	0	0.0	0.0	269	8.3	17.0
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	-5	-0.2	-0.3	0	0.0	0.0	-5	-0.2	-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	1,032	32.0	64.1	-29	-0.9	100.0	1,003	31.1	63.5
Trnava region	-46	-1.4	-2.9	0	0.0	0.0	-46	-1.4	-2.9
Trenčín region	867	26.9	53.9	0	0.0	0.0	867	26.9	54.9
Nitra region	-2	-0.1	-0.1	0	0.0	0.0	-2	-0.1	-0.1
Žilina region	-77	-2.4	-4.8	0	0.0	0.0	-77	-2.4	-4.9
Banská Bystrica region	12	0.4	0.7	0	0.0	0.0	12	0.4	0.8
Prešov region	95	2.9	5.9	0	0.0	0.0	95	2.9	6.0
Košice region	-272	-8.4	-16.9	0	0.0	0.0	-272	-8.4	-17.2

Note: Preliminary data.

1) Equity capital + reinvested earnings.


Outflow of Foreign Direct Investment¹⁾ 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	664	18.1	100.0	43	1.2	100.0	707	19.2	100.0
Structure of capital by country of investment									
Czech Republic	800	21.8	120.5	30	0.8	69.8	830	22.6	117.4
Austria	308	8.4	46.4	0	0.0	0.0	308	8.4	43.6
United Kingdom	82	2.2	12.3	0	0.0	0.0	82	2.2	11.6
Bosnia and Herzegovina	78	2.1	11.7	0	0.0	0.0	78	2.1	11.0
USA	39	1.1	5.9	0	0.0	0.0	39	1.1	5.5
The Netherlands	21	0.6	3.2	0	0.0	0.0	21	0.6	3.0
Croatia	4	0.1	0.6	13	0.4	30.2	17	0.5	2.4
Bulgaria	11	0.3	1.7	0	0.0	0.0	11	0.3	1.6
Poland	8	0.2	1.2	0	0.0	0.0	8	0.2	1.1
Switzerland	6	0.2	0.9	0	0.0	0.0	6	0.2	0.8
Other countries	-693	-18.8	-104.4	0	0.0	0.0	-693	-18.8	-98.0
Structure of capital by sector									
Agriculture, hunting, and forestry	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Fishing	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Mineral raw materials extraction	-230	-6.3	-34.6	0	0.0	0.0	-230	-6.3	-32.5
Manufacturing	1,193	32.4	179.7	0	0.0	0.0	1,193	32.4	168.7
Electricity, gas, and water supply	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Construction	-14	-0.4	-2.1	0	0.0	0.0	-14	-0.4	-2.0
Wholesale and retail trade, repairs of motor vehicles	19	0.5	2.9	0	0.0	0.0	19	0.5	2.7
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	-16.3	0	0.0	0.0	-108	-2.9	-15.3
Financial intermediation	-14	-0.4	-2.1	43	1.2	100.0	29	0.8	4.1
Real estate, renting and business activities	-222	-6.0	-33.4	0	0.0	0.0	-222	-6.0	-31.4
Public administration and defence, compulsory social security	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Education	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Health and social work	-1	0.0	-0.2	0	0.0	0.0	-1	0.0	-0.1
Other community, social, and personal services	41	1.1	6.2	0	0.0	0.0	41	1.1	5.8
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	113.0	43	1.2	100.0	793	21.6	112.2
Trnava region	60	1.6	9.0	0	0.0	0.0	60	1.6	8.5
Trenčín region	-20	-0.5	-3.0	0	0.0	0.0	-20	-0.5	-2.8
Nitra region	6	0.2	0.9	0	0.0	0.0	6	0.2	0.8
Žilina region	184	5.0	27.7	0	0.0	0.0	184	5.0	26.0
Banská Bystrica region	-343	-9.3	-51.7	0	0.0	0.0	-343	-9.3	-48.5
Prešov region	110	3.0	16.6	0	0.0	0.0	110	3.0	15.6
Košice region	-83	-2.3	-12.5	0	0.0	0.0	-83	-2.3	-11.7

1) Equity capital + reinvested earnings.



Volume of Foreign Direct Investment¹⁾ Outward as at 30 September 2005

	Corporate sector			Banking sector			Total		
	SKK millions	USD millions	%	SKK millions	USD millions	%	SKK millions	USD millions	%
Exchange rate applied: USD 1 = SKK 32.221									
Total volume of FDI outward (equity capital + reinvested earnings)	19,962	619.5	100.0	543	16.9	100.0	20,505	636.4	100.0
Structure of capital by country of investment									
Czech Republic	9,299	288.6	46.6	497	15.4	91.5	9,796	304.0	47.8
United Kingdom	2,283	70.9	11.4	0	0.0	0.0	2,283	70.9	11.1
Ukraine	1,343	41.7	6.7	0	0.0	0.0	1,343	41.7	6.5
Ireland	1,180	36.6	5.9	0	0.0	0.0	1,180	36.6	5.8
Hungary	1,097	34.0	5.5	0	0.0	0.0	1,097	34.0	5.3
Poland	880	27.3	4.4	0	0.0	0.0	880	27.3	4.3
Luxembourg	808	25.1	4.0	0	0.0	0.0	808	25.1	3.9
Austria	620	19.2	3.1	0	0.0	0.0	620	19.2	3.0
Russia	511	15.9	2.6	0	0.0	0.0	511	15.9	2.5
Bosnia and Herzegovina	363	11.3	1.8	0	0.0	0.0	363	11.3	1.8
Other countries	1,578	49.0	7.9	46	1.4	8.5	1,624	50.4	7.9
Structure of capital by sector									
Agriculture, hunting and forestry	31	1.0	0.2	0	0.0	0.0	31	1.0	0.2
Fishing	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Mining and quarrying	1,834	56.9	9.2	0	0.0	0.0	1,834	56.9	8.9
Manufacturing	8,155	253.1	40.9	0	0.0	0.0	8,155	253.1	39.8
Electricity, gas and water supply	1,268	39.4	6.4	0	0.0	0.0	1,268	39.4	6.2
Construction	152	4.7	0.8	0	0.0	0.0	152	4.7	0.7
Wholesale and retail trade, repairs of motor vehicles	1,975	61.3	9.9	0	0.0	0.0	1,975	61.3	9.6
Hotels and restaurants	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Transport, storage and communication	42	1.3	0.2	0	0.0	0.0	42	1.3	0.2
Financial intermediation	3,648	113.2	18.3	543	16.9	100.0	4,191	130.1	20.4
Real estate, renting and business activities	2,557	79.4	12.8	0	0.0	0.0	2,557	79.4	12.5
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	300	9.3	1.5	0	0.0	0.0	300	9.3	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	12,797	397.2	64.1	543	16.9	100.0	13,340	414.0	65.1
Trnava region	1,841	57.1	9.2	0	0.0	0.0	1,841	57.1	9.0
Trenčín region	1,626	50.5	8.1	0	0.0	0.0	1,626	50.5	7.9
Nitra region	34	1.1	0.2	0	0.0	0.0	34	1.1	0.2
Žilina region	557	17.3	2.8	0	0.0	0.0	557	17.3	2.7
Banská Bystrica region	1,292	40.1	6.5	0	0.0	0.0	1,292	40.1	6.3
Prešov region	651	20.2	3.3	0	0.0	0.0	651	20.2	3.2
Košice region	1,164	36.1	5.8	0	0.0	0.0	1,164	36.1	5.7

Note: Preliminary data.

1) Equity capital + reinvested earnings.

Volume of Foreign Direct Investment¹⁾ 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)	19,281	676.6	100.0	527	18.5	100.0	19,808	695.1	100.0
Structure of capital by country of investment									
Czech Republic	8,629	302.8	44.8	481	16.9	91.3	9,110	319.7	46.0
United Kingdom	2,282	80.1	11.8	0	0.0	0.0	2,282	80.1	11.5
Ukraine	1,187	41.7	6.2	0	0.0	0.0	1,187	41.7	6.0
Ireland	1,136	39.9	5.9	0	0.0	0.0	1,136	39.9	5.7
Hungary	1,131	39.7	5.9	0	0.0	0.0	1,131	39.7	5.7
Luxembourg	1,111	39.0	5.8	0	0.0	0.0	1,111	39.0	5.6
Poland	850	29.8	4.4	0	0.0	0.0	850	29.8	4.3
Austria	647	22.7	3.4	0	0.0	0.0	647	22.7	3.3
Russia	465	16.3	2.4	0	0.0	0.0	465	16.3	2.3
Bosnia and Herzegovina	363	12.7	1.9	0	0.0	0.0	363	12.7	1.8
Other countries	1,480	51.9	7.7	46	1.6	8.7	1,526	53.6	7.7
Structure of capital by sector									
Agriculture, hunting, and forestry	30	1.1	0.2	0	0.0	0.0	30	1.1	0.2
Fishing	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Mineral raw materials extraction	1,666	58.5	8.6	0	0.0	0.0	1,666	58.5	8.4
Manufacturing	8,060	282.8	41.8	0	0.0	0.0	8,060	282.8	40.7
Electricity, gas, and water supply	1,230	43.2	6.4	0	0.0	0.0	1,230	43.2	6.2
Construction	414	14.5	2.1	0	0.0	0.0	414	14.5	2.1
Wholesale and retail trade, repairs of motor vehicles	1,862	65.3	9.7	0	0.0	0.0	1,862	65.3	9.4
Hotels and restaurants	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Transport, storage, post and telecommunications	43	1.5	0.2	0	0.0	0.0	43	1.5	0.2
Financial intermediation	2,942	103.2	15.3	527	18.5	100.0	3,469	121.7	17.5
Real estate, renting and business activities	2,996	105.1	15.5	0	0.0	0.0	2,996	105.1	15.1
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	38	1.3	0.2	0	0.0	0.0	38	1.3	0.2
Activities of private households	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Extra-territorial organizations and bodies	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Structure of capital by regions									
Bratislava region	11,975	420.2	62.1	527	18.5	100.0	12,502	438.7	63.1
Tmava region	1,781	62.5	9.2	0	0.0	0.0	1,781	62.5	9.0
Trenčín region	1,507	52.9	7.8	0	0.0	0.0	1,507	52.9	7.6
Nitra region	39	1.4	0.2	0	0.0	0.0	39	1.4	0.2
Žilina region	562	19.7	2.9	0	0.0	0.0	562	19.7	2.8
Banská Bystrica region	1,653	58.0	8.6	0	0.0	0.0	1,653	58.0	8.3
Prešov region	619	21.7	3.2	0	0.0	0.0	619	21.7	3.1
Košice region	1,145	40.2	5.9	0	0.0	0.0	1,145	40.2	5.8

Note: Preliminary data.

1) Equity capital + reinvested earnings.



Volume of Foreign Direct Investment¹⁾ 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)	17,950	545.3	100.0	196	6.0	100.0	18,146	551.2	100.0
Structure of capital by country of investment									
Czech Republic	7,305	221.9	40.7	151	4.6	77.0	7,456	226.5	41.1
United Kingdom	2,293	69.7	12.8	0	0.0	0.0	2,293	69.7	12.6
Ukraine	1,365	41.5	7.6	0	0.0	0.0	1,365	41.5	7.5
Ireland	1,212	36.8	6.8	0	0.0	0.0	1,212	36.8	6.7
Hungary	1,128	34.3	6.3	0	0.0	0.0	1,128	34.3	6.2
Luxembourg	1,113	33.8	6.2	0	0.0	0.0	1,113	33.8	6.1
Poland	794	24.1	4.4	0	0.0	0.0	794	24.1	4.4
Austria	677	20.6	3.8	0	0.0	0.0	677	20.6	3.7
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	1,277	38.8	7.1	45	1.4	23.0	1,322	40.2	7.3
Structure of capital by sector									
Agriculture, hunting, and forestry	24	0.7	0.1	0	0.0	0.0	24	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	10.5	0	0.0	0.0	1,879	57.1	10.4
Manufacturing	8,353	253.7	46.5	0	0.0	0.0	8,353	253.7	46.0
Electricity, gas, and water supply	1,226	37.2	6.8	0	0.0	0.0	1,226	37.2	6.8
Construction	388	11.8	2.2	0	0.0	0.0	388	11.8	2.1
Wholesale and retail trade, repairs of motor vehicles	981	29.8	5.5	0	0.0	0.0	981	29.8	5.4
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	2,763	83.9	15.4	196	6.0	100.0	2,959	89.9	16.3
Real estate, renting and business activities	1,964	59.7	10.9	0	0.0	0.0	1,964	59.7	10.8
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	10,906	331.3	60.8	196	6.0	100.0	11,102	337.2	61.2
Trnava region	1,935	58.8	10.8	0	0.0	0.0	1,935	58.8	10.7
Trenčín region	751	22.8	4.2	0	0.0	0.0	751	22.8	4.1
Nitra region	49	1.5	0.3	0	0.0	0.0	49	1.5	0.3
Žilina region	676	20.5	3.8	0	0.0	0.0	676	20.5	3.7
Banská Bystrica region	1,647	50.0	9.2	0	0.0	0.0	1,647	50.0	9.1
Prešov region	565	17.2	3.1	0	0.0	0.0	565	17.2	3.1
Košice region	1,421	43.2	7.9	0	0.0	0.0	1,421	43.2	7.8

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