



NÁRODNÁ BANKA SLOVENSKA



Monetary Survey

September 2007

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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
BRIBOR	Bratislava Interbank Offered Rate
CDCP SR	Centrálny depozitár cenných papierov SR – Central Securities Depository of the Slovak Republic
CPI	Consumer Price Index
ECB	European Central Bank
EMU	Economic and Monetary Union
EU	European Union
Eurostat	Statistical Office of the European Communities
FDI	Foreign Direct Investment
Fed	Federal Reserve System
FNM	Fond národného majetku – National Property Fund
FRA	Forward Rate Agreement
GDP	Gross Domestic Product
GNDI	Gross National Disposable Income
GNI	Gross National Income
HICP	Harmonised Index of Consumer Prices
HZL	hypotekárne záložné listy – mortgage bonds
IMF	International Monetary Fund
IPI	Industrial Production Index
IRF	Initial Rate Fixation
IRS	Interest Rate Swap
MFI	Monetary Financial Institutions
MMIF	Money Market Investment Funds
NARKS	National Association of Slovak Real Estate Agencies
NBS	Národná banka Slovenska – National Bank of Slovakia
NEER	Nominal Effective Exchange Rate
NPF	National Property Fund
OIF	Open-end Investment Funds
p.a.	per annum
p.p.	percentage points
PPI	Producer Price Index
REER	Real Effective Exchange Rate
repo	repurchase operation
RULC	Real Unit Labour Costs
SASS	Slovenská asociácia správcovských spoločností – Slovak Association of Asset Management Companies
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
SO SR	Statistical Office of the SR
SR	Slovenská republika – Slovak Republic
SRT	Sterilisation Repo Tender
ULC	Unit Labour Costs
VAT	Value Added Tax

Symbols used in the tables

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



1 Summary

Consumer prices, expressed in terms of the Harmonized Index of Consumer Prices (HICP), increased by 0.3% in September in comparison with the previous month. The year-on-year rate of headline inflation reached 1.7%. Core inflation (excluding energy and unprocessed food prices) recorded a year-on-year rate of 1.8%.

Measured in terms of the Consumer Price Index (CPI), consumer prices increased by 0.2% in September, compared with the previous month. The 12-month headline and core inflation rates reached 2.8% and 3.0%, respectively.

The M3 monetary aggregate (according to ECB methodology) increased month-on-month by SKK 20.8 billion in August and its year-on-year growth rate weakened to 15.3%, compared with July.

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 SKK 5.7 billion in August, and the year-on-year growth rate slowed by 1.3 of a percentage point to 15.4%.

The average interest rate on new loans to non-financial corporations decreased in August by 0.02 of a percentage point to 5.74%, while that on new loans to households increased by 0.13 of a percentage point to 12.38%. Over the same period, the average interest rate on new deposits from non-financial corporations decreased by 0.01 of a percentage point to 2.30%, and that on new household deposits increased by 0.02 of a percentage point, to 1.01%.

At the end of September, the State budget of the Slovak Republic resulted in a deficit of SKK 0.6 billion.

The foreign reserves of NBS (at current exchange rates) stood at USD 18.5 billion in September. At the end of the month, the volume of reserves was 3.7 times greater than the volume of average monthly imports of goods and services to Slovakia during the first eight months of 2007. At the end of September, the coverage of average monthly imports (imports of goods and services according to data from banking statistics) by the official foreign reserves corresponded to 4.9 times the volume of average monthly imports of goods and services to Slovakia over the first eight months of 2007.

Národná banka Slovenska conducted no foreign exchange intervention in September.

According to preliminary data, the balance of payments on current account for January to July 2007 resulted in a deficit of SKK 51.2 billion. Over the same period, the capital and financial account generated a surplus of SKK 139.3 billion. From January to August, the b.o.p. current account produced a deficit of SKK 64.0 billion, while trade resulted in a shortfall of SKK 16.5 billion.

The average daily sterilisation position of NBS decreased in comparison with August by SKK 600 million to SKK 379.5 billion in September.



2 The External Economic Environment¹

Euro-area countries

Inflation The 12-month inflation rate in the euro area, as measured by the Harmonised Index of Consumer Prices (HICP), accelerated to 2.1% in September from 1.7% in the previous month. The highest year-on-year growth in consumer prices was reported by Slovenia (3.6%), Greece (2.9%) and Ireland (2.9%). The steepest year-on-year increases took place in prices for education (9.1%), alcoholic beverages and tobacco products (3.8%) and hotels and restaurants (3.1%). Price levels in telecommunications dropped by 1.6%. In the same period a year earlier, consumer prices in the euro area increased by 1.7%

EUR/USD exchange rate At the end of August, the exchange rate of the single European currency hovered around the level of 1.36 USD/EUR. Euro continued its appreciation trend from the second half of August, after a reduction of FED's discount rate. The main reason for that were the still existing fears of a crisis on the real estate market (of bad mortgages) in the United States and its impact on the overall economic activity in the United States. These fears led to expectations of a change in FED's monetary policy and these expectations came true on 18 September 2007, with the reduction of federal funds rate by 0.5% to 4.75%. At the end of September, the exchange rate of the euro against the dollar reached 1.42 USD/EUR, representing an appreciation of 3.5% compared with the last day of August. Compared with the first trading day of 2007, the euro appreciated vis-à-vis the dollar by almost 6.9%.

Chart 1 Exchange Rates: SKK/EUR and USD/EUR



Source: ECB, NBS.

Key ECB interest rates In its September meeting in Vienna (04/09/2007), the Governing Council of the European Central Bank (ECB) decided to leave its key interest rates unchanged. The rates for main refinancing operations, overnight refinancing and sterilisation transactions thus remained at 4.00%, 5.00% and 3.00%.

Visegrad Countries (V4)

Inflation Price development in the Czech Republic and Poland accelerated moderately in September, compared with the previous month. The rate of inflation in the Czech Republic rose 0.2 of a percentage point to 2.8%. In Poland, the rate of inflation stood at 2.7% in September, which was by 0.6 of a percentage point more than in the previous month. Higher rate of inflation in both economies can be attributed mainly to the faster growth in the prices of food and energy. On the other hand, the rate of inflation in Hungary went down to 6.4% in September from 7.1% in August. This decrease was driven mostly by industrial goods prices, excluding energy and services.

Exchange rates of V4 currencies In September, the impact of August turbulences in the financial markets on the exchange rates of neighbouring countries faded out. The continued closing of positions in carry trades, which was related to this development, contributed to a further appreciation of the Czech koruna against the euro. Compared with the last day of August, CZK strengthened against the euro by 0.70%

Chart 2 Exchange Rate Indices of V4 Currencies against the Euro (29.12.2006 = 100)



Source: Eurostat, NBS calculations.

Note: A fall in value denotes an appreciation.

¹ The chapter on international economic developments has been supplemented by a tabular and graphical overview, which is provided in the annex.



at the end of September. At the same time, the Polish zloty and Hungarian forint returned back to the trend of appreciation. They appreciated against the euro by 1.13% and 1.27%, respectively.

The central bank of Hungary was the only one in the region that decided to change its interest rates in September. As at 25 September, it reduced its key interest rate by a quarter of a percentage point to 7.5%. The reduction of the rate was, according to the MNB, enabled by the fact that the GDP stayed below its potential level and by a decrease in household consumption in the second quarter of 2007. According to the MNB, however, it is still necessary to apply a prudent approach when making decisions relating to interest rates.

Key interest rates in V4 countries



3 Inflation

3.1 Consumer Price Index

HICP Inflation in September 2007

Harmonised Index of Consumer Prices

Consumer prices, as measured by HICP, increased month-on-month by 0.3% in September, with the prices of goods and services growing by 0.2% and 0.3%, respectively. On a year-on-year basis, consumer prices rose 1.7% (by 1.2% in August). Overall inflation, excluding energy and unprocessed food prices (core inflation) reached 1.8% year-on-year (1.4% in August). The average inflation rate since the beginning of the year was 1.7%. The average 12-month inflation rate from October 2006 till September 2007 stood at 2.1%. Inflation measured by harmonised consumer price index was higher than expected by NBS in September, mainly due to a steeper growth in food prices.

Table 1 Harmonised Index of Consumer Prices		(year-on-year changes in %)					
		2007					
		Apr.	May	June	July	Aug.	Sep.
Total		2.0	1.5	1.5	1.2	1.2	1.7
Goods		1.7	1.0	0.9	0.6	0.6	1.0
	Industrial goods	0.2	-0.3	-0.1	-0.5	-0.7	-0.1
	Non-energy industrial goods	-0.7	-1.2	-1.1	-1.6	-1.7	-1.4
	Energy	1.5	1.0	1.2	0.9	0.8	1.8
	Foodstuffs	4.5	3.5	2.8	2.8	2.9	3.0
	Processed food (including alcohol and tobacco)	4.1	4.4	4.5	4.6	4.1	3.8
	Unprocessed food	5.3	2.0	-0.1	-0.5	0.5	1.3
Services		2.6	2.5	2.6	2.4	2.6	3.2
Total, excluding unprocessed food and energy (core inflation)		1.8	1.7	1.7	1.5	1.4	1.8
Total, excluding energy		2.1	1.7	1.5	1.3	1.3	1.7

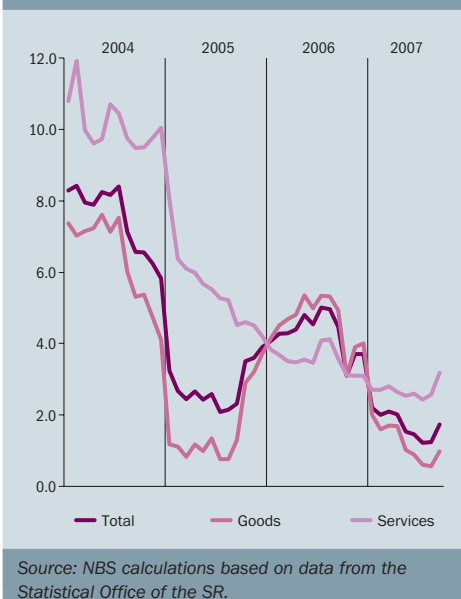
Source: NBS calculations based on data from the Statistical Office of the SR.

Increased year-on-year dynamics of goods and services prices

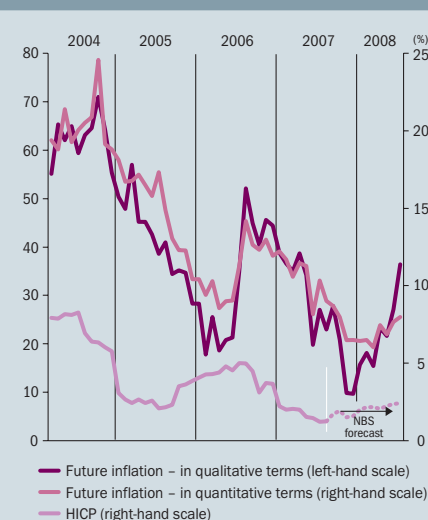
Looking at the basic structure of inflation, the prices of goods and services were growing at a higher pace year-on-year.

In goods prices, the year-on-year decline of the prices of industrial goods slowed. The year-on-year growth of food prices accelerated only slightly, despite the relatively higher increase month-on-month. Development of industrial goods prices was influenced by the slower pace of the year-on-year decline in the prices of industrial goods excluding energy, but mainly by the noticeable increase in the year-on-year growth rate in the development of energy prices (effect of a stronger slowdown in the year-on-year decline in fuel prices). The slightly increased pace of year-on-year growth of food prices is attributable particularly to the development of unprocessed food prices (higher price growth of meat and fruits, partly offset by a moderate year-on-year decline in vegetable prices, driven by potato prices). The prices of processed foods, whose growth slowed year-on-year, were influenced by slower growth of cigarette prices (influenced by the last year's increase of excise duties), despite the increasing pace of price growth of bread, flour and flour products and dairy products.

Chart 3 HICP Inflation and its Main Components (%)



The year-on-year rate of increase in services prices accelerated, with telecommunication and postal services recording a higher year-on-year growth, compared to the previous month.

Chart 4 HICP Compared with the Views of Respondents on Future Inflation


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

The year-on-year rate of headline inflation should accelerate moderately in October, compared to September 2007, mainly as a result of the expected acceleration in the year-on-year growth rate of services prices (the base effect of the slow growth rate of services prices in the same period last year), accelerating growth of food prices and year-on-year increase in fuel prices.

Expectations for the coming month

Consumers estimated the current level of inflation at 9.04% (7.44% in the previous month). In their answers to the question about the expected inflation in the coming 12 months, the respondents stated higher values, with the average of 10.36% (7.98% in the previous month).

Consumer inflation expectations
CPI Inflation

In September 2007, consumer prices rose month-on-month faster than expected by NBS. This increase was driven mainly by the steep growth in food prices (growing prices of meat, bread and bakery products, milk and dairy products, fats and oils and fruits, which could not be compensated by the falling prices of vegetables) and a rise in regulated prices (growing prices of health and education services and boarding services at schools). Looking at the basic structure of inflation, core inflation increased month-on-month, despite the predictions of NBS, which expected their stagnation. Development of core inflation was influenced mainly by growing food prices (month-on-month increase in the prices of both

Consumer Price Index
Table 2 Consumer Price Developments in September 2007

	Change versus		HICP in the structure of CPI	
	Aug. 2007	Sep. 2006	Aug. 2007	Sep. 2006
Total in %	0.2	2.8	0.3	1.7
Regulated prices in %	0.3	2.0	0.3	2.4
Share of total, in percentage points ¹⁾	0.07	-	0.10	-
Impact of changes in indirect taxes on non-regulated prices – Share of total, in percentage points¹⁾	0.00	-	0.00	-
Core inflation in %	0.2	3.0	0.3	1.3
Share of total, in percentage points ¹⁾	0.18	-	0.19	-
of which: Food prices in %	1.1	3.8	1.0	3.1
Share of total, in percentage points ¹⁾	0.16	-	0.14	-
Tradable goods in % ¹⁾	0.0	-0.6	0.0	-0.3
Share of total, in percentage points ¹⁾	-0.01	-	-0.01	-
Tradable goods excluding fuels, in % ¹⁾	-0.1	-0.1	-0.1	0.2
Share of total, in percentage points ¹⁾	-0.02	-	-0.02	-
Fuels in % ¹⁾	0.3	-4.7	0.3	-4.7
Share of total, in percentage points ¹⁾	0.01	-	0.01	-
Market services in % ¹⁾	0.1	7.0	0.2	2.6
Share of total, in percentage points ¹⁾	0.03	-	0.05	-
Net inflation (excluding the impact of changes in indirect taxes) in %	0.0	2.8	0.1	0.8
Share of total, in percentage points ¹⁾	0.02	-	0.04	-
Net inflation, excluding fuel prices (excluding the impact of changes in indirect taxes) in %¹⁾	0.0	3.3	0.1	1.2
Share of total, in percentage points ¹⁾	0.01	-	0.03	-

Source: Statistical Office of the SR.

Notes: Net inflation – includes prices increases in the categories 'tradable goods excluding food' 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; if, however, the price contributions are rounded to two decimal places, even a small change is apparent.

1) NBS calculations based on data from the Statistical Office of the SR.



processed and unprocessed food). On the other hand, development of tradable goods and market services followed the previous predictions. Tradable goods prices stagnated (with the prices of fuels growing moderately and the prices of other tradable goods declining). The prices of market services increased, however, at a slower pace than expected by NBS. Consumer prices increased by 2.8% year-on-year (2.3% in August) and core inflation went up by 3.0% (2.4% in the previous month). The average year-on-year inflation from October 2006 till September 2007 stood at 2.9%. The year-on-year inflation rate for the period since the beginning of the year reached an average of 2.6%.

3.2 Producer Prices in August 2007

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

Industrial producer prices for the domestic market decreased month-on-month by an average of 0.2% in August, as a result of the decline in the prices of all its three components.

	Month-on-month change		Year-on-year change			
	July	Aug.	Aug.	July	Aug.	Average since the
	2007	2007	2006	2007	2007	beginning of 2007
Industrial producer prices (for the domestic market)	0.5	-0.2	8.8	1.3	0.5	2.2
– Prices of manufacturing products	0.5	-0.2	3.0	-0.8	-1.4	0.0
– Prices of mining and quarrying products	0.1	-1.6	48.8	-4.8	-6.2	-2.8
– Prices of electricity, gas, steam, and hot water	0.5	-0.1	13.7	4.1	3.2	5.1
Industrial producer prices (for export)	-0.4	-0.3	6.2	-7.2	-7.5	-4.7
– Prices of manufacturing products	-0.6	-0.2	6.2	-6.7	-6.8	-4.2
Construction prices	0.4	0.2	4.2	3.8	3.5	4.0
Building materials prices	1.8	0.1	4.2	6.7	6.1	5.6
Agricultural prices	-	-	1.1	2.2	11.6	2.1
– Prices of plant products	-	-	5.9	10.8	29.4	20.5
– Prices of animal products	-	-	-2.1	-2.6	-0.8	-2.9

Source: Statistical Office of the SR.

Year-on-year dynamics of industrial producer prices slowed by 0.8 of a percentage point to 0.5% due to a faster decline in the prices of manufacturing products (by 0.6 of a percentage point to 1.4%) and raw materials (by 1.4 of a percentage point to 6.2%) and slower growth in energy prices (by 0.9 of a percentage point to 3.2%).

... accompanied by a slowdown in their year-on-year growth rate

The year-on-year drop in manufacturing product prices in August was mainly caused by a fall in the price of refined oil products (-15.3%), transport equipment (-4.8%) and other industrial products (-9.4%). The prices of electrical and optical devices (-1.6%) and paper products (-1.3%) also went down on the year-on-year basis. Price growth was supported mainly by the prices of food products (price increase by 3.3%), other non-metal mineral products (5.1%), base metals and finished metal products (1.2%) and wood products (6.3%). Among food products, the largest increase was reported in the prices of industrial fodder (7.4%), dairy products (4.5%), flour products (3.7%), beverages (3.6%) and animal and plant fats and oils (3.3%).

The slowdown in the price growth of energy on year-on-year basis in August was the result of declining prices of gas production and transport of gaseous fuels via pipelines (by 0.8 of a percentage point to 7.6%) and treatment and distribution of water (by 0.1 of a percentage point to 1.2%), as well as the lower growth in the prices of steam and hot water supply (by 3.6 percentage points to 6.8%) and electricity generation and distribution (by 0.8 of a percentage point to 9.0%).

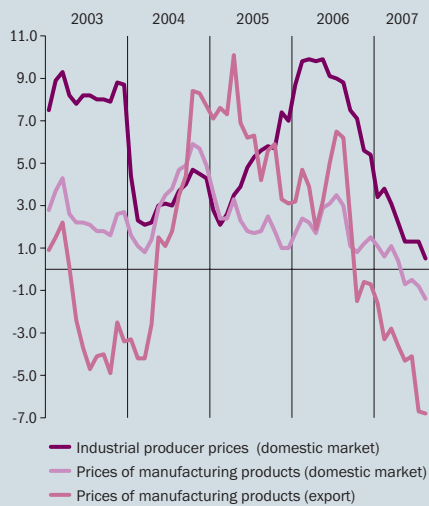
Industrial producer prices for export

The export prices of manufacturing products, which are mostly determined by industrial producer prices for export, dropped month-on-month by 0.2% in August. As a consequence, the on year-on-year price drop diminished by 0.1 of a percentage point to 6.8%, compared with the previous month.

The year-on-year fall in industrial producer prices for export in August was mainly caused by drops in the export prices of refined oil products (-19.4%), transport equipment (-11.1%), electrical and optical devices (-1.9%), plant and machinery (-3.5%), chemical products (-6.9%) and base metals and finished

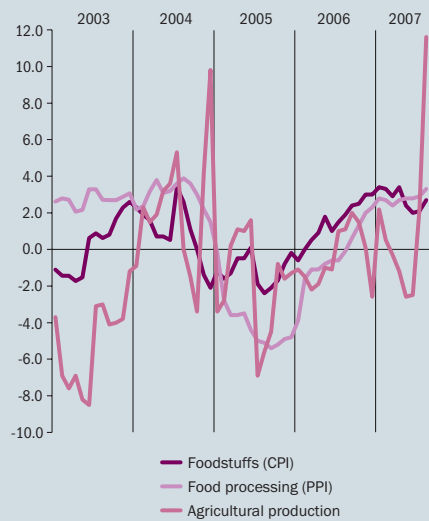


Chart 5 Developments in Industrial Producer Prices and Manufacturing Products Prices
(year-on-year changes in %)



Source: Statistical Office of the SR.

Chart 6 Developments in Food Prices in Primary Production, Processing, and Consumption
(year-on-year changes in %)



Source: Statistical Office of the SR.

metal products (-1.4%). Price growth on year-on-year basis was driven by export prices for food products (1.7%) and paper products (0.7%) only.

The year-on-year growth in agricultural prices accelerated significantly in August (by 9.4 percentage points to 11.6%), due to the increase in plant product prices of 29.4%. The prices of animal products went down by 0.9%.

Agricultural prices

The steep growth in plant product prices was driven mostly by higher prices of cereals (by 40.8%) (wheat by 43.1%, barley by 36.3%, rye by 34.3%, corn by 20.7% and oat by 19.2%). The prices of potatoes increased by 12.1%, oil seeds by 1% and fruits and vegetables by an average of 0.4%. The prices of tobacco and pulses went down by 5.3% and 2.7%, respectively.

The decrease in the prices of animal products can be attributed to lower prices of pigs by 10.8% and cattle (including calves) by 1.3%. The prices of poultry went up by 7.3% (chicken by 11.7%), fish by 6.8%, eggs by 5.9% and raw cows' milk by 0.4%.

In September 2007, industrial producer prices should be influenced by the historically highest prices of crude oil on the world markets and by the base effect of significant drop in the price of crude oil on the world markets in September 2006. The year-on-year appreciation of the Slovak koruna still has a dampening effect on industrial producer prices. Owing to these cost factors, the year-on-year growth rate of industrial producer prices is expected to accelerate in September.

According to recent agrarian market news, the production of cereals in Slovakia was very low in August (despite the estimated increase in production by 8.9%) causing an unstoppable growth in the purchase prices. The reasons for this development include lower global stocks of cereals, lower production in the main producer countries and increased demand for cereals for the production of bio fuels, which indicates that the year-on-year growth in the already high prices of cereals could continue also in September. As to animal products, the decrease in the prices of pork and a moderate decrease in the prices of cattle are likely to continue. Overall, the prices of agricultural products are expected to grow in September.



4 Factors Influencing Development of Inflation

4.1 Monetary Aggregates

In August, the volume of the M3 monetary aggregate increased month-on-month; the year-on-year growth, on the other hand, slowed moderately. Broken down by M3 main components, a decline was reported particularly in deposits and received loans with an agreed maturity of up to 2 years, which was partly offset by increasing growth rate of deposits and loans repayable on demand. As to M3 counterparts, the high annual growth rate of receivables of monetary financial institutions (MFI) from the resident private sector still prevails, driven mainly by the development of loans provided to non-financial institutions and dampened by the continuing decrease in the growth rate of loans to households.

M3 Monetary Aggregate

Further slowdown in M3 growth At the end of August, the M3 monetary aggregate (according to ECB methodology) rose to SKK 1029.3 billion, which was by SKK 20.8 billion more than in the previous month. The year-on-year rate of M3 growth² went down moderately to 15.3% (decrease of 0.4 of a percentage point).

Table 4 Year-on-year M3 growth dynamics (ECB methodology)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
Year 2004	6.4	9.9	6.9	11.1	8.6	14.0	5.8	11.9	13.3	13.6	12.7	15.0
Year 2005	10.0	9.6	11.4	11.9	12.5	9.6	8.9	8.0	7.3	7.6	6.3	7.8
Year 2006	8.6	9.1	10.3	9.4	10.5	11.2	11.8	13.6	12.9	13.9	16.1 ¹⁾	15.3
Year 2007	16.5	16.8	16.7	16.4	18.6 ¹⁾	19.2	15.7	15.3	.	.	.	.

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

¹⁾ Revised data.

Table 5 Comparison of month-on-month developments in monetary aggregates (ECB methodology)

	Volume (in billions of SKK) ¹⁾			Year-on-year change (in %)	
	Aug. 2006	July 2007	Aug. 2007	July 2007	Aug. 2007
Currency in circulation	125.8	134.3	135.6	8.0	7.8
Deposits and received loans repayable on demand	387.0	434.2	433.0	7.6	11.9
M1	512.8	568.5	568.6	7.7	10.9
Deposits and loans received with an agreed maturity of up to 2 years	323.4	372.4	391.0	27.7	20.9
Deposits redeemable at a period of notice of up to 3 months	12.7	9.9	9.9	-23.3	-22.4
M2	848.9	950.9	969.5	14.2	14.2
Money market fund shares/units	38.6	51.7	52.6	33.8	36.1
Repo operations	0.0	0.0	0.4	-	-
Debt securities issued with a maturity of up to 2 years	4.8	6.0	6.8	-	-
M3	892.4	1 008.5	1 029.3	15.7	15.3

Source: NBS.

Note: Differences in the sums are due to rounding. The missing figures have been excluded because of the high 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.

From among the main M3 components, development of monetary aggregates in August was influenced mostly by a steep increase in deposits and received loans with an agreed maturity of up to 2 years (increase of SKK 18.6 billion). Positive (but weaker) growth was recorded in currency in circulation, issued debt securities with a maturity of up to 2 years and money market fund shares/units. Compared with July, deposits and received loans repayable on demand went down. Deposits with a notice period of up to 3 months also continued in their moderate decrease.

²⁾ The year-on-year growth rate 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.



Of the M3 counterparts, growth in MFI receivables from residents continued; those of the general government and the private sector together (including securities) grew by SKK 5.6 billion month-on-month in August.

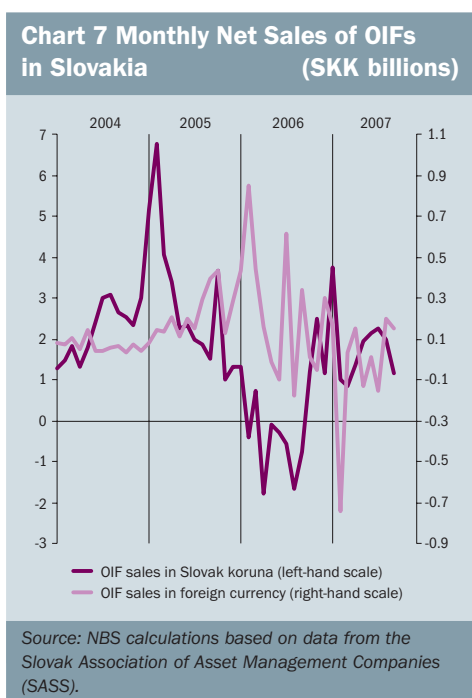
Main M3 Components

The medium-term declining trend in the year-on-year growth rate of development of M1 aggregate was corrected in August. Both M1 components developed differently month-on-month: deposits and received loans repayable on demand went down by SKK 1.2 billion; currency in circulation, on the other hand, rose SKK 1.3 billion. Due to the base effect, the growth rate of the change of the two components also developed differently: it increased in the case of demand deposits and went down slightly in the case of currency in circulation.

Increase in deposits and received loans with agreed maturity of up to 2 years

In other short-term deposits, deposits and loans received with an agreed maturity of up to 2 years increased sharply (by SKK 18.6 billion). Due to their higher growth in the same period of the previous year, however, this increase translated into a lower growth rate (decrease of 6.8 percentage points, compared with July) and stagnating rate of growth of M2 monetary aggregate. Deposits with a notice period of up to 3 months continued in their moderate decrease, but the rate of decrease was lower.

All components of marketable instruments reported moderate growth in August (increase of SKK 2.1 billion in total). Money market fund shares/unit rose SKK 0.9 billion, debt securities issued with a maturity of up to 2 years by SKK 0.8 billion and repo operations by SKK 0.4 billion.



Investment through Open-End Investment Funds

This year's inflow of funds into open-end investment funds (OIFs) continued in September. The revival in global equity markets did not motivate Slovak investors, who were interested particularly in stable yields from relatively safe money market funds. The net value of OIF assets denominated in SKK increased to SKK 141.3 billion, and the monthly net sales of OIFs reached SKK 1.1 billion. The net sales of OIFs denominated in foreign currencies were also positive (SKK 0.2 billion).

Inflow of funds into open-end investment funds

Positive monthly net sales were reported particularly by money market funds (SKK 0.8 billion), funds of funds (SKK 0.4 billion) and equity funds (SKK 0.3 billion). Positive net sales were also reported by other / guaranteed funds and special real estate funds (together less than SKK 0.1 billion). Negative net sales were reported by bond and mixed funds (-SKK 0.3 billion in total). The net sales of OIFs of all types in the Slovak Republic, denominated in SKK and foreign currencies, totalled SKK 1.3 billion.

Table 6 Net sales of open-end investment funds (month-on-month changes in SKK billions)

	Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Cumulative
OIF sales 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
	2006	1.3	-0.4	0.7	-1.8	-0.1	-0.3	-0.6	-1.7	-0.8	1.2	2.5	1.1	1.3
	2007	3.7	1.0	0.8	1.4	1.9	2.1	2.2	2.0	1.1	.	.	.	16.4
OIF sales in foreign currency	2004	0.1	0.1	0.1	0.0	0.1	0.0	0.0	0.1	0.1	0.0	0.1	0.0	0.8
	2005	0.1	0.1	0.1	0.2	0.1	0.2	0.2	0.3	0.4	0.4	0.1	0.3	2.6
	2006	0.4	0.8	0.4	0.2	0.0	-0.1	0.6	-0.2	0.3	0.0	0.0	0.3	2.8
	2007	0.2	-0.7	0.0	0.2	-0.1	0.0	-0.1	0.2	0.2	.	.	.	-0.3

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

**Main M3 Counterparts****Slower growth in MFI receivables from residents (including securities)**

Overall growth in M3 monetary aggregate in August was mainly driven by the growth in net foreign assets attributable particularly to the increase in foreign assets by SKK 17.0 billion.

In August, the year-on-year growth in MFI receivables from residents (including securities issued by clients and held by MFIs) slowed to 15.4% (which was by 1.3 of a percentage point less than in the previous month). The monthly increase in receivables from the private sector reached SKK 4.8 billion, with the growth rate going down to 21.8% (decrease of 1.1 of a percentage point). Receivables from the general government increased, in absolute terms by SKK 0.8 billion. Their growth pace, however, went down by 1.7 of a percentage point and reached 0.5%.

Deposits and loans received from the central government (including deposits held at the SR Treasury) decreased by SKK 7.2 billion in August, moderately increasing their negative year-on-year growth rate.

Long-term financial liabilities (excluding capital, reserves and provisions) went up by SKK 1.0 billion in August, slightly increasing their year-on-year growth pace. Increases were reported in deposits and loans received with an agreed maturity of over 2 years (of SKK 0.8 billion) and debt securities issued with a maturity of over 2 years (of SKK 0.3 billion). Deposits with a notice period of over 3 months went down by SKK 0.2 billion.

Table 7 Main M3 counterparts (ECB methodology)

	Volume (in billions of SKK) ¹⁾			Year-on-year changes (in %)	
	Aug. 2006	July 2007	Aug. 2007	July 2007	Aug. 2007
Net foreign assets	310.5	273.0	283.1	-12.4	-8.8
Foreign assets	529.9	537.9	554.9	2.6	4.7
Foreign liabilities	219.5	264.9	271.8	24.7	23.8
MFI receivables from residents (including securities)	843.2	967.5	973.2	16.7	15.4
Receivables from general government	253.5	254.0	254.8	2.2	0.5
Receivables from the private sector	589.7	713.6	718.4	22.9	21.8
Deposits and loans received from central government	95.5	85.4	79.7	-14.2	-16.5
Long-term financial liabilities (excluding capital and reserves)	112.9	129.6	130.6	14.9	15.7
Deposits and loans taken with an agreed maturity of over 2 years	62.1	69.1	69.9	11.6	12.5
Deposits redeemable at notice of over 3 months	25.3	23.6	23.4	-8.7	-7.6
Debt securities issued with a maturity of over 2 years	25.5	37.0	37.3	47.3	46.5
Other items net	53.0	17.0	16.7	-69.9	-68.5
Capital, reserves, and provisions	78.3	28.0	33.9	-65.6	-56.7
Other liabilities	52.0	75.0	68.2	46.1	31.2
Surplus of liabilities among MFIs	0.0	-0.1	-0.1	-	-
Fixed assets	32.9	32.3	32.2	-2.4	-2.2
Other assets	44.3	53.7	53.1	24.9	19.9
M3	892.4	1 008.5	1 029.3	15.7	15.3

Source: NBS.

Note: Differences in the sums are due to rounding. The missing figures have been excluded because of the high 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.

Slower growth in MFI receivables from the private sector

In August, the year-on-year growth in MFI receivables from the private sector (including securities) slowed to 21.8%. The cause of the slowdown was mainly slower growth in MFI receivables excluding securities, with all sectors reporting lower growth rates. The growth rate of the decline in securities issued by the private sector slowed similarly as in the previous month.

Structure of MFI Receivables from the Private Sector**Moderation in the growth rate of loans to non-financial institutions and households**

The growth in MFI receivables from the private sector slowed in August, due to a slowdown in the growth of loans to non-financial institutions, households and financial institutions.



Table 8 MFI receivables from the resident private sector

	Volume (in billions of SKK) ¹⁾			Year-on-year change (in %)	
	Aug.	July	Aug.	July	Aug.
	2006	2007	2007	2007	2007
MFI receivables from the private sector (incl. securities)	589.7	713.6	718.4	22.9	21.8
- of which: securities issued by the private sector ²⁾	14.7	14.0	14.1	-5.4	-3.9
MFI receivables (excluding securities)	575.0	699.5	704.2	23.6	22.5
Non-financial corporations	295.6	364.4	364.2	25.2	23.2
- up to 1 year	127.0	156.9	153.5	24.0	20.9
- 1 to 5 years	56.2	72.4	72.7	32.7	29.4
- over 5 years	112.4	135.1	138.0	22.8	22.7
Financial corporations	60.8	62.4	61.6	2.1	1.4
Insurance corporations and pension funds	0.0	0.0	0.0	-	-
Households and non-profit institutions serving households	218.6	272.7	278.4	27.7	27.4
- consumer loans	33.5	39.0	39.3	18.2	17.3
- housing loans	142.9	181.7	185.9	30.4	30.1
- other loans	42.2	52.0	53.3	26.2	26.2

Source: NBS.

Note: Differences in the sums are due to rounding.

¹⁾ Figure for the last day of the period under review.

²⁾ Securities issued by the private sector, including NBS receivables.

Table 9 MFI Receivables from the Resident Private Sector (excluding securities)

	Volume (SKK billions)	Year-on-year change (in %)					Cumulative change since beginning of year (SKK billions)	
		Aug.	2006		2007		Aug.	Aug.
		2007	Q3	Q4	Q1	Q2	2007	2007
MFI receivables (excluding securities)	704.2	23.3	23.6	21.6	20.5	22.5	67.5	77.0
Non-financial corporations	364.2	15.4	20.3	18.2	19.4	23.2	24.2	37.7
- loans in Slovak koruna	237.3	21.2	26.6	18.7	19.9	19.9	26.6	20.3
- loans in foreign currency	126.8	5.1	9.4	17.3	18.6	29.9	-2.4	17.4
Financial corporations (other financial intermediaries and auxiliary financial institutions)	61.6	26.0	14.5	9.4	-0.2	1.4	5.8	-1.3
- loans in Slovak koruna	47.7	22.1	18.3	12.6	2.8	2.3	3.6	-3.2
- loans in foreign currency	13.9	-	-	-	-	-	2.2	1.9
Insurance companies 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	-	-	-	-	-	-	-
Households and non-profit institutions serving households	278.4	34.8	31.4	30.2	28.0	27.4	37.6	40.6
- loans in Slovak koruna	270.4	34.4	30.7	29.0	26.2	25.4	36.7	36.5
- loans in foreign currency	8.1	-	-	-	-	-	0.9	4.1
z toho: consumer loans	39.3	38.3	44.4	21.3	17.2	17.3	8.7	3.5
- loans in Slovak koruna	39.3	38.5	44.6	21.3	17.5	17.6	8.7	3.5
- loans in foreign currency	0.0	-	-	-	-	-	0.0	-0.1
house purchase loans	185.9	33.3	31.9	31.3	30.7	30.1	24.0	29.0
- loans in Slovak koruna	179.8	32.6	30.7	29.5	28.2	27.4	23.3	25.7
- loans in foreign currency	6.0	-	-	-	-	-	0.7	3.3
other loans	53.3	37.7	21.2	34.1	27.5	26.2	4.9	8.1
- loans in Slovak koruna	51.2	37.3	20.9	34.1	26.6	24.8	4.7	7.2
- loans in foreign currency	2.0	-	-	-	-	-	0.2	0.8

Source: NBS.

Note: The missing figures have been excluded because of the high values of year-on-year changes, resulting from the relatively small volumes of the given indicators.



The rate of growth in loans to non-financial institutions went down by 2.0 percentage points in August, owing to a decrease in their value of SKK 0.2 billion, compared with July 2007. As to the time structure, the decline was caused mainly by a decline in short-term loans (with up to 1 year maturity) by SKK 3.4 billion. This decline was partly offset by the growth in long-term loans with maturities from 1 to 5 years and over 5 years by SKK 3.2 billion (in cumulative terms) month-on-month.

Growth rate of loans to households has been decreasing since a longer period of time. It reached 27.4% at the end of August 2007 (decline by 0.3 of a percentage point, compared with the previous month). The growth in MFI receivables from households was mostly supported by loans for house purchases (increase of SKK 4.1 billion in August). Demand for consumer and other loans was again strong, with the volume of these loans growing by SKK 1.6 billion.

Foreign currency loans went up by SKK 0.2 billion in August month-on month. The decrease in MFI receivables from non-financial corporations in foreign currencies (month-on-month decrease of SKK 1.1 billion) was compensated by the increase in MFI receivables from households and financial institutions (of SKK 1.3 billion in total). In the sector of non-financial institutions, loans denominated both in EUR and other foreign currencies went down. Growth in MFI receivables from households in foreign currencies was mainly caused by the growth in euro loans.

Euro-denominated receivables still constitute the largest part of MFI receivables in foreign currencies in all sectors (about 93%).

Current Budgetary Developments

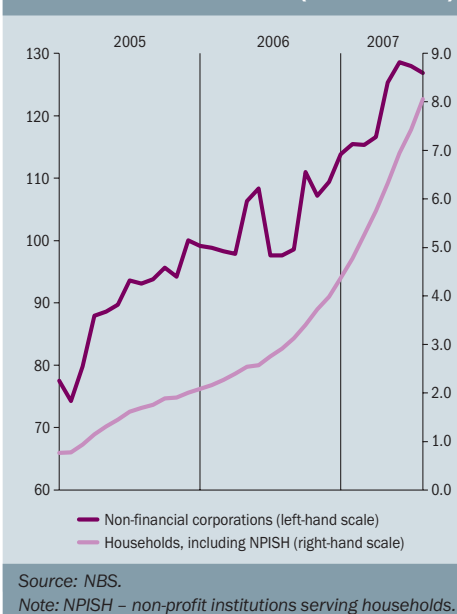
In September, the state budget moved from a moderate surplus (of SKK 0.4 billion) to a moderate deficit (SKK 0.6 billion). Total revenues amounted to SKK 228.5 billion; total expenditures stood at SKK 229.1 billion.

4.2 The External Sector

Payment Balance for July 2007

Current account In July 2007, the balance of payments' current account reached a deficit of SKK 18.5 billion. The improvement in the account balance by SKK 1.1 billion compared with the previous month was caused by lower trade balance deficit and the change from a deficit to a moderate surplus in the balance of current transfers. The growing deficit of the balance of income and slightly lower services balance surplus, on the other hand, mitigated the month-on-month improvement of the current account balance.

Chart 8 Lending in Foreign Currency (SKK billions)



	July		January – July	
	2007	2006	2007	2006
Balance of trade	-2.5	-1.5	-8.9	-39.2
Exports	112.6	100.2	798.6	666.7
Imports	115.1	101.7	807.5	705.9
Balance of services	1.7	1.7	8.5	9.9
Balance of income	-18.0	-17.4	-43.8	-46.0
of which: income from investment	-20.8	-20.0	-63.8	-63.4
of which: reinvested earnings	-2.4	-0.4	-13.8	-17.3
Current transfers	0.3	-1.1	-7.0	2.9
Current account in total	-18.5	-18.3	-51.2	-72.4

Source: NBS and the Statistical Office of the SR.



Compared with the same period last year, the balance of payments' current account changed to a minimum extent only (deterioration by SKK 0.2 billion), with the improved current transfers balance compensated by higher deficit on the income balance and trade balance.

Foreign trade balance deficit in July (after revision by the Statistical Office and after considering the methodological changes relating to the reporting of electricity trading, indirect exports and imports and trading costs) stood at SKK 2.5 billion (the originally published deficit was SKK 1.8 billion). Exports went down month-on-month in July. Their growth rate, however, accelerated and reached 12.3%. The decrease in exports, compared with the previous month, was caused mainly by lower exports of semi-finished products (iron and steel products, tyres and plastic products) and, to a lesser extent, lower exports of machinery and transport equipment (transmitting radio equipment, body shells of automobiles, etc.) and final products. Imports of raw materials, on the other hand, increased month-on-month, which was mainly the result of higher exports of refined oil products. Similarly to exports, imports of goods also went down month-on-month in July, while their year-on-year growth rate increased to 13.2%. The decline in imports was supported by lower imports of all groups of products. The most significant decline was recorded in the imports of semi-finished products (iron and steel products, plastics, wood, copper and aluminium) and final products (passenger cars). Imports of machinery and transport equipment (parts and accessories for motor vehicles and electrical devices) and raw materials also went down, the latter due to lower imports of crude oil.

Table 11 Exports in January to July, Year-on-Year Changes

	Year-on-year change in SKK billions		Proportion of the year-on-year change in % points	
	January – July		January – July	
	2007	2006	2007	2006
Raw materials	-8.3	16.3	-1.2	3.0
Chemicals and semi-finished goods	15.5	31.8	2.3	5.9
Machinery and transport equipment	122.1	76.8	18.3	14.3
Finished products	2.4	4.4	0.4	0.8
EXPORTS in total	131.8	129.3	19.8	24.1

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

Table 12 Imports in January to July, Year-on-Year Changes

	Year-on-year change in SKK billions		Proportion of the year-on-year change in % points	
	January – July		January – July	
	2007	2006	2007	2006
Raw materials	-25.7	32.3	-3.6	5.6
Chemicals and semi-finished goods	32.4	23.6	4.6	4.1
Machinery and transport equipment	76.0	60.4	10.8	10.6
Finished products	18.9	16.9	2.7	3.0
of which: – agricultural and industrial goods	12.1	8.5	1.7	1.5
– passenger cars	5.2	2.8	0.7	0.5
– machines and electrical consumer goods	1.6	5.6	0.2	1.0
IMPORTS in total	101.5	133.3	14.4	23.3

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

In July, the balance of payments on capital and financial account resulted in a surplus of SKK 32.9 billion.

Capital and financial account

The inflow of funds in July was supported mainly by the development of the balance of foreign direct investments and other investments. As to FDI, inflow of funds was recorded particularly on the liabilities side, where it resulted, in the form of other capital, from a decrease in export receivables and an increase in import payables. The most important transactions in the other investments balance also took place at the liabilities side, with the inflow of funds resulting mainly from an increase in (both long-term and short-term) deposits of non-residents on accounts opened with Slovak banks.



Table 13 Balance of Payments Capital and Financial Account					(SKK billions)	
	July		January – July			
	2007	2006	2007	2006		
Capital account	0.9	0.0	6.3	-0.2		
Direct investment	19.2	27.1	42.2	86.1		
SR abroad	-0.9	-0.8	-0.6	-6.5		
of which: equity capital abroad	-0.5	-0.4	-0.9	-5.6		
reinvested earnings	-0.1	-0.1	-0.7	-0.7		
In the SR	20.1	27.9	42.8	92.6		
of which: equity capital in the SR	0.1	3.2	12.1	41.2		
of which: other than privatisation	0.1	3.2	12.1	10.2		
reinvested earnings	2.5	0.5	14.5	18.0		
Portfolio investment and financial derivatives	0.9	-15.8	3.9	32.4		
SR abroad	-0.3	0.5	-7.3	-5.3		
In the SR	1.2	-16.3	11.2	37.7		
Other long-term investments	3.8	-1.6	5.8	16.4		
Assets	-3.0	6.0	-6.2	5.6		
Liabilities	6.8	-7.6	12.0	10.8		
Other short-term investments	8.1	-103.5	81.1	-164.6		
Assets	6.8	-13.1	10.5	-64.2		
Liabilities	1.3	-90.4	70.6	-100.4		
Capital and financial account	32.9	-93.8	139.3	-29.9		

Source: NBS.

NBS foreign reserves Foreign reserves of NBS increased by SKK 0.1 billion (USD 5.1 million, excluding forex differences) month-on-month.

External Debt of the Slovak Republic as at 31 July 2007

Gross external debt The total gross external debt reached USD 38.2 billion (EUR 28.0 billion) at the end of July, increasing by USD 1.6 billion month-on-month. The total long-term external debt increased by USD 0.7 billion in July, accompanied by a growth in short-term external debt by USD 0.9 billion.

Looking at the short-term foreign debt, foreign liabilities of commercial banks increased by USD 0.5 billion in July (items cash and deposits). Short-term foreign liabilities of the corporate sector increased by USD 0.4 billion. This increase was related to borrowings and commercial loans.

	In millions of USD			In millions of EUR		
	31.12.2006	30.6.2007	31.7.2007	31.12.2006	30.6.2007	31.7.2007
Total external debt of the SR	32,205.9	36,665.8	38,240.5	24,448.9	27,217.8	27,981.6
Long-term external debt	16,649.7	18,386.8	19,065.2	12,639.5	13,652.7	13,950.5
Government and NBS ¹⁾	7,702.1	9,074.6	9,204.3	5,847.0	6,738.1	6,735.0
Commercial banks	1,559.2	1,784.3	1,943.8	1,183.6	1,324.9	1,422.3
Entrepreneurial entities	7,388.4	7,527.9	7,917.1	5,608.9	5,589.7	5,793.2
Short-term external debt	15,556.2	18,269.0	19,175.3	11,809.4	13,565.1	14,031.1
Government and NBS	0.0	0.0	0.0	0.0	0.0	0.0
Commercial banks	6,148.8	8,826.6	9,310.0	4,667.8	6,553.9	6,812.4
Entrepreneurial entities	9,407.4	9,442.4	9,865.3	7,141.6	7,011.2	7,218.7
Foreign assets	26,718.4	33,001.9	33,416.2	20,283.2	24,504.6	24,451.7
Net external debt	5,487.5	3,653.9	4,824.3	4,165.7	2,713.2	3,529.9
SKK/USD and SKK/EUR rates	26.246	25.118	24.543	34.573	33.828	33.541
EUR/USD cross exchange rate	-	-	-	1.317	1.347	1.367

Source: NBS.
¹⁾ Including government agencies and municipalities.



Concerning the long-term foreign debt, the foreign liabilities of the government and NBS increased moderately by USD 0.1 billion. The commercial sector reported an increase in long-term foreign liabilities of the corporate sector under item 'Borrowings' by USD 0.4 billion. Commercial banks reported an increase of USD 0.2 billion in the period under review.

Slovakia's per capita gross external debt reached USD 7,109 at the end of July. The share of short-term foreign debt in Slovakia's total gross foreign debt rose 0.3 of a percentage point month-on-month and reached 50.1% at the end of July.

The net external debt, expressed as the difference between gross foreign debt in the amount of USD 38.2 billion (liabilities of NBS and the government, commercial banks and the corporate sector – excluding equity participation) and foreign assets in the amount of USD 33.4 billion (foreign reserves of NBS, foreign assets of commercial banks and the corporate sector – excluding equity participation), reached USD 4.8 billion (debtor position) at the end of July 2007.

Net external debt

Current Developments

The balance of income improved in August, compared with the previous month. The decrease in its deficit was caused by lower dividend payments to foreign investors and, to a smaller extent, by the services balance. The trade balance, on the other hand, deteriorated in August, compared with the previous month, showing a deficit of SKK 7.6 billion. The month-on-month development of the balance of current transfers was also negative, changing from July's moderate surplus to a deficit. The improved development of the balance of income was the main factor driving the month-on-month decline of current account deficit by SKK 5.7 billion.

On a year-on-year basis, exports and imports grew at a significantly lower pace in August; exports rose 1.7% and imports by 5.2%.

	August		January – August	
	2007	2006	2007	2006
Balance of trade	-7.6	-3.7	-16.5	-42.9
Exports	107.2	105.5	905.8	772.2
Imports	114.8	109.2	922.3	815.1
Balance of services	3.5	1.3	12.0	11.2
Balance of income	-4.5	0.3	-48.3	-45.7
of which: income from investments	-7.5	-2.1	-71.3	-65.5
of which: reinvested earnings	-2.4	-0.9	-16.2	-18.2
Current transfers	-4.2	-1.3	-11.2	1.6
Current account in total	-12.8	-3.4	-64.0	-75.8

Source: NBS and the Statistical Office of the SR.

August's trade balance deficit surpassed the expectations by NBS and was caused by the significantly lower (than expected) volume of exports.

Exports are expected to grow month-on-month in September and the rate of their growth could also accelerate. Development of exports should be influenced by the end of the holiday season, with exports of all groups of products likely to grow. Similarly to exports, imports are also expected to grow on a month-on-month basis; this growth should be supported by higher imports of semi-finished products, machinery and products for the final consumption.

The value of exports is expected to grow also in October and November (compared to September), as the two months, due to seasonal factors, are traditionally the months with the highest levels of exports. Imports are also expected to grow in the two months, driven mostly by increased imports of semi-finished products.

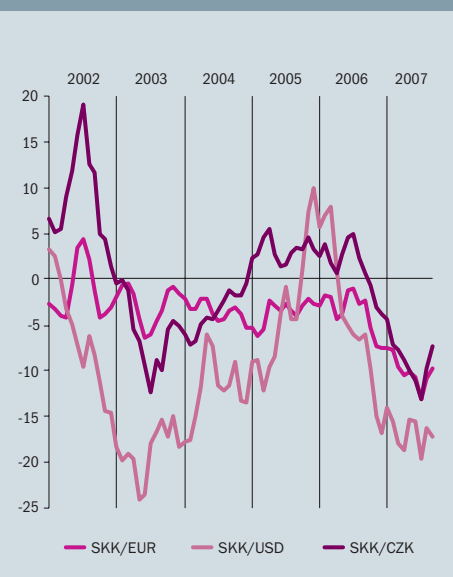
Overall, lower year-on-year growth rates of both exports and imports than in the previous months are expected and the trade balance should improve year-on-year.

At the end of September, the total foreign reserves of NBS stood at USD 18,507.1 million, representing a month-on-month increase by USD 692.0 million. The growth in foreign reserves compared to the end

Total foreign reserves of NBS

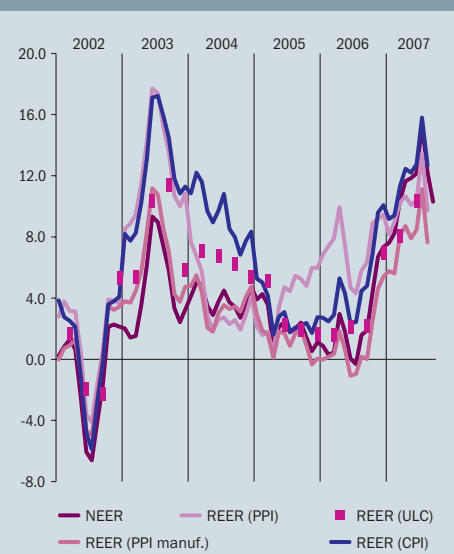


Chart 9 Average Monthly Exchange Rates of the Slovak Koruna (year-on-year changes in %)



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

Chart 10 Developments in the NEER and REER Indices (9 trading partners) (year-on-year changes in %)



Source: NBS.
Note: + appreciation, - depreciation of the indices.

of August is the result of a surplus on the revenue and expenditure balance of USD 22.5 million, accompanied by positive forex differences (USD 669.5 million) due to a change in the cross exchange rate between USD and EUR in the period under review. At the end of September, the volume of foreign reserves of NBS was 3.7 times greater than the volume of average monthly imports of goods and services to Slovakia over the first eight months of 2007.

The ratio of foreign reserves to the amount of payments for goods and services recorded in banking statistics, reached 4.9 times the volume of average monthly imports of goods and services to the SR over the first eight months of 2007.

Nominal effective exchange rate of the Slovak koruna (NEER)

The weakening trend of the nominal effective exchange rate³ of the Slovak koruna slowed, compared to the previous month, from 1.1% to 1%. Depreciation of the NEER was caused mainly by the depreciation of the domestic currency against the euro by 0.6 of a percentage point.

Table 16 Developments in the NEER and REER Indices (year-on-year changes in %)

For 9 partners, based on the deflator:	NEER	REER (CPI)	REER (PPI)	REER (PPI manuf.)	REER (ULC) ²⁾
December 2002	2.1	4.1	3.6	3.4	5.3
December 2003	3.2	11.3	10.8	4.7	5.9
December 2004	4.7	8.3	4.1	4.7	5.5
December 2005	1.1	2.7	6.0	0.0	1.9
December 2006	7.4	10.1	9.5	5.4	7.0
June 2007 ¹⁾	12.2 / 3.7	12.7 / 3.9	10.4 / 3.8	8.5 / 1.6	10.4 ^(p)
August 2007 ¹⁾	12.2 / 4.5	12.7 / 3.8	9.7 / 4.8	7.7 / 1.6	-
September 2007 ¹⁾	10.3 / 3.5	.	.	.	.

Source: NBS.

¹⁾ Year-on-year change / cumulative change since the beginning of the year.

²⁾ Year-on-year change based on quarterly data.

³ For calculating the nominal and effective exchange rates of the Slovak koruna (NEER and REER), IMF methodology is applied. 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 United States, the United Kingdom, and Switzerland.



On the year-on-year basis, the strengthening trend of nominal effective exchange rate slowed from 12.2% in August to 10.3%. The main contributor strengthening the NEER was the appreciation of the koruna against the euro by 7.2 percentage points.

The slower year-on-year appreciation of the Slovak koruna in nominal terms in August led also to a slower appreciation of the real effective exchange rate. The REER based on the consumer price index (CPI) appreciated by 12.7%, that based on the industrial producer price index (PPI) by 9.7%, and the rate based on the manufacturing products price index (PPI manuf.) by 7.7%.

Real effective exchange rate of the Slovak koruna (REER)

4.3 Real Economy

Current Developments

Production and Sales

In August, the year-on-year rate of growth in industrial production slowed significantly, in comparison with July 2007, particularly due to the much slower year-on-year growth in the production of raw materials for energy generation and weaker growth in industrial production. Industrial production grew at a rate of 8.1% (13.5% in the previous month). A slowdown in the year-on-year growth in production was recorded in the production of transport vehicles and plant and machinery.

Year-on-year growth in industrial production slowing

After a year-on-year growth in July, construction industry reported a year-on-year decline in August, due to lower domestic production (particularly repairs, reconstruction and modernisation projects).

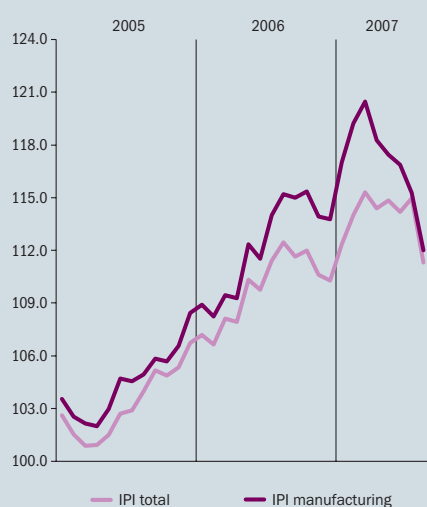
Year-on-year decline in construction

The moderately slower growth in retail sales was mainly the result of a decline in receipts from other retail trade in non-specialised shops and a slower year-on-year growth in receipts from retail trade with pharmaceuticals and cosmetics. Retail sales of food, beverages, and tobacco in specialised and non-specialised shops, on the other hand, grew at a faster pace year-on-year. The year-on-year growth in other specialised retail trade also accelerated.

Lower dynamics of retail sales

The year-on-year growth in the receipts of entities specialising in the sale and maintenance of motor vehicles and the retail sale of fuels slowed moderately in August, compared with July 2007, due to a slower year-on-year growth in retail sales of fuels.

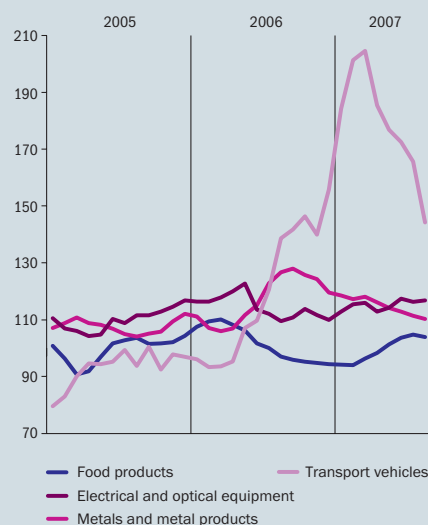
Chart 11 Development of Industrial, Manufacturing and Construction Production (3-month moving averages) (index, same period a year earlier = 100)



Source: Statistical Office of the SR.

Notes: IPI – Industrial Production Index. The index is adjusted for calendar effects.

Chart 12 Development of Manufacturing Production (3-month moving averages) (index, same period a year earlier = 100)



Source: Statistical Office of the SR.

Note: The index is adjusted for calendar effects.



Chart 13 Production in the Construction Sector (3-month moving averages) (index, same period a year earlier = 100)



Source: Statistical Office of the SR.
Note: Corporate method at constant 2000 prices.

Chart 14 Retail Sales (3-month moving averages) (index, same period a year earlier = 100)



Source: Statistical Office of the SR.
Note: The indices are at constant December 2000 prices.

The slower year-on-year growth in receipts from services related to real estate, renting and business activities in August 2007 (compared with July) is attributable mainly to a lower year-on-year growth in receipts from real estate related activities.

Table 17 Production and sales

	SKK millions, at c. p.		Indices			
	Aug. 2007	Cum. since the begin. of the year	Aug. 2006	Jan.-Dec. 2006	July 2007	Aug. 2007
Produkcia						
Industrial production index ¹⁾	-	-	114.5	110.0	117.3	105.7
of which:						
Mining and quarrying	-	-	88.3	90.4	390.7	104.6
Manufacturing	-	-	118.1	112.5	113.5	108.1
Electricity, gas, and water supply	-	-	96.6	97.6	92.8	87.4
Construction ²⁾	14,618	99,657	121.1	114.9	104.8	98.3
of which:						
Construction in Slovakia	14,095	96,339	122.1	116.1	104.4	97.4
Construction abroad	523	3,318	94.3	87.9	116.6	130.0
Receipts from own-output and goods						
Industry in total ³⁾	157,921	1,314,524	124.1	114.5	111.5	104.5
Construction ²⁾	22,651	154,150	116.9	113.3	102.9	101.3
Retail trade ³⁾	38,410	287,978	108.0	108.8	105.9	105.1
Sale and maintenance of vehicles, retail sale of fuels ³⁾	18,259	142,070	110.5	113.6	126.9	125.0
Transport, storage ³⁾	15,423	110,597	111.6	111.6	104.3	109.2
Real estate, renting, and business activities ³⁾	14,773	123,789	106.0	110.9	105.2	104.0

Source: Statistical Office of the SR.

¹⁾ Adjusted for calendar effects (the data in the time series are continuously 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).

**Wages, Employment and Unemployment**

The year-on-year growth rate of nominal wages weakened in post and telecommunications, construction industry, retail trade and industry in August, compared with July 2007.

Nominal wages

In the first eight months of 2007, the average rate of nominal wage growth (in comparison with the same period a year earlier) accelerated most significantly in post and telecommunications. On the other hand, hotels and restaurants and wholesale trade reported a significant slowdown in wage growth.

The year-on-year growth in real wages was slower in post and telecommunications, construction industry, retail trade and industry in August 2007, compared with the previous month.

Real wages

In the first eight months of 2007, the average rate of real wage growth (in comparison with the same period a year earlier) was higher in most sectors under review. The accelerated year-on-year rate of real wage growth was largely the result of lower year-on-year inflation in comparison with the same period a year earlier. The year-on-year rate of wage growth moderated in hotels and restaurants, and in wholesale and retail trade.

Table 18 Wage Developments in Selected Sectors (index. same period a year earlier = 100)

	Average monthly nominal wage			Average monthly real wage		
	Year	January – August		Year	January – August	
	2006	2006	2007	2006	2006	2007
Industry	106.8	106.0	106.8	102.2	101.3	104.1
of which: manufacturing	106.9	105.9	107.2	102.3	101.2	104.5
Construction	105.0	105.6	107.4	100.5	100.9	104.7
Retail trade	110.7	109.3	107.1	105.9	104.5	104.4
Wholesale trade	107.4	107.8	104.6	102.8	103.0	101.9
Sale and maintenance of vehicles	109.9	108.5	107.5	105.2	103.7	104.8
Real estate and renting activities	109.5	109.0	109.5	104.8	104.2	106.7
Transport	107.1	107.0	108.0	102.5	102.3	105.3
Post and telecommunication	106.1	105.5	114.9	101.5	100.8	112.0
Consumer prices	104.5	104.6	102.6	-	-	-

Source: Statistical Office of the SR.

Notes: The selected sectors accounted for 67.8% of total employment in the first quarter of 2007.

Real wage index = nominal wage index / consumer price index.

In August 2007, the year-on-year growth in employment slowed in comparison with July 2007 in most sectors under review. Faster growth of employment was reported by transport and storage, hotels and restaurants and real estate and renting.

Employment**Table 19 Employment in Selected Sectors (index. same period a year earlier = 100)**

	Employment		
	Year	January – August	
	2006	2006	2007
Industry	98.7	98.5	103.7
of which: manufacturing	98.9	98.7	104.3
Construction	109.3	110.0	106.2
Retail trade	107.4	108.0	107.3
Wholesale trade	109.2	108.2	101.9
Sale and maintenance of vehicles	108.4	110.5	120.2
Real estate and renting activities	104.1	104.7	105.1
Transport	99.8	99.5	103.7
Post and telecommunications	98.8	99.4	97.0

Source: Statistical Office of the SR.



In the first eight months of 2007, the average rate of employment growth (in comparison with the same period a year earlier) accelerated in sales and maintenance of vehicles, industry, transport and storage and real estate and renting.

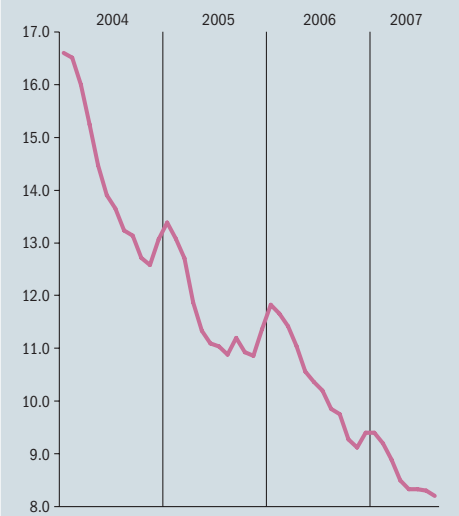
Unemployment According to data from the Centre for Labour, Social Affairs and Family, the total number of unemployed dropped month-on-month by 3.9 thousand to 241.9 thousand in August 2007. The number of disposable unemployed, who may start working immediately, was 212.9 thousand, which was by 2.8 thousand less than in July. The rate of registered unemployment stood at 8.2% in August. Compared with August 2006, the unemployment rate dropped by 1.7 percentage points.

The average length of registration was 10.7 months. Compared with July, the share of long-term unemployed (out of work for more than 12 months) increased by 0.3 of a percentage point to 52.8% in August.

Consumer Confidence Indicator

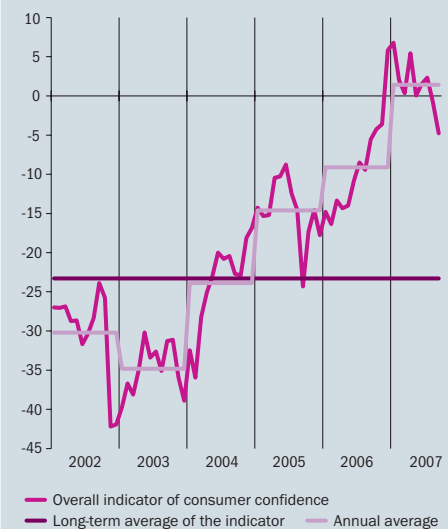
Decline in the consumer confidence indicator Consumer Confidence Indicator went down in September compared to the previous month and reached -4.8 points (by 4.0 points less than in August). Compared with August, consumers were less confident as to the expected financial situation of household, expected economic development of Slovakia and expected household savings. Assessment of expected development of unemployment, on the other hand, was more positive. Compared with the same period last year, the consumer confidence indicator improved by 0.8 of a point.

Chart 15 Registered Unemployment Rate (%)



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

Chart 16 Consumer Confidence Indicator



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

5 Monetary Developments

5.1 Foreign Exchange Market

The exchange rate of the Slovak koruna weakened by 0.4% in September (from SKK/EUR 33.743 to SKK/EUR 33.873), while the average rate weakened by 0.7%. In September, the Slovak koruna deviated from its central rate (SKK/EUR 35.4424) most significantly on 12 and 13 September 2007, when its exchange rate was fixed at SKK/EUR 33.638, representing an appreciation of 5.1% from the central parity. In relation to the US dollar, the koruna strengthened by 3.6% (from SKK/USD 24.778 to SKK/USD 23.879). The average exchange rate appreciated by 1.1%.

Operations on the foreign exchange market

Spot transactions between foreign and domestic banks resulted in a positive balance of USD 102.0 million, i.e. foreign banks tended to sell the Slovak koruna and buy foreign currencies.

Národná banka Slovenska conducted no foreign exchange interventions in September.

	Month-on-month change	Ø Sep. 2007 Ø Sep. 2006	Ø Jan.–Sep. 2007 Ø Jan.–Sep. 2006
SKK/EUR	0.4	-9.8	-10.0
SKK/USD	-3.6	-17.2	-16.7

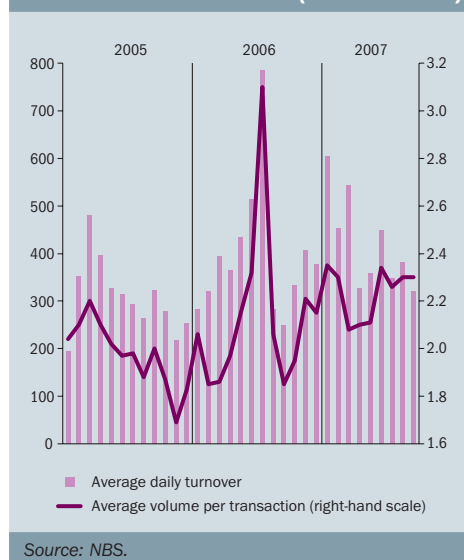
Source: NBS.
Notes: – appreciation of the SKK, + depreciation of the SKK, Ø means average.

The SKK/EUR exchange rate hovered between 33.550 and 33.800 in the first half of the month, appreciating slightly under the influence of a relaxed situation on international financial markets. In the second half of the month, however, influenced by the news on possible revision of the state budget deficit by EUROSTAT, started to weaken. The exchange rate several times weakened, to a level of 34.150 SKK/EUR at the end of the month.

The total volume traded on the interbank foreign exchange market reached USD 62,455.2 million in September, representing a decrease of 35.3% compared with the figure for August (USD 96,417.2 million). Of the total trading volume, swap transactions accounted for 87.4%. These were made mostly in USD (92.5%). Spot transactions accounted for 10.2% of the total turnover (96.1% of the deals were in EUR). The average daily turnover on the spot market reached USD 320 million and the average volume per transaction amounted to USD 2.2 million.

Interbank foreign exchange market

Chart 17 Transactions on the Interbank Foreign Exchange Market (USD millions)



The total volume of transactions between domestic commercial banks decreased, from USD 8,847.5 million in August to USD 6,149.2 million in September. Most trading took place in USD (64.1%, compared with 71% in August), followed by EUR (34.7%, compared with 28.5% in August). Deals in other currencies accounted for 1.2% of the total turnover between domestic commercial banks only.

Transactions between domestic banks accounted for 9.9% of the total volume traded on the interbank foreign exchange market (compared with 9.2% in the previous month). Of the total volume of transactions between domestic banks, swap operations accounted for 79.3% (81.7% in August) and spot transactions (excluding interventions) for 17.9% (17.7% in August).

The total volume of transactions with foreign banks decreased by 35.7%, from USD 87,569.8 million in August to USD 56,306.8 million in September. USD deals again accounted for the largest volume of transactions (83.2%, compared with 86.9% in August), followed by EUR deals with a share of 16.5% (12.9% in



August). Trading in other currencies accounted for 0.3%. Trading between domestic and foreign banks still dominated the country's foreign exchange market with a share of 90.2%.

As was the case with deals between domestic banks, trading between domestic and foreign banks took place predominantly in the form of swap operations (88.2%, compared with 91.4% in August). Spot transactions accounted for 9.4% (7.8% in August). The share of forward dealings in the foreign exchange market was negligible. Option contracts accounted for 1.8% of the volume traded with foreign banks.

At the end of August, the Slovak-koruna deposits of non-resident banks increased to SKK 46.4 billion, representing an increase of SKK 9.8 billion, compared with the previous month, and a decrease of SKK 33.9 billion, compared with the same period a year earlier.

The volume of government securities held by non-residents at the end of September was by SKK 0.3 billion smaller than a month earlier. In September, the Ministry of Finance accepted a total demand by the banks worth more than SKK 1.0 billion in government bond auctions. The share of non-residents in these deals, however, equalled to zero. During the month, ownership to 5 issues of government bonds changed among non-residents (the largest being a decrease of SKK 0.3 billion in 3-year government bond issue No. 207 maturing in February 2010).

Table 21 Koruna Assets / Liabilities and Government Securities Held by Non-Residents (SKK billions)

	2006		2007						
	31.8.	31.3.	30.4.	31.5.	30.6.	31.7.	31.8.	28.9. ^(p)	11.10. ^(p)
Koruna assets, banks	14.0	12.8	18.0	14.6	15.7	12.3	18.6	14.1	20.5
Koruna liabilities	87.8	46.0	68.7	51.1	55.0	47.2	56.7	.	.
of which: banks	80.3	37.6	59.0	40.6	44.4	36.6	46.4	45.9	51.0
non-bank clients	7.4	8.3	9.7	10.4	10.6	10.6	10.3	.	.
Government securities	90.3	70.8	82.8	81.9	82.2	81.4	80.3	80.0	.
of which: government bonds	90.3	70.8	82.8	81.9	82.2	81.4	80.3	80.0	.
SR Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	.
Total	178.1	116.8	151.5	133.0	137.2	128.6	137.1	.	.

Source: NBS and the Central Securities Depository of the SR.

(p) Preliminary data from Dev (NBS) 20-98 "Daily Statement of Foreign Exchange Positions".

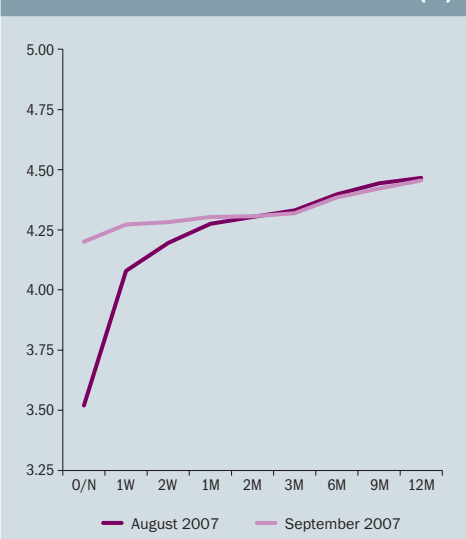
The share of non-residents in the total amount of issued government bonds did not exceed 22% in September (hovering at the level of 21.6% to 21.8%). In 2007, the Agency for Debt and Liquidity Management (ARDAL) held no Treasury bill auctions and thus no Treasury bills were acquired by non-residents.

5.2 Money Market and Monetary Policy Implementation

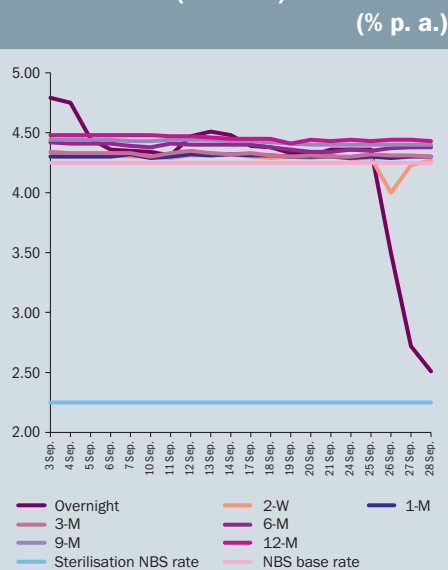
In its 35th meeting on 25 September 2007, the NBS Bank Board decided to leave its key interest rates unchanged, at 2.25% for overnight sterilisation operations, 5.75% for overnight refinancing transactions, and 4.25% for two-week repo tenders with commercial banks.

Interest rates Average monthly interest rates at the long end of the interbank money market yield curve went down slightly by an average of 0.01 of a percentage point in comparison with the previous month. Short-term interest rates increased somewhat due to a lack of liquidity prevailing in the sector throughout the month. The O/N rate increased most, by almost 0.7 of a percentage point on average. The average value of 1W and 2W rate went up by 0.1 of a percentage point.

Chart 18 Average Monthly Interbank Market Rates (BRIBOR) (%)



Source: NBS.

Chart 19 Developments in Interbank Market Rates (BRIBOR) (% p. a.)


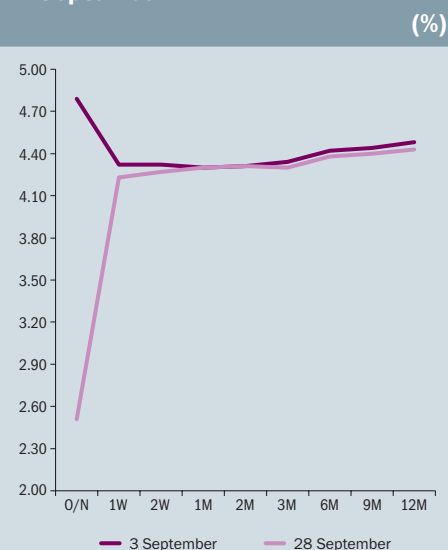
Source: NBS.

The decision of the NBS Bank Board from August to leave the key interest rates at an unchanged level was expected by the banking sector and the interest rates of the money market thus remained virtually unchanged.

Interest rates of long-term maturities were going down slightly in September; these maturities, however, were hardly traded due to the low liquidity at the long end of the yield curve. The report published by Eurostat on possible increase in public finance deficit in the first half of the month had no significant impact on the interest rate curve of the money market. This news was most likely reflected in the growing prices of financial derivatives only. The drop of long-term interest rates became more obvious in the second half of the month, as a result of FED's decision to lower its key interest rates, which had an indirect impact on our market through a downward shift of the money curve in euro area countries.

NBS continued conducting its monetary policy operations in a standard manner throughout September and accepted all bids received in four sterilisation repo tenders. The minimum, average and maximum interest yields were at the level of 2W reference rate (4.25%). In September, one auction of Treasury Bills was held by NBS and NBS accepted almost all bids received. The minimum, average and maximum interest yields were at the level of 4.25%.

The comparison of yield curves from the beginning and from the end of the month shows that the interest rates changed to a minimum extent only (except for O/N rate).

Chart 20 BRIBOR Yield Curves in September (%)


Source: NBS.

Liquidity

In the first half of the month, the sector as a whole had a deficit of liquidity. Although the banks reduced their bids in each sterilisation repo tender, compared with maturing volumes, the volume of funds flowing into the sector was not sufficient to enable a faster accumulation of resources. The banks used the last September's repo tender to get additional liquidity on daily basis to meet the reserve requirements. The banking sector met the reserve requirements on the last calendar day of the month only.

Compared with the previous month, the share of sterilisation tenders in the total sterilisation increased by 2 percentage points. These funds were rerouted from NBS Treasury bills, whose share went down to 16.6%. The volume of sterilisation operations through O/N deposits decreased moderately to a share of 0.4%, compared with 1.1% last month. Due to the uneven distribution of liquidity at the beginning of the month, funds from NBS were drawn through O/

Table 22 Average Daily Impact of NBS Operations on the Level of Banking Sector Liquidity

	Repo tenders		O/N repos		O/N deposits		NBS bills		Total
	Volume SKK mil.	Share in %	Volume SKK mil.	Share in %	Volume SKK mil.	Share in %	Volume SKK mil.	Share in %	
August 2007	-308,676	81.22	88	-0.02	-4,117	1.08	-67,364	17.72	-380,069
September 2007	-315,180	83.06	415	-0.11	-1,641	0.43	-63,067	16.62	-379,473

Source: NBS.



N refinancing repo transactions, which decreased the sterilisation position of NBS by 0.1%. The average daily sterilisation position of NBS decreased in comparison with August by SKK 600 million to SKK 379.5 billion in September.

Interbank transactions The volume of trading on the interbank market reached SKK 1,287.0 billion in September (compared with SKK 1,860.7 billion in August). Of the total volume of purchases and sales on the interbank market, the share of resident bank transactions decreased to 23.8% and that of transactions with non-resident banks increased to 76.2% compared with August. Broken down by the type of interbank transactions, domestic banks achieved the largest share in deposit operations (61.6%). Transactions with non-resident banks were also dominated by swaps (61.1%). Compared with August, the volumes of swaps and deposits decreased, while those of IRS contracts and FRA transactions increased.

Lower trading with swaps was most likely caused by the improvement of the situation caused by the mortgage crisis, which led to a lower interest in buying euros and USD through swaps.

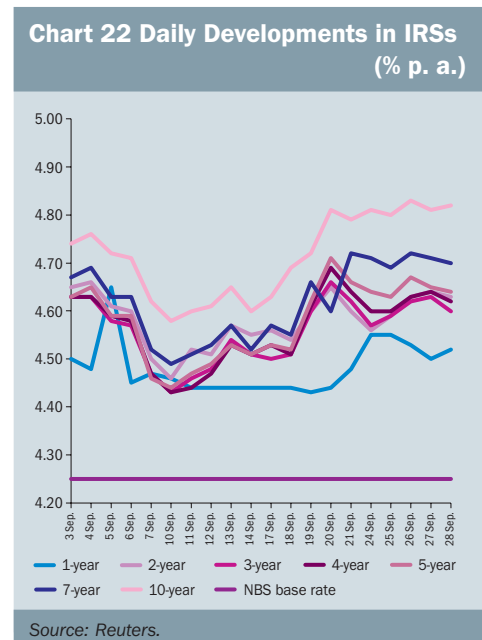
	Deposits	Repos	Swaps	FRAs	IRs
August 2007	701,607	0	1,151,571	1,200	6,300
September 2007	548,036	0	708,380	17,300	13,305

Source: NBS.

For September 2007, the amount of minimum required reserves in the banking sector was set at SKK 25.33 billion. This reserve requirement had actually been met to 100.17% during the month.

Developments in Money Market Interest Rate Derivatives

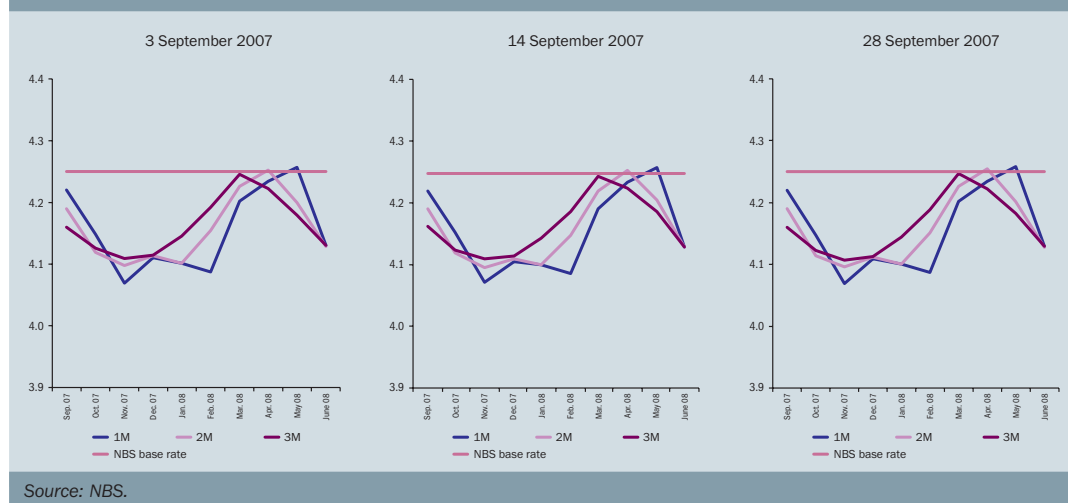
Trading in FRA contracts increased significantly in volume in September, compared with the previous month, to a level comparable with the period before the global mortgage crisis. Deals were made with three-month maturity and settlement in 1, 6 and 9 months; these deals accounted for 100% of all the deals. All deals were made with foreign entities.



Trading in interest rate swaps (IRS) recorded an increase in volume compared with the previous month. Almost 85% of the contracts were made with foreign banks. The remaining 15% of the deals involved domestic entities only. Swap transactions were concluded with one- to ten-year maturities. They were dominated by contracts with one year maturity, representing 69.2% of the total volume traded. They were followed by transactions with two- to five-year maturities, which accounted for 23.7%.

Chart 23 Implied expectations derived from BRIBOR rates

(% p. a.)



The values of implied FRA rates for the beginning, middle and end of the month indicated unchanged expectations among market participants, according to which the rates should fall to approximately 4.10% by November this year and then, at the beginning of the next year, rise to the level of the current reference rate (4.25%)

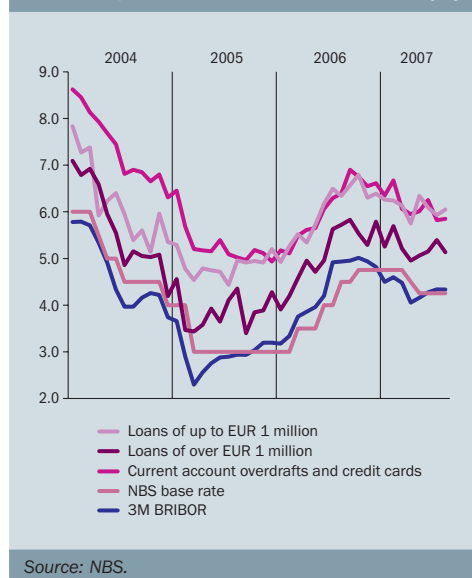
5.3 Developments in Customer Interest Rates in August 2007

Average interest rates on new loans to and new deposits from non-financial corporations did not change significantly in August. Interest rates on new loans to households increased slightly, while interest rates on new deposits from households continued in their stagnation.

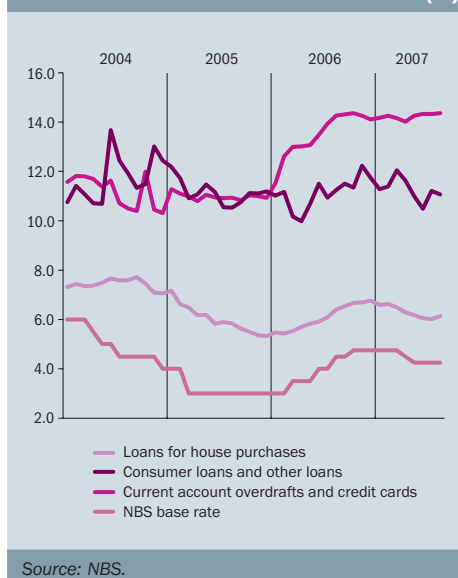
Customer interest rates

Average interest rates on new loans to non-financial corporations did not change in August, reflecting the development of market rates. The decrease in interest rates on current account overdrafts continuing for several months stopped and the interest rates stagnated. Interest rates on loans of up to EUR 1 million and on those over EUR 1 million developed differently. Interest rates decreased moderately on loans of over EUR 1 million; interest rates on loans of up to EUR 1 million, on the other hand, were higher. Looking at the past, the interest rates on these types of loans has been relatively stable in the last five months. Before that, however, interest rates showed a moderate trend downwards, in line with

Average interest rates on new loans

Chart 24 Interest Rates on Loans to Non-Financial Corporations, 3-M BRIBOR, and the NBS Base Rate (%)

Chart 25 Interest Rates on Loans to Households by Type

(%)





the lower key interest rates of NBS and market rates on the interbank market. Concerning loans of over EUR 1 million, interest rates went down particularly on loans with a floating rate and short period of fixation (up to 1 year). Interest rates on loans with long fixation period were stagnant. Interest rates on loans of up to EUR 1 million went slightly up both for short and long periods of fixation. Regarding the structure of loans by purpose, lending rates increased slightly for investment loans and house purchase loans. On the other hand, the lending rates of operating and other loans recorded a moderate decrease.

Average interest rates on loans to households increased slightly in August. This development was mostly influenced by the increased interest rates on house purchase loans.

The downward development of interest rates on house purchase loans stopped after eight months and a moderate increase was recorded in August. Concerning the individual house purchase loans, the interest rates rose most significantly on other house purchase loans, which was mostly caused by the increase of interest rates on these loans by one particular bank. Interest rates on mortgage loans and interim loans did not change in August and those on construction loans went slightly down. Interest rates on current account overdrafts stagnated. Looking at consumer loans, the interest rates on special-purpose loans increased and those on non-special-purpose loans decreased. Looking at the breakdown of loans by initial rate fixation (IRF), the interest rates on loans with IRF from 1 to 5 years increased slightly, while the interest rates on loans with a floating rate and long fixation period (over 5 years) remained virtually unchanged.

Table 24 Average Interest Rates on New Loans

	Interest rate in %						Change in August, in p.p.	
	Q3 2006	Q4 2006	Q1 2007	Q2 2007	July 2007	Aug. 2007	against Q3 2006	month- -on-month
Loans granted to non-financial corporations								
Current account overdrafts and credit cards	6.90	6.62	6.06	6.26	5.83	5.85	-1.06	0.02
Loans of up to EUR 1 million	6.57	6.39	6.13	6.09	5.93	6.05	-0.52	0.12
– with a floating rate								
and an IRF of up to 1 year	6.49	6.33	6.08	6.06	5.90	6.00	-0.49	0.10
– with an IRF of over 5 years	6.47	6.49	6.00	6.16	6.03	6.17	-0.30	0.14
Loans of over EUR 1 million	5.83	5.79	5.21	5.15	5.39	5.14	-0.69	-0.25
– with a floating rate								
and an IRF of up to 1 year	5.71	5.60	5.04	5.05	5.34	5.11	-0.60	-0.23
– with an IRF of over 5 years	7.03	5.73	5.82	5.69	5.87	5.89	-1.14	0.02
Total	6.76	6.37	5.93	6.05	5.76	5.74	-1.03	-0.02
Total, excluding current account overdrafts and credit cards	6.04	5.89	5.47	5.37	5.52	5.34	-0.70	-0.18
Loans granted to households								
Current account overdrafts and credit cards	14.32	14.10	14.16	14.34	14.32	14.36	0.26	0.04
Consumer loans	13.23	13.67	14.11	12.44	13.41	13.46	-0.21	0.05
House purchase loans	6.54	6.76	6.50	6.06	6.00	6.14	-0.62	0.14
of which: mortgage loans	6.16	6.45	6.29	5.79	5.79	5.81	-0.63	0.02
Other loans	7.34	7.46	7.19	6.75	6.96	7.00	-0.46	0.04
Total	12.56	12.54	12.56	12.16	12.25	12.38	-0.16	0.13
Total, excluding current account overdrafts and credit cards	8.45	8.36	8.66	7.65	7.73	7.71	-0.65	-0.02
Basic NBS rate	4.50	4.75	4.75	4.25	4.25	4.25	-0.25	0.00
3M BRIBOR	4.95	4.82	4.48	4.27	4.34	4.33	-0.62	-0.01

Source: NBS.

Note: Quarterly data refer to the last month of the given quarter.

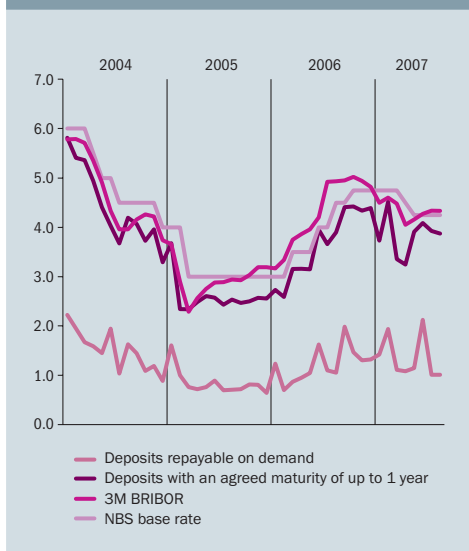
**Average interest rates
on new deposits**

Interest rates on deposits from non-financial corporations were stagnant in August. A slight increase in interest rates on demand deposits was fully offset by a decline in overnight rates. A slight decrease was also recorded in interest rates on deposits with up to 1 year maturity (particularly those with maturities up to 7 days, 6 months and 1 year). Interest rates on deposits with an agreed maturity of over 2 years increased more sharply. Considering the low value of such deposits and their low weight, this had no impact on the overall interest rate.



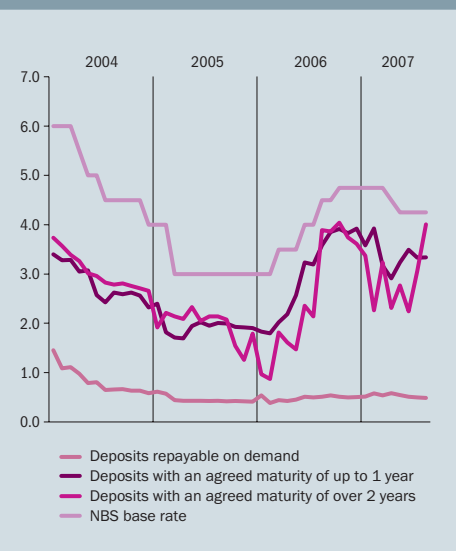
Interest rates on household deposits did not change in August and continued in their stagnation. A slight decrease was recorded in interest rates on deposits with short maturities (decrease in interest rates on overnight deposits and deposits with an agreed maturity of up to 7 days). Interest rates on deposits with an agreed maturity of 2 to 5 years, on the other hand, recorded a considerable increase, which led to a growth in their volume. Almost no changes were recorded in interest rates on other types of deposits.

Chart 26 Interest Rates on Deposits from Non-Financial Corporations (%)



Source: NBS.

Chart 27 Interest Rates on Household Deposits (%)



Source: NBS.

Table 25 Average Interest Rates on New Deposits

			Interest rate in %				Change in August, in p.p.	
	Q3 2006	Q4 2006	Q1 2007	Q2 2007	July 2007	Aug. 2007	against Q3 2006	month- on-month
New deposits from non-financial corporations								
Deposits repayable on demand	1.98	1.32	1.11	2.12	1.01	1.01	-0.97	0.00
Deposits with an agreed maturity of up to 1 year	4.41	4.39	3.36	4.09	3.93	3.87	-0.53	-0.06
Deposits with an agreed maturity of over 1 and up to 2 years	2.56	3.28	2.66	0.00	3.79	3.87	1.30	0.08
Deposits with an agreed maturity of over 2 years	8.40	2.62	1.50	1.91	2.21	3.10	-5.31	0.89
Total	3.00	2.70	2.17	3.09	2.31	2.30	-0.70	-0.01
New deposits from households								
Deposits repayable on demand	0.54	0.50	0.54	0.51	0.50	0.48	-0.05	-0.02
Deposits with an agreed maturity								
– up to 1 year	3.85	3.92	3.17	3.49	3.33	3.34	-0.51	0.01
– over 1 and up to 2 years	3.94	3.98	2.47	3.34	3.51	3.51	-0.44	0.00
– over 2 years	3.86	3.61	3.24	2.24	3.06	4.00	0.14	0.94
Deposits redeemable at notice								
– up to 3 months	1.46	1.54	1.46	1.23	1.23	1.24	-0.22	0.01
– over 3 months	1.89	1.97	1.98	1.90	1.91	1.93	0.04	0.02
Total	1.16	1.18	1.07	1.00	0.99	1.01	-0.15	0.02
Basic NBS rate	4.50	4.75	4.75	4.25	4.25	4.25	-0.25	0.00
3M BRIBOR	4.95	4.82	4.48	4.27	4.34	4.33	-0.62	-0.01

Source: NBS.

Note: Quarterly data refer to the last month of the given quarter.

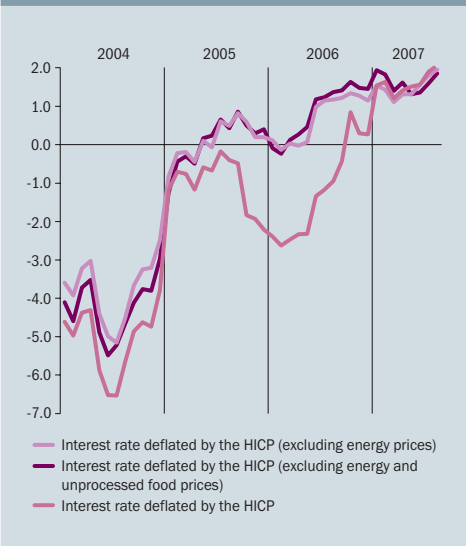
The real interest rate on household deposits, calculated by deflating the rate of interest on new one-year household deposits by HICP inflation (inflation measured by harmonised index of consumer prices),

Real interest rate



stood at 2.06% in August, which represented a rise of 0.16 of a percentage point, compared with the previous month. The real interest rate continued the growth trend from recent months, reflecting the moderate increase in interest rate on one-year household deposits, with the same price growth as in the previous month.

Chart 28 Real Interest Rates on Household Deposits (%)



Source: NBS and the Statistical Office of the SR.

Annexes

1 International Economy: An Overview in Tabular and Graphical Form

	HICP	Prices HICP ¹⁾ (core inflation)	PPI	GDP ^{2),4),5)}	Real economy Industrial production ^{2),3)}	Retail trade (sales) ^{2),3)}	Unemployment (% of the labour force) ⁶⁾	Financial market 10-years bonds (yield to maturity in %)
2004	2.1	2.1	2.3	2.0	2.2	1.6	8.8	4.14
2005	2.2	1.5	4.1	1.5	1.3	1.3	8.6	3.44
2006	2.2	1.5	5.1	2.8	4.0	2.1	7.9	3.86
2006 Q3	2.1	1.5	5.4	2.8	4.2	2.4	7.8	3.97
2006 Q4	1.8	1.6	4.1	3.3	4.0	2.3	7.6	3.86
2007 Q1	1.9	1.9	2.9	3.2	3.9	1.6	7.2	4.08
2007 Q2	1.7	1.8	2.4	2.5	2.6	0.9	7.0	4.42
2007 Q3	1.7	1.7	.	.	.	.	.	4.48
VI.07	1.9	1.9	2.2	-	2.3	1.2	6.9	4.66
VII.07	1.8	1.9	1.8	-	3.9	1.3	6.9	4.63
VIII.07	1.7	2.0	1.7	-	4.3	1.0	6.9	4.43
IX.07	2.1	2.0	.	-	.	.	.	4.37

Source: Eurostat, ECB, NBS calculations.

¹⁾ Overall inflation, excluding energy and unprocessed food prices.
²⁾ Constant prices.
³⁾ Adjusted for calendar effects.
⁴⁾ Adjusted for seasonal and calendar effects.
⁵⁾ Annual data are not adjusted for calendar effects.
⁶⁾ Harmonised data, ILO definition, seasonally adjusted.

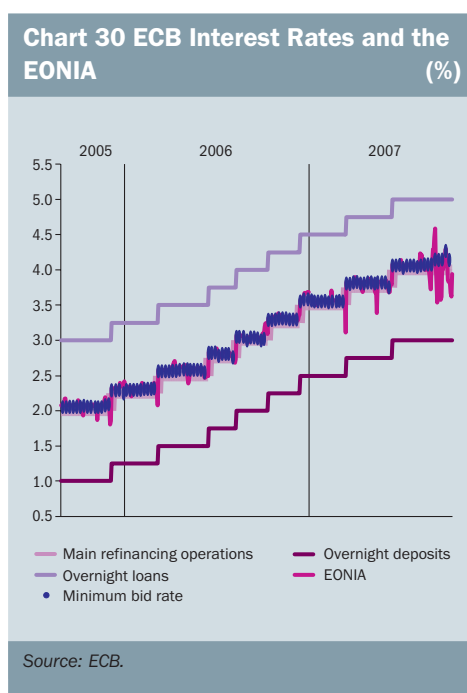




Table 27 Czech Republic (year-on-year changes in %, unless otherwise specified)

	Prices			GDP ^{2),4),5)}	Real economy			Financial market 10-years bonds (yield to maturity in %) ⁷⁾
	HICP	HICP ¹⁾ (core inflation)	PPI		Industrial production ^{2),3)}	Retail trade (sales) ^{2),3)}	Unemployment (% of the labour force) ⁶⁾	
2004	2.6	2.5	5.7	4.2	9.2	2.8	8.3	4.75
2005	1.6	0.9	3.0	6.1	6.7	3.9	7.9	3.51
2006	2.1	0.9	1.6	6.1	11.4	6.9	7.1	3.78
2006 Q3	2.4	1.0	2.5	6.4	10.2	6.0	7.0	3.93
2006 Q4	1.1	1.0	2.2	6.1	10.2	7.2	6.5	3.78
2007 Q1	1.7	1.9	3.1	6.2	12.3	8.3	5.9	3.79
2007 Q2	2.6	2.8	4.1	6.0	9.0	7.8	5.6	4.23
2007 Q3	2.5	2.9	4.2	.	8.0	7.5	5.5	4.45
VI.07	2.6	3.0	4.5	-	8.5	7.5	5.5	4.53
VII.07	2.5	2.9	4.1	-	8.9	7.3	5.4	4.59
VIII.07	2.6	3.1	3.7	-	5.6	.	5.3	4.48
IX.07	2.8	3.3	4.0	-	.	.	5.2	4.54

Source: Eurostat, ECB, NBS calculations.

¹⁾ Overall inflation, excluding energy and unprocessed food prices.

²⁾ Constant prices.

³⁾ Adjusted for calendar effects.

⁴⁾ Adjusted for seasonal and calendar effects.

⁵⁾ Annual data are not adjusted for calendar effects.

⁶⁾ Harmonised data, ILO definition, seasonally adjusted.

⁷⁾ Long-term interest rates according to the Maastricht criteria.

Table 28 Hungary (year-on-year changes in %, unless otherwise specified)

	Prices			GDP ^{2),4),5)}	Real economy			Financial market 10-years bonds (yield to maturity in %) ⁷⁾
	HICP	HICP ¹⁾ (core inflation)	PPI		Industrial production ^{2),3)}	Retail trade (sales) ^{2),3)}	Unemployment (% of the labour force) ⁶⁾	
2004	6.8	6.4	8.4	4.8	6.7	5.4	6.1	8.19
2005	3.5	2.7	8.3	4.1	7.2	5.7	7.2	6.60
2006	4.0	2.5	8.4	3.9	10.8	4.3	7.5	7.12
2006 Q3	4.6	2.8	10.4	3.9	10.9	4.6	7.5	7.54
2006 Q4	6.4	4.6	9.7	3.1	11.6	2.6	7.5	7.10
2007 Q1	8.8	6.7	8.7	2.6	10.1	0.3	7.4	6.90
2007 Q2	8.5	7.2	7.7	1.8	7.6	-3.0	7.3	6.63
2007 Q3	8.4	7.2	7.1	.	8.0	-3.5	7.2	6.61
VI.07	8.5	7.3	7.2	-	8.8	-3.6	7.2	6.71
VII.07	8.3	7.2	6.2	-	.	-4.1	7.3	6.58
VIII.07	7.1	7.0	3.5	-	.	.	7.3	6.80
IX.07	6.4	5.8	0.0	-	.	.	7.3	6.67

Source: Eurostat, ECB, NBS calculations.

¹⁾ Overall inflation, excluding energy and unprocessed food prices.

²⁾ Constant prices.

³⁾ Adjusted for calendar effects.

⁴⁾ Adjusted for seasonal and calendar effects.

⁵⁾ Annual data are not adjusted for calendar effects.

⁶⁾ Harmonised data, ILO definition, seasonally adjusted.

⁷⁾ Long-term interest rates according to the Maastricht criteria.

Table 29 Poland (year-on-year changes in %, unless otherwise specified)

	Prices			GDP ^{2),(4),(5)}	Real economy			Financial market 10-years bonds (yield to maturity in %) ⁷⁾
	HICP	HICP ¹⁾ (core inflation)	PPI		Industrial production ^{2),(3)}	Retail trade (sales) ^{2),(3)}	Unemployment (% of the labour force) ⁶⁾	
2004	3.6	2.8	7.6	5.3	12.2	4.8	19.0	6.90
2005	2.2	1.2	2.1	3.6	4.6	1.3	17.7	5.22
2006	1.3	0.6	2.5	6.1	12.2	9.6	13.8	5.23
2006 Q3	1.5	0.7	3.8	6.2	13.6	8.7	13.3	5.55
2006 Q4	1.3	1.0	3.1	6.9	10.9	10.6	12.3	5.25
2007 Q1	2.0	1.2	3.9	6.8	14.0	16.3	11.0	5.18
2007 Q2	2.3	1.8	3.2	6.9	8.7	13.9	10.1	5.36
2007 Q3	2.4	2.0	3.2	.	8.0	13.5	9.7	5.47
VI.07	2.6	2.0	3.4	-	7.8	14.4	9.6	5.52
VII.07	2.5	2.1	2.9	-	8.2	12.5	9.4	5.60
VIII.07	2.1	2.2	2.9	-	9.0	14.1	9.1	5.68
IX.07	2.7	2.5		-	.	.	.	5.69

Source: Eurostat, ECB, NBS calculations.

¹⁾ Overall inflation, excluding energy and unprocessed food prices.

²⁾ Constant prices.

³⁾ Adjusted for calendar effects.

⁴⁾ Adjusted for seasonal and calendar effects.

⁵⁾ Annual data are not adjusted for calendar effects.

⁶⁾ Harmonised data, ILO definition, seasonally adjusted.

⁷⁾ Long-term interest rates according to the Maastricht criteria.

Chart 31 Exchange Rate Indices of V4 Currencies against the Euro
(31. 12. 2004 = 100)



Source: Eurostat, NBS calculations.

Note: A fall in value denotes an appreciation.

Chart 32 Exchange Rates of V4 Currencies against the Euro
(year-on-year changes in %)



Source: Eurostat, NBS calculations.

Note: Negative values denotes appreciation.



Table 30 United States (year-on-year changes in %, unless otherwise specified)

	CPI	Prices		GDP ³⁾	Real economy			Financial market 10-years bonds (yield to maturity in %)
		CPI ¹⁾ (core inflation)	PPI ²⁾		Industrial production ⁴⁾	Retail trade ⁵⁾	Unemployment	
2004	2.7	1.8	3.6	3.6	2.5	6.1	5.5	4.27
2005	3.4	2.2	4.9	3.1	3.2	6.6	5.1	4.29
2006	3.2	2.5	2.9	2.9	4.0	6.1	4.6	4.80
2006 Q3	3.3	2.8	2.8	2.4	5.1	5.4	4.7	4.90
2006 Q4	1.9	2.6	0.3	2.6	3.5	5.0	4.5	4.63
2007 Q1	2.4	2.6	2.0	1.5	2.4	3.4	4.5	4.68
2007 Q2	2.7	2.3	3.4	1.9	1.6	4.0	4.5	4.85
2007 Q3	2.4	2.2	3.5	.	.	4.2	4.6	4.74
VI.07	2.7	2.2	3.2	-	1.5	4.0	4.5	5.10
VII.07	2.4	2.2	3.9	-	1.7	3.7	4.6	5.00
VIII.07	2.0	2.1	2.1	-	1.7	3.8	4.6	4.68
IX.07	2.8	2.1	4.4	-	.	5.0	4.7	4.52

Source: Bureau of Economic Analysis, Bureau of Labour Statistics, Federal Reserve System, U.S. Department of Commerce.

¹⁾ Core CPI – inflation excluding food and energy.

²⁾ PPI finished products.

³⁾ Seasonally adjusted.

⁴⁾ Industrial production in total (seasonally adjusted.)

⁵⁾ Retail trade and restaurant services.

Chart 33 Key Interest Rates of the NCBs of V4 Countries (%)

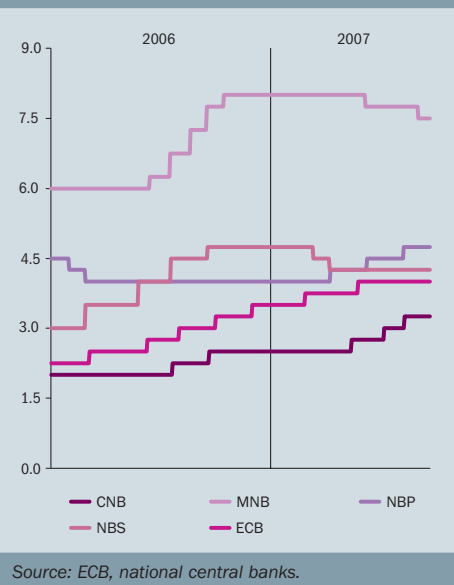


Chart 34 United States: Federal Funds Rate (%)

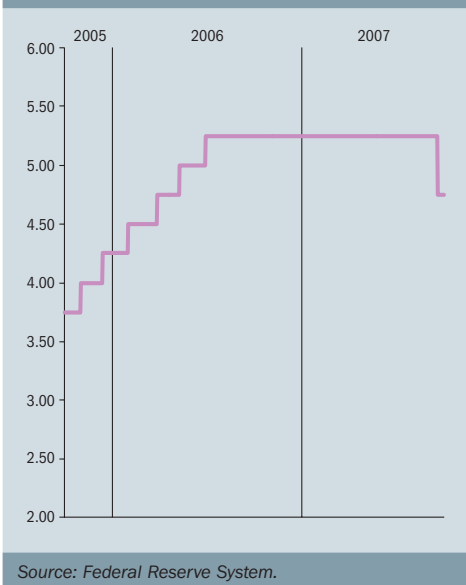




Chart 35 Oil Prices: USD/Barrel



Source: Reuters.



2 Capital Market

2.1 Primary Market

In September, the Agency for Debt and Liquidity Management (ARDAL) held two auctions in government bonds. In the first auction (bonds with a residual maturity of 2 years), it accepted bids worth SKK 1.0 billion. In the second (bonds with a residual maturity of 19 years), no bids were accepted, due to low demand (SKK 2.1 billion) and high yields requested by investors on the one hand and satisfactory course of national debt financing on the other.

On the primary market for non-government bonds, 5 bond issues were floated in September, in the total amount of SKK 2.3 billion, of which 2 were issues of mortgage bonds amounting to SKK 1.6 billion.

2.2 Secondary Market

The total volume traded on the Bratislava Stock Exchange (BCPB) reached SKK 5.7 billion in September (in 354 transactions), representing a month-on-month increase of 7.89%. Price-setting transactions accounted for SKK 0.7 billion and direct transactions for SKK 5.6 billion.

Non-resident investors accounted for 40.72% of the total volume traded in August, of which 37.41% were purchases and 44.03% sales.

Bonds Benchmark government bond yields went up slightly, compared with the previous month (by 4 basis points on average). Bond yields were influenced, in addition to the development of exchange rates, mostly by movements in yields in euro area countries.

The BCPB recorded 61 bond transactions totaling SKK 5.7 billion during the month (i.e. 99.62% of the total volume traded on the BCPB floor in September).

The market capitalisation of bonds as at the last trading day of September reached SKK 443.2 billion, representing a month-on-month decrease of 0.49%. Market capitalisation of listed bonds decreased since the end of August by 0.42%, to SKK 424.2 billion.

Chart 36 Benchmark Government Bond Yield Curves (%)



Source: Reuters, NBS.

Chart 37 Bond Transactions on the BCPB (SKK billions)



Source: Bratislava Stock Exchange (BCPB).



Table 31 The values of SDXGroup indices at the end of September 2007

Sector	SDXGroup indices		Yield to maturity (%)	Duration (in years)
	Price	Performance		
Public	102.1	120.2	4.588	4.951
SDXG sub-index (<=5)	101.1	118.0	4.457	2.817
SDXG sub-index (>5)	103.4	123.0	6.640	7.063
Private (corporate + mortgage bonds)	98.9	121.8	4.834	3.009
SDXG sub-index (<=5)	97.9	121.6	5.603	1.033
SDXG sub-index (>5)	103.1	121.8	4.695	4.852

Source: BCPB.

SDXGroup indices

During the month under review, 11,268 equity securities worth SKK 21.5 million were traded in 293 transactions. Price-setting transactions accounted for SKK 8.9 million and direct transactions for SKK 12.6 million.

Shares

Chart 38 Developments in the SAX Index in August 2007 (points)



Source: BCPB.

By the last trading day of September 2007, the market capitalisation of equity securities decreased by 0.32% month-on-month to SKK 155.9 billion. The actual amount of issues that had a market price at least once in the past, except for participation certificates, was SKK 149.5 billion (a month-on-month decrease of 0.13%) and accounted for 95.86% of the total equity market capitalisation. Market capitalisation of listed issues increased since the end of August by 0.34%, to SKK 89.1 billion.

In September, the BCPB accepted no new share issues for trading on the quoted market or on the regulated open market. At the same time, it stopped the trading in five share issues on the regulated open market (issue amount of SKK 484 million). No new takeover bid was received by the BCPB and no such a bid expired in September.

The SAX index closed the month at 430.8 points, representing an increase of 0.31% month-on-month and 5.97% year-on-year. The index reached a monthly maximum on 21 September (437.8 points) and a monthly minimum on 7 September (425.3 points).

SAX index

Table 32 Weights of Basic SAX Index Components at the Month-ends

Company	Weights in % 2007						Monthly change
	Apr.	May	June	July	Aug.	Sep.	
Biotika, a. s.	5.02	4.65	4.70	4.24	4.48	4.71	0.24
OTP Banka Slovensko, a. s.	22.95	23.01	23.33	24.08	22.92	21.87	-1.16
SES Tlmače, a. s.	10.57	11.02	11.83	12.48	14.09	14.80	1.61
Slovnaft, a. s.	29.88	30.86	30.40	30.13	30.58	30.49	0.45
Všeobecná úverová banka, a. s.	31.59	30.46	29.74	29.07	27.92	28.14	-1.15

Source: BCPB.



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 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 aggregated and consolidated balances 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, and the local branches of foreign banks. With effect from January 2004, in accordance with the ECB methodology, the MFI sector was 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 website of National Bank of Slovakia)⁴.

From the monthly statistical balances of resident MFIs, an aggregated balance sheet is compiled, as a summary of statistical balances of MFIs for assets and liabilities in all currencies. Then, a consolidated balance sheet is compiled from the aggregated balance sheet of MFIs, through the compensation (netting) of positions between the MFIs, as a basis for the calculation of monetary aggregates and the main counterparts of the M3 aggregate. During consolidation, the mutual relations of MFIs are excluded from the aggregated balance sheet 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 issued equity securities are reduced by MFI shares and other equities held by MFIs.

Table 33 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 in circulation [M0]
+	+
DEMAND DEPOSITS (in SKK)	overnight deposits and received loans
= Money (M1 - 'narrow money')	= M1 ('narrow money')
TIME DEPOSITS (all maturities, in SKK)	+ deposits and received loans with an agreed maturity of up to 2 years
+	+ deposits and received loans redeemable at a period of notice of up to 3 months
FOREIGN CURRENCY DEPOSITS	= M2 ('intermediate money')
= QUASI-MONEY [QM - 'quasi money']	+ repurchase operations
	+ money market fund shares/units
	+ debt securities with a maturity of up to 2 years, and other money market products
= Money supply M2 (=M1+QM)	M3 MONETARY AGGREGATE ('broad money')

The main differences between the individual methodologies are as follows:

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

⁴ The actual list of monetary financial institutions (MFIs) and detailed methodological information on harmonised monetary and banking statistics are available on the website of the National Bank of Slovakia (<http://www.nbs.sk>), in the 'Harmonised Monetary and Banking Statistics' section, within the 'Banking Sector in the SR' menu.



funds (MMFs) 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 funds (MMFs) in commercial banks appear in the balance sheets of commercial banks as customer deposits of financial institutions and are directly included in the M2 money supply;
- **in 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 (with regard to maturity, ECB liabilities with a maturity of over 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;
- **in the definitions of deposits and loans:**
 - the ECB methodology extends the definition of deposits to include also 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 also include non-marketable securities issued by clients and held by banks, subordinated debt in the form of loans, receivables in respect of repo operations, and tradable loans);
 - the NBS methodology uses a so-called 'narrow definition' for both 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 structure of monetary aggregates by sector:**
 - the ECB methodology (with the deposits of MMFs being deducted from customer deposits) covers the above sectors, as well as the deposits of local government (S.1313) and social insurance funds (S.1314)⁵;
 - 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 MMF 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 as part of 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 data⁶.

3.1.2 Statistics of Monetary Aggregates (NBS methodology - Monetary Survey)

In 2005, National Bank of Slovakia completed the harmonisation process in developing a methodology for monitoring and recording monetary aggregates according to the methodology of the European Central Bank (ECB). Over a temporary period in 2005, NBS used both the national methodology

⁵ In the methodology of NBS, the M2 money supply excludes public sector deposits, which are monitored separately as part of net credit to the general government.

⁶ In the conditions of NBS, the recording of seasonally adjusted data according to ECB methodology is currently in the stage of preparation.



and that of the ECB in evaluating the development of monetary aggregates, while placing greater emphasis on ECB methodology in relation to the M3 aggregate and its counterparts.

As from February, i.e. the expiration of the one-year temporary period, the NBS publishes reports on monetary aggregates exclusively according to the ECB methodology.

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

As of the beginning of 2005, customer interest rates are evaluated according to ECB methodology, where interest rates are monitored on loans granted⁷ and deposits received (new contracts). According to this methodology, the subjects of monitoring are interest rates on new business volumes. 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 are assessed in the way these sectors are defined in Directive No. 63/2002⁸ of the European Central Bank, concerning interest rate statistics.

The monitoring 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 sector.

The methodology of the ECB makes it possible to monitor interest rates according to the period of initial rate fixation (IRF) and, in the case of non-financial corporations, according to the volume of loans as well. The initial rate fixation is the period for which an agreed interest rate is fixed. According to IRF, loans are divided into loans with a floating rate and an IRF of up to 1 year (inclusive), loans with an IRF of over 1 and up to 5 years (inclusive), loans with an IRF of over 5 and up to 10 years (inclusive), and loans with an IRF of more than 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 (for sole traders only)
- investment loans
- consumer loans
- real estate loans
 - mortgage loans
 - building loans
 - intermediate loans
 - other real estate loans
- other loans.

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

- current account overdrafts
- investment loans
- operating loans
- loans for house purchase
 - mortgage loans
 - building loans
 - intermediate loans
 - other loans for house purchase
- other loans.

⁷ The term 'granted loans' is an equivalent of the term 'new loan'.

⁸ 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' as defined 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. households and sole traders) and non-profit institutions serving households S.15, and the term 'non-financial corporations' means sector S.11.



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

- deposits repayable 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
- 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 level of interest rates, because banks neither pay nor receive subsidies. For example, interest rates on mortgage loans with government bonuses are recorded without the state subsidies.

3.1.4 Classification of Loans According to Quality

Year 2005⁹

For statistical purposes, loans were classified into the following categories:

- a) standard loans;
- b) standard loans with qualification;
- c) non-standard loans;
- d) doubtful loans;
- e) loss-making loans;
- f) unclassified loans
 1. up to 30 days overdue,
 2. 31 to 90 days overdue,
 3. 91 to 180 days overdue,
 4. 181 to 360 days overdue,
 5. more than 360 days overdue.

According to NBS Decree No. 13/2004 of 26 November 2004 on the classification of assets and liabilities of banks and branches of foreign banks, adjustment of their valuation, formation and dissolution of reserves, and related reporting (hereinafter referred to as 'NBS Decree'), claims were classified as follows:

Standard claims – defined as claims where:

- repayment is up to 30 days overdue, the debtor meets his other commitments pursuant to the contract, and an analysis of the debtor's economic situation indicates that the claim will be repaid in full and on time;

Standard claims with qualification – defined as claims where:

- repayment is more than 30, but not more than 90 days overdue;
- the debtor fails to meet another commitment arising from the contract, for example he fails to provide information as required under the contract, or based on an analysis of the debtor's economic situation a loss is expected for the bank as a result of overdue repayment;
- provisions are created in the amount of at least 1%, but less than 20%, of the unsecured value of a standard claim with qualification.

⁹ Until 2004, claims had been classified as standard loans, standard loans with qualification, non-standard loans, doubtful loans, and loss-making loans.



Non-standard claims – defined as claims where:

- repayment is more than 90, but not more than 180 days overdue;
- the debtor is in liquidation;
- the claim arises from the realisation of a guarantee provided for the debtor, or based on an analysis of the debtor's economic situation it is assumed that the claim will in large part be repaid;
- provisions are created in the amount of at least 20%, but less than 50%, of the unsecured value of the non-standard claim concerned.

Doubtful claims – defined as claims where:

- repayment is more than 180, but not more than 360 days overdue;
- the debtor is undergoing composition proceedings;
- a bankruptcy petition is filed and a temporary conservator is appointed for the debtor's property, or based on an analysis of the debtor's economic situation it is assumed that only a smaller part of the claim will be repaid;
- provisions are created in the amount of at least 50%, but less than 95%, of the unsecured value of the doubtful claim.

Loss-making claims – defined as claims where:

- repayment is more than 360 days overdue;
- a bankruptcy petition for the debtor's property is rejected for lack of assets;
- bankruptcy is declared for the debtor's property;
- bankruptcy proceedings for the debtor's property are terminated, since there are not enough assets to cover the costs of bankruptcy proceedings;
- this is a claim against a person with a special relationship to the bank, or a person having control over the bank, and repayment of the claim is more than 90 days overdue, or an analysis of the debtor's economic situation indicates that the claim will not be repaid, even in part;
- provisions are created for 100% of the unsecured value of the loss-making claim concerned.

Unclassified loans were defined as loans in the portfolio of claims created according to Article 8 of the NBS Decree.

Year 2006

With effect from January 2006, a new NBS decree is in force: Decree No. 7/2005 of 6 December 2005, amending NBS Decree No. 13/2004 on the classification of assets and liabilities of banks and branches of foreign banks, adjustment of their valuation, formation and dissolution of reserves, and related reporting. The new decree has substantially modified the classification of loans according to quality.

On the basis of changes in accounting practices for banks according to international accounting standards, the method of valuation of financial assets has been modified, while the amendment to NBS Decree No. 13/2004 has changed the regulation function to verification function (for the valuation of selected types of assets) with effect from 1 January 2006.

Selected financial assets are classified for the purposes of banking supervision as follows:

Claims valued **on an individual basis** vis-à-vis corporate entities:

- claims with no identifiable depreciation;
- claims with reduced value:
 - depreciated by not more than 20%;
 - depreciated by more than 20%, but no more than 50%;
 - depreciated by more than 50%, but no more than 95%;
 - depreciated by more than 95%;
- failed claims.

Claims valued **on a portfolio basis** vis-à-vis corporate entities:

- significant and
- insignificant.

For statistical purposes, the individual claims are categorised as follows:

- Category I covers property valued *on an individual basis with no identifiable depreciation*.



- Category II covers property valued on a portfolio basis (with no identifiable depreciation on an individual basis).
- Category III covers property valued on an individual basis with identifiable depreciation.

Failed claims are defined as assets where a more than 50% drop in value is identified by the bank or where repayment by the debtor is more than 90 days overdue.

For interest rate statistics according to the harmonised methodology, loans are reported to the ECB without the 'failed claims' category, where the so-called 'bad loans' are included.

3.1.5 Balance of Payments

In 2006, a methodological change was introduced in respect of the reporting of funds received from the EU budget. Originally, all receipts were recorded within the balance of current transfers. The new categorisation reflects the character of the individual funds through which money is drawn from the EU, i.e. distinguishes between funds used for common and/or investment purposes. This led to the shift of part of these funds from the balance of current transfers to the balance of capital transfers with a subsequent negative impact on the current account balance. The methodological change has no effect on the external equilibrium, since the lower receipts in the current account are fully offset by increased inflows in the capital and financial account.

3.2 Basic Macroeconomic Indicators

3.2.1 Gross Domestic Product (GDP)

Gross production (gross output) – expresses the value of the goods and services resulting from the production activity of resident producer units in the territory of the Slovak Republic during an accounting period. According to the methodology of the European System of Accounts (ESA 95), production can be divided into market production, production for own final consumption, and other non-market production.

Intermediate consumption – consists of the value of the goods and services consumed as inputs or transformed by a production process during a given accounting period.

Value added – is the value of gross production, less the value of intermediate consumption. The sum of value added in the individual economic sectors (produced by a market activity, an activity for own consumption, a non-market activity) and indirect taxes, less subsidies on products, represents **gross domestic product**.

Gross domestic product (GDP) at market prices – is the final result of the production activity of resident producer units in the period under review. In geographical terms, GDP data cover the entire territory of the Slovak Republic. Statistical methods used for GDP calculation are in principle based on the respondent's accounting records, from the period in which the activity took place (accrual principle). The hidden (illegal) economy is assessed on the basis of estimates. Gross domestic product at market prices can be defined in three ways – on the basis of production (output), consumption (expenditure), and income.

Production (output) approach – Output-based GDP (referred to as produced GDP) is the sum of value added produced in agriculture, industry, construction, services, and taxes (excised duties, VAT, net taxes on imports), less subsidies on products.

Consumption (expenditure) approach – Expenditure-based GDP (referred to as used GDP) is the sum of the final consumption of households, final consumption of non-profit institutions serving households, final consumption of general government, gross fixed capital formation, changes in inventories, and the balance of exports and imports of goods and services. The differences arising during the calculation of GDP according to the output- and expenditure-based methods, are recorded under the item 'statistical discrepancy'.

Income approach – an experimental method used by the Statistical Office of the SR for the calculation of GDP according to the income-based method, which takes into account the flows of individual incomes in the economy, i.e. the compensation of employees, gross operating surplus, mixed income, net taxes on production and imports. On the basis of this method, GDP is calculated only once a year, at current prices.



Final consumption of households – consists of expenditure incurred by households on food, beverages, tobacco, clothing, footwear, services related to housing, furnishings, household equipment, maintenance of dwellings, health services, transport, post and telecommunications, recreation, education, hotels and restaurants, and other goods. Household final consumption also includes housing services for the owners of dwellings, including lost profits (imputed rent), long-term consumables which are not classified as gross fixed capital formation, and agricultural production for own final consumption, and income in kind.

Final consumption of non-profit institutions – includes the value of goods and services produced by non-profit institutions and the expenditure of non-profit institutions for purchases of goods and services from market producers, which are supplied directly to households for consumption as social transfers in kind.

Final consumption of general government – includes the value of goods and services produced by general government (except for own-account capital formation) and purchases by general government of goods and services produced by market producers, which are consumed by households (social transfers in kind).

Gross fixed capital formation – consists of resident producers' acquisitions, less disposals, of fixed assets during a given period. Fixed assets are tangible or intangible assets produced as outputs from processes of production that are themselves used repeatedly, or continuously, in processes of production for more than a year, and whose acquisition value was Sk 30,000.- or more for long-term tangible assets and Sk 50,000.- or more for intangible assets. Additions to the value of certain non-produced assets (e.g. land reclamation), and expenses incurred in connection with the transfer of property, are also taken into account.

Changes in inventories – are measured by the value of the entries into inventories, less the value of withdrawals and the value of any recurrent losses of goods held in inventories. Inventories include the stocks of materials, work-in-progress, finished products, and stocks of articles of commerce.

Exports of goods and services – include all transactions in goods and services (sale, barter, trade gifts, or grants) directed to non-residents. **Imports of goods and services** – include transactions in goods and services (purchase, barter, trade, gifts, and grants) directed from non-residents.

Flash estimate of GDP and employment – the Statistical Office of the SR publishes a flash (first) estimate of selected economic indicators within 45 days of the end of a given quarter. The publication contains the estimated rate of economic growth and the estimated level of overall employment according to the ESA 95 methodology. The released estimate represents a compromise between the economic projections of the Statistical Office of the SR (based on preliminary, partial information from statistical reports and own estimates) and the macroeconomic forecasts of other participating institutions, including the NBS.

3.2.2 Wage Statistics

Average nominal wage – gross wage, not reduced by any wage deductions prescribed by law or agreed with the employer, including an estimate for the employees of sole traders (without entrepreneurial incomes). Dividends from profits and remuneration for stand-by duty are not taken into account.

Average real wage index – the ratio of the nominal wage index to the consumer price index.

Compensation of employees (remuneration) – is defined as the total remuneration, in cash or in kind, payable by an employer to an employee in return for work done by the latter during the accounting period, including social contributions payable by employers. The compensation of employees is composed of wages and salaries, and employers' social contributions.

Unit labour costs (according to ECB methodology) – ULC indicator: is a composite expression of the cost pressures in a given economy stemming from the labour force and is regarded as one of the main indicators of economic competitiveness. This indicator provides information about the amount of 'obligatory' expenses on an employee per unit of output. It shows the relationship between the amount of funds spent on an employee and the output of his work.

In nominal terms – the ratio of total expenditure on an employee in nominal terms to real labour productivity (this method of ULC calculation is used by most foreign institutions – ECB, EC, OECD). Unit labour costs calculated according to this methodology demonstrate price developments in the

area of wages. Since nominal labour costs are compared with real GDP, it is possible in the long term to compare the developments in current labour costs in the individual years in relation to the unit of real output.

In real terms – the ratio of total expenditure on an employee in real terms to real labour productivity. Real ULC indicate whether price pressures has a tendency to strengthen or weaken. Growth in real ULC, with employee compensation growing more rapidly than labour productivity, may be an indication of rising inflation as a result of demand pressures.

ULC expressed according to NBS methodology – the ratio of the average nominal wage to labour productivity, calculated from employment according to statistical reports.

3.2.3 Employment and Unemployment Statistics

Employment

– **according to statistical reports, i.e. statements submitted by employers** (monthly, quarterly) – containing the average number of registered employees, both permanent and temporary employees, who have an employment, service, or membership relationship with the organisation, regardless of whether they are or not present at work (e.g. due to illness, annual leave, military exercise, etc.), as well as not working employees (e.g. due to strike, exclusion, protest). Persons working part-time are also included in this statement. Persons on maternity leave, persons doing military or community service, apprentices, and students in vocational practice are not included.

– **according to a labour force survey (LFS), i.e. an inquiry directed to a sample of households (quarterly) according to the methodology of the International Labour Office (ILO)** – a statement of the number of workers, including all persons doing at least one hour of any paid work or work aimed at making a profit in the week under review. The workers include employees, entrepreneurs (with and without employees), unpaid family workers helping in family enterprises, as well as persons absent from work in the week under review due to illness, leave, maternity leave, military service, strike, exclusion, bad weather conditions, etc. The ‘entrepreneurs’ category includes, according to the LFS methodology, the owners of enterprises, sole traders, independent farmers, and persons in freelance professions (as main employment).

– **according to the ESA 95 methodology** – employment is expressed in terms of the number of persons (employed and self-employed) engaged in a production activity defined as production under the national system of accounts. In compiling the indicators of labour accounts, the method of balancing is applied, i.e. the supply of labour is balanced against demand. The harmonised data obtained from corporate sources are compared with data obtained from a labour force survey of households, according to the definitions laid down by the ILO and ESNA 95.

Employment rate – persons in employment as a percentage of the population aged 15 years and over.

Rate of economic activity – the economically active population (working and unemployed persons) as a percentage of the population aged 15 years and over.

Unemployment

Unemployed persons – **according to a labour force survey (LFS)** – all persons who are without employment in the reference week, who have actively sought employment over the previous four weeks, and who are available for work within two weeks. Such persons may be, but are not necessarily, registered with an office for work, social matters, and the family. With effect from 2002, the duration of unemployment is defined by Eurostat as the duration of search for a job, or the length of the period since the last job was held (if this period is shorter than the duration of search for a job).

Unemployment rate according to a labour force survey (LFS) – the number of unemployed persons as a percentage of the economically active population.

Registered unemployment rate – in agreement with the International Labour Organisation, registered unemployment rate is calculated from the number of disposable job applicants who can start working immediately after receiving an adequate job offer and from the number of economically active persons in the previous year according to a labour force survey.



3.2.4 Household Income and Expenditure Statistics

Current household income

Compensation of employees – gross wages and salaries, plus employers' compulsory social contributions.

Gross mixed income – profit and income from business activity, supply of agricultural products from own production, and imputed rent.

Property income – interest, dividends, income from land lease, and other.

Social benefits – retirement benefits, sickness benefits, state social benefits, unemployment benefits (to the registered unemployed)

Other current transfers – insurance payments from various types of insurance, private transfers from abroad, lottery winnings, court and out-of-court rehabilitation, scholarships, and contributions to school meals.

Current household expenditure

Property income – interest paid on loans provided and other payments of this type. Current tax on income, property, etc.

Social contributions – direct taxes and fees paid to the state budget and the budgets of municipalities; social contributions paid to health insurance companies, social insurance schemes, and to the employment fund; private transfers abroad; various contributions to non-profit organisations; lotteries, penalties, and charges.

Other current transfers – payments for non-life, life, and health insurance outside the social protection systems, contributions to funds, etc.

Gross disposable household income – difference between the current income and current expenditure of households.

Adjustment for changes in the net assets of households in the reserves of pension funds – changes in the net assets of households in pension funds (differences between increases and decreases in pension funds).

Gross household savings (difference between the gross disposable income and final consumption of households) – include the koruna deposits of citizens and small entrepreneurs, and their activities related to the purchase of tangible and intangible investments.

Ratio of gross household savings – expresses the ratio of gross household savings to the gross disposable income of households.

3.2.5 Financial Statistics

Corporation – a uniform term covering the various organisational forms of financial and non-financial entities (joint stock companies, limited liability companies, cooperatives, state enterprises, natural persons, etc.).

Non-financial corporations – entrepreneurial entities registered in the commercial register and engaged in activities aimed at earning a profit in any branch of activity, except banking and insurance. The category also includes subsidised organisations, which finance more than 50% of their expenses from receipts. Households, sole traders, freelance professionals, and farmers are not included.

Financial corporations – entities principally engaged in financial intermediation or in auxiliary financial activities. The financial corporations sector includes the National Bank of Slovakia, commercial banks, entities engaged in financial leasing, exchange offices, asset management companies, commercial insurance companies, and investment funds.

Národná banka Slovenska (National Bank of Slovakia) – in accordance with the 'Statistical Classification of Economic Activities', NBS is included in sector 65 'Financial Intermediation, Except Insurance and Pension Funding'.



4 Tables

Selected Indicators of Economic and Monetary Development in the SR

	Unit	2006				2007								
		9	10	11	12	1	2	3	4	5	6	7	8	9
REAL ECONOMY														
Gross domestic product ^{1) 2)}	SKK billions	940.4 ^(p)	-	-	1,275.3 ^(p)	-	-	314.7 ^(p)	-	-	661.2 ^(p)	-	-	.
Year-on-year change in GDP ³⁾	%	7.8 ^(p)	-	-	8.3 ^(p)	-	-	9.0 ^(p)	-	-	9.2 ^(p)	-	-	.
Unemployment rate ^{4) 9)}	%	9.8	9.3	9.1	9.4	9.5	9.2	8.9	8.5	8.3	8.3	8.3	8.2	.
Consumer prices (HICP) ^{3) 8)}	%	4.5	3.1	3.7	3.7	2.2	2.0	2.1	2.0	1.5	1.5	1.2	1.2	1.7
Consumer prices (CPI) ³⁾	%	4.6	3.7	4.3	4.2	3.0	2.7	2.7	2.7	2.3	2.5	2.3	2.3	2.8
BALANCE OF TRADE^{7) (p)}														
Exports (fob)	SKK millions	892,061	1,019,193	1,140,390	1,239,359	109,588	216,554	336,928	447,778	569,004	685,991	798,569	905,783	.
Imports (fob)	SKK millions	955,690	1,088,580	1,219,711	1,330,986	103,578	213,028	335,176	446,283	571,379	692,410	807,498	922,278	.
Balance	SKK millions	-63,630	-69,387	-79,320	-91,627	6,010	3,526	1,752	1,495	-2,375	-6,419	-8,929	-16,494	.
BALANCE OF PAYMENTS														
Current account ⁷⁾	SKK millions	105,618.4	-113,868.7	-122,166.6	-135,597.0	8,452.7	6,356.6	-3,587.3	-3,741.0	-17,088.9	-40,420.4	-51,259.1	.	.
Capital and financial account	SKK millions	-10,303.7	-1,263.2	7,660.7	32,400.7	3,114.1	-8,469.4	56,425.6	85,406.7	94,550.7	106,368.5	139,344.7	.	.
Overall balance	SKK millions	-80,296.1	-81,998.3	-80,591.6	-78,095.9	20,494.8	16,710.9	76,763.8	99,653.0	98,721.4	98,478.0	98,601.6	.	.
FOREIGN EXCHANGE RESERVES⁴⁾														
Total foreign exchange reserves	USD millions	15,876.2	15,567.4	15,479.5	15,512.9	15,851.6	15,982.6	18,365.4	19,730.8	19,393.2	19,600.5	20,387.8	19,948.8	20,913.4
NBS foreign exchange reserves	USD millions	13,234.2	13,145.5	13,371.1	13,363.8	14,004.6	14,080.5	16,605.2	17,823.1	17,571.2	17,597.5	18,044.4	17,847.2	18,569.5
GROSS EXTERNAL DEBT⁴⁾														
Total gross external debt	USD billions	29.3	30.5	31.5	32.2	31.3	32.2	35.2	37.0	35.4	36.7	38.2	.	.
External debt per capita	USD	5,453	5,662	5,860	5,987	5,815	5,981	6,549	6,883	6,571	6,814	7,109	.	.
MONETARY INDICATORS														
Exchange rate ⁵⁾	SKK/USD	29.448	29.225	27.915	26.504	26.694	26.434	25.583	24.788	24.954	25.355	24.311	24.647	24.378
M3 monetary aggregate ^{4) 8)}	SKK billions	894.3	911.7	926.7	958.5	961.1	974.0	980.8	989.6	1,009.3	1,026.6	1,008.5	1,029.3	.
Year-on-year change in M3 ³⁾	%	12.9	13.9	16.1	15.3	16.5	16.8	16.7	16.4	18.6	19.2	15.7	15.3	.
Claims of monetary financial institutions ⁸⁾	SKK billions	850.3	878.9	885.6	895.7	887.5	889.9	900.2	910.8	936.7	954.5	967.5	973.2	.
STATE BUDGET^{2) 4)}														
Revenue	SKK billions	212.2	240.6	262.1	291.9	27.1	46.0	70.2	107.4	121.5	145.8	185.4	206.3	228.5
Expenditure	SKK billions	217.3	241.7	269.1	323.6	24.2	54.5	82.1	108.9	134.5	156.8	181.5	205.9	229.1
Balance	SKK billions	-5.1	-1.1	-7.0	-31.7	2.9	-8.5	-11.9	-1.5	-13.0	-11.0	9.3	0.4	-0.6
MONEY MARKET														
Interest rates set by the NBS Bank Board														
Date of validity ⁶⁾														
Overnight operations		27/09/2006	27/09/2006	27/09/2006	27/09/2006	27.9.2006	27.9.2006	28.3.2007	25.4.2007	25.4.2007	25.4.2007	25.4.2007	25.4.2007	25.4.2007
- sterilisation	%	3.25	3.25	3.25	3.25	3.25	3.25	2.50	2.25	2.25	2.25	2.25	2.25	2.25
- refinancing	%	6.25	6.25	6.25	6.25	6.25	6.25	6.00	5.75	5.75	5.75	5.75	5.75	5.75
Limit rate for 2-week repo tenders	%	4.75	4.75	4.75	4.75	4.75	4.75	4.50	4.25	4.25	4.25	4.25	4.25	4.25
Basic interest rate of the NBS (until 31/12/02: discount rate)	%	4.75	4.75	4.75	4.75	4.75	4.75	4.50	4.25	4.25	4.25	4.25	4.25	4.25
Average interbank deposit rate (BRIBOR)														
overnight	%	4.85	4.59	4.02	5.03	3.63	5.61	3.80	2.99	3.61	4.68	3.73	3.52	4.10
7-day	%	4.68	4.79	4.67	4.82	4.11	4.93	4.11	3.47	4.11	4.34	4.19	4.08	4.24
14-day	%	4.66	4.84	4.77	4.81	4.24	4.82	4.25	3.64	4.18	4.30	4.25	4.20	4.25
1-month	%	4.72	4.93	4.86	4.83	4.44	4.75	4.40	3.88	4.20	4.27	4.28	4.28	4.28
2-month	%	4.88	4.99	4.92	4.84	4.50	4.67	4.52	3.98	4.17	4.26	4.32	4.30	4.31
3-month	%	4.95	5.02	4.94	4.82	4.50	4.60	4.48	4.05	4.16	4.27	4.34	4.33	4.32
6-month	%	5.19	5.06	4.96	4.80	4.47	4.49	4.44	4.10	4.16	4.27	4.37	4.40	4.38
9-month	%	5.28	5.09	4.96	4.78	4.42	4.40	4.41	4.13	4.18	4.28	4.40	4.44	4.41
12-month	%	5.36	5.11	4.94	4.76	4.41	4.36	4.39	4.16	4.20	4.30	4.42	4.47	4.44

(p) Preliminary data.

¹⁾ Constant 2000 prices.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⁾ The date from which the given interest rate is effective pursuant to the Bank Board's decision.⁷⁾ As from May 2004, foreign trade and current account figures are revised on a monthly basis.⁸⁾ According to the methodology of the ECB.⁹⁾ 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)												
		2006					2007							
		8	9	10	11	12	1	2	3	4	5	6	7	8
Claims of MFIs on residents	45.0	598.3	602.6	631.1	636.7	646.4	653.5	658.1	667.7	674.6	690.3	706.9	720.8	725.9
General government	1.3	23.0	17.2	17.8	17.7	18.8	18.6	21.4	23.4	24.3	23.0	21.1	21.0	21.4
Private sector	43.7	575.3	585.3	613.3	618.9	627.6	635.0	636.7	644.3	650.3	667.4	685.8	699.8	704.5
Non-financial corporations	22.6	295.7	300.9	323.5	324.0	326.5	331.1	331.6	333.2	337.6	346.7	357.5	364.4	364.2
- up to 1 year	9.5	127.0	130.2	137.1	136.3	135.0	136.2	140.3	144.3	142.3	146.3	158.4	156.9	153.5
- 1 to 5 years	4.5	56.2	56.0	64.0	65.0	64.0	65.0	65.7	64.2	68.5	69.2	67.5	72.4	72.7
- over 5 years	8.6	112.5	114.7	122.5	122.7	127.4	129.9	125.6	124.7	126.8	131.3	131.6	135.1	138.0
Financial corporations	3.8	60.8	60.5	60.6	61.4	63.0	62.9	60.8	61.6	59.6	60.4	61.2	62.4	61.6
Insurance corporations and pension funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Households and non-profit institutions serving households	17.3	218.6	223.6	228.8	233.3	237.9	240.7	243.9	249.2	252.8	260.0	266.9	272.7	278.4
- consumer loans	2.4	33.5	34.3	35.1	35.7	36.0	36.3	36.7	37.5	36.7	37.4	38.2	39.0	39.3
- housing loans	11.5	142.9	145.9	149.2	152.2	156.7	159.6	161.7	164.8	168.4	173.4	177.9	181.7	185.9
- other loans	3.3	42.2	43.4	44.5	45.4	45.2	44.8	45.5	46.9	47.7	49.2	50.8	52.0	53.3
Securities other than shares and participation certificates issued by residents	14.9	239.4	242.1	242.3	243.3	243.8	228.1	225.6	226.3	230.0	239.4	240.6	239.7	240.2
General government	14.5	230.5	233.6	233.8	234.9	236.0	220.7	218.2	218.9	222.7	232.5	233.9	232.9	233.4
Private sector	0.4	8.8	8.5	8.4	8.4	7.8	7.5	7.4	7.4	7.3	6.9	6.7	6.7	6.8
Shares and other equities issued by private sector	0.4	5.6	5.6	5.6	5.6	5.6	5.9	6.2	6.2	6.2	6.9	7.0	7.0	7.0
Foreign assets	34.4	529.9	512.9	492.4	460.4	452.4	478.4	468.2	508.8	542.3	544.6	545.9	537.9	554.9
Fixed assets	2.0	32.9	32.7	32.7	32.6	34.2	33.3	33.0	33.1	32.8	32.6	32.3	32.3	32.2
Other assets	3.3	44.3	42.7	48.7	55.7	57.2	50.5	51.1	53.6	54.5	55.4	54.4	53.7	53.1
Deposits and loans received from the central government	4.9	95.5	84.8	88.8	83.7	45.0	20.8	15.5	17.6	43.6	64.0	68.8	85.4	79.7
Long-term financial liabilities	10.2	191.2	190.3	182.3	172.5	169.6	174.2	167.4	156.3	157.7	161.5	165.3	157.6	164.5
Deposits and loans received with an agreed maturity of over 2 years	4.3	62.1	62.4	62.6	62.9	66.7	67.4	69.1	68.7	68.1	68.5	69.2	69.1	69.9
Deposits redeemable at a period of notice of over 3 months	1.4	25.3	25.0	24.7	24.4	24.3	24.0	23.8	23.6	23.7	23.6	23.7	23.6	23.4
Debt securities issued with a maturity of over 2 years	2.3	25.5	25.9	27.6	28.8	31.6	31.7	30.9	32.0	33.8	34.5	37.5	37.0	37.3
Capital, reserves, and provisions	2.1	78.3	77.0	67.3	56.3	47.0	51.1	43.7	32.1	32.2	34.9	35.0	28.0	33.9
Foreign liabilities	16.8	219.5	216.5	208.3	182.0	196.3	225.5	208.4	258.1	270.4	256.8	254.4	264.9	271.8
Other liabilities	4.2	52.0	52.8	64.7	69.5	71.8	68.3	77.2	83.5	80.8	78.5	76.4	75.0	68.2
Surplus of liabilities among MFIs	0.0	0.0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.5	-2.0	-0.9	-4.3	-0.1	-0.1
M3	63.8	892.4	894.3	911.7	926.7	958.5	961.1	974.0	980.8	989.6	1,009.3	1,026.6	1,008.5	1,029.3
Total	100.0	1,450.4	1,438.6	1,452.7	1,434.2	1,439.6	1,449.7	1,442.3	1,495.7	1,540.2	1,569.3	1,587.2	1,591.4	1,613.4

¹⁾ In the current month.

Average Interest Rates on New Loans

(ECB methodology)

(%)

	2006					2007							
	8	9	10	11	12	1	2	3	4	5	6	7	8
Loans in total¹⁾	8.05	8.22	8.16	7.85	7.73	7.94	7.92	7.50	7.64	7.66	7.76	7.44	7.30
Current account overdrafts	7.96	8.35	8.25	8.08	8.22	7.99	8.24	7.73	7.66	7.94	8.00	7.61	7.68
Operation loans	5.42	5.53	5.66	5.15	5.32	5.32	5.72	4.92	4.43	4.97	4.97	4.85	4.58
Investment loans	6.60	6.69	6.41	6.44	6.17	6.10	6.06	5.93	5.41	5.72	5.46	5.48	5.56
Consumer loans	13.62	13.23	12.77	13.94	13.67	12.76	13.01	14.11	13.79	12.86	12.44	13.41	13.46
Real estate loans	6.39	6.53	6.62	6.58	6.52	6.49	6.11	6.13	6.21	6.06	5.96	5.98	6.11
of which:													
Mortgage loans	6.11	6.17	6.33	6.35	6.46	6.36	6.40	6.30	6.09	5.93	5.79	5.80	5.81
Construction loans	5.00	5.03	5.12	4.91	4.79	5.02	4.97	4.88	5.03	4.91	4.94	5.04	4.92
Intermediate loans	6.35	6.41	6.78	6.90	6.87	6.64	7.00	6.84	6.92	6.88	6.87	6.72	6.68
Other real estate loans	6.75	6.97	6.86	6.61	6.49	6.55	5.90	5.95	6.11	5.97	5.89	5.97	6.25
Other loans	7.13	6.92	6.26	7.08	6.63	6.13	6.33	6.29	6.18	6.80	6.41	6.51	6.09
Floating rate + IRF for up to 1 year incl.	8.10	8.25	8.21	7.84	7.80	7.95	7.95	7.53	7.64	7.70	7.78	7.46	7.33
IRF for over 1 year and up to 5 years incl.	7.63	7.95	7.56	8.34	7.05	7.61	7.13	7.82	7.42	6.77	7.15	6.77	6.48
IRF for over 5 years and up to 10 years incl.	7.32	7.71	7.70	7.65	8.06	7.99	8.03	6.40	8.25	8.45	8.87	7.80	8.05
IRF for over 10 years	6.63	6.94	6.99	6.94	6.02	6.77	7.12	6.52	7.40	6.56	6.26	6.67	6.75
Households													
Loans in total	12.32	12.56	12.57	12.82	12.54	12.85	12.80	12.56	12.29	12.22	12.16	12.25	12.38
Current account overdrafts	13.51	13.57	13.65	13.54	13.44	13.54	13.64	13.56	13.41	13.78	13.84	13.85	13.90
Operation loans	7.30	6.09	6.78	6.98	6.83	6.65	6.72	6.45	6.99	6.98	7.11	6.76	6.84
Investment loans	7.60	7.25	7.51	7.13	7.02	7.02	7.27	6.66	6.59	6.51	6.62	6.78	6.60
Consumer loans	13.62	13.23	12.77	13.95	13.67	12.76	13.03	14.11	13.79	12.89	12.44	13.41	13.46
Real estate loans	6.41	6.54	6.67	6.69	6.76	6.59	6.62	6.50	6.29	6.17	6.06	6.00	6.14
of which:													
Mortgage loans	6.11	6.16	6.33	6.34	6.45	6.32	6.41	6.29	6.08	5.92	5.79	5.79	5.81
Construction loans	5.00	5.03	5.12	4.91	4.79	5.02	4.97	4.88	5.03	4.91	4.94	5.04	4.92
Intermediate loans	6.41	6.44	6.84	7.03	6.90	6.73	7.00	6.85	6.95	6.91	6.92	6.73	6.72
Other real estate loans	6.76	7.01	7.00	6.86	7.02	6.96	6.68	6.63	6.29	6.18	6.08	6.04	6.46
Other loans	7.08	7.34	7.84	7.38	7.46	7.41	7.22	7.19	7.11	7.34	6.75	6.96	7.00
Credit cards	18.09	18.17	18.03	17.80	17.27	17.28	17.29	17.05	16.99	16.82	16.94	16.74	16.64
Floating rate + IRF for up to 1 year incl.	13.27	13.35	13.33	13.47	13.18	13.48	13.51	13.37	12.96	12.90	12.86	12.93	12.95
IRF for over 1 year and up to 5 years incl.	8.24	8.65	8.83	9.38	8.86	8.27	8.39	8.22	7.90	7.73	7.58	7.27	7.57
IRF for over 5 years and up to 10 years incl.	7.64	7.96	8.20	8.56	8.49	8.66	8.59	8.68	9.49	9.74	9.59	9.56	9.59
IRF for over 10 years	6.63	6.95	7.18	6.90	7.02	7.15	7.19	7.07	7.89	8.07	7.51	8.00	7.99
Non-financial corporations													
Loans in total	6.33	6.76	6.62	6.26	6.37	6.21	6.49	5.93	5.82	5.93	6.05	5.76	5.74
Current account overdrafts	6.38	6.89	6.73	6.53	6.60	6.33	6.66	6.05	5.93	6.00	6.24	5.81	5.83
Operation loans	5.41	5.66	5.71	5.08	5.32	5.40	5.72	4.96	4.66	4.94	4.97	5.03	4.94
Investment loans	6.53	6.70	6.64	6.71	6.31	5.79	6.01	5.92	5.39	5.92	5.39	5.48	5.55
Real estate loans	5.99	6.07	6.80	6.12	6.29	6.17	6.88	5.83	5.93	5.78	5.79	5.92	6.06
Other loans	7.05	6.59	5.98	6.75	6.49	5.74	5.80	5.55	5.89	6.54	6.06	6.50	5.51
Credit cards	17.12	16.49	17.47	16.68	17.27	17.22	17.29	17.08	17.12	16.37	17.58	17.95	17.72
Loans up 1 million EUR	6.35	7.45	6.80	6.31	6.39	6.26	6.24	6.13	5.75	6.34	6.09	5.93	6.05
Loans over 1 million EUR	5.72	5.36	5.54	5.29	5.79	5.25	5.70	5.21	4.95	5.06	5.15	5.39	5.14
Floating rate + IRF for up to 1 year incl.	6.33	6.77	6.63	6.25	6.37	6.21	6.49	5.93	5.81	5.93	6.05	5.75	5.75
IRF for over 1 year and up to 5 years incl.	6.48	6.74	6.57	6.73	6.46	6.24	6.55	6.53	6.34	5.74	6.24	6.03	5.20
IRF for over 5 years and up to 10 years incl.	6.25	6.74	6.52	6.51	6.50	6.48	6.41	5.82	5.61	5.48	6.22	5.96	5.98
IRF for over 10 years	6.56	6.81	6.64	7.94	5.83	6.24	7.04	5.97	6.23	5.83	5.64	5.89	5.96

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)

(%)

	2006					2007							
	8	9	10	11	12	1	2	3	4	5	6	7	8
Deposits in total ¹⁾	2.09	2.37	2.46	2.35	2.32	2.12	2.40	1.81	1.85	2.12	2.43	2.15	2.12
Deposits payable on demand	0.83	1.27	1.02	0.95	1.02	1.02	1.31	0.86	0.77	0.88	1.28	0.78	0.78
of which: demand deposits	0.69	0.92	0.82	0.76	0.79	0.83	0.95	0.71	0.68	0.78	0.93	0.64	0.67
overnight deposits	3.18	5.53	3.92	3.17	3.65	3.12	4.26	2.19	2.12	2.02	4.61	2.09	2.10
Deposits with agreed maturity ²⁾	3.99	4.29	4.43	4.36	4.40	3.74	4.44	3.36	3.33	3.89	4.06	3.99	3.91
- up to 1 year in total	3.99	4.29	4.43	4.36	4.40	3.74	4.45	3.36	3.33	3.89	4.06	3.99	3.91
- up to 7 days	3.27	4.57	3.98	3.68	4.00	3.47	4.61	2.72	2.34	3.33	4.10	3.36	2.92
- up to 1 month	4.24	4.27	4.57	4.52	4.55	3.83	4.50	3.65	3.57	4.02	4.09	4.10	4.06
- up to 3 months	3.67	3.58	3.88	3.98	3.92	3.78	3.75	3.63	2.87	3.22	3.28	3.37	3.31
- up to 6 months	3.75	3.81	3.98	3.66	3.87	3.90	3.77	3.66	3.43	2.97	2.95	3.70	3.24
- up to 1 year	3.92	3.73	3.90	3.64	3.90	3.65	3.56	3.21	3.29	3.48	3.41	3.28	3.19
- over 1 year in total	3.88	3.84	3.86	3.94	3.72	3.39	2.29	2.35	2.02	2.77	2.33	3.25	3.85
- up to 2 years	3.89	3.75	3.93	4.06	4.07	3.62	3.03	2.24	3.07	2.78	2.92	3.52	3.50
- over 2 years	3.97	4.04	3.99	3.99	4.00	3.41	2.28	3.80	1.94	2.86	2.29	3.45	4.11
Deposits redeemable at notice	1.65	1.75	1.79	1.81	1.83	1.79	1.82	1.82	1.78	1.84	1.71	1.72	1.73
- up to 3 months	1.47	1.47	1.54	1.55	1.55	1.48	1.49	1.48	1.39	1.50	1.25	1.26	1.27
- over 3 months	1.75	1.89	1.91	1.93	1.97	1.93	1.98	1.98	1.95	1.99	1.90	1.91	1.93
Households													
Deposits in total	1.10	1.16	1.21	1.13	1.18	1.16	1.18	1.07	0.98	1.02	1.00	0.99	1.01
Deposits payable on demand	0.51	0.54	0.51	0.50	0.50	0.51	0.58	0.54	0.51	0.54	0.51	0.50	0.48
of which: demand deposits	0.49	0.49	0.48	0.47	0.48	0.49	0.48	0.52	0.50	0.53	0.46	0.46	0.47
overnight deposits	2.83	5.02	3.73	3.09	3.11	2.86	4.00	2.08	1.75	1.75	4.31	2.27	1.95
Deposits with agreed maturity	3.59	3.85	3.92	3.83	3.91	3.57	3.86	3.17	2.86	3.22	3.47	3.33	3.37
- up to 1 year in total	3.58	3.85	3.92	3.83	3.92	3.58	3.93	3.17	2.86	3.23	3.49	3.33	3.34
- up to 7 days	3.11	4.29	3.69	3.34	3.83	3.62	4.38	2.85	2.48	3.20	3.76	3.12	2.93
- up to 1 month	3.49	3.65	3.90	3.90	3.90	3.39	3.89	3.16	2.86	3.29	3.49	3.38	3.39
- up to 3 months	3.29	3.33	3.65	3.58	3.66	3.73	3.47	3.30	2.65	2.90	3.03	3.13	3.15
- up to 6 months	3.54	3.70	3.59	3.52	3.54	3.14	3.21	3.19	2.69	2.75	2.91	3.00	3.00
- up to 1 year	4.00	4.05	3.97	4.01	3.98	3.77	3.66	3.33	3.44	3.03	3.08	3.12	3.28
- long-term over 1 year	3.89	3.90	3.86	3.90	3.67	3.39	2.29	2.61	2.43	2.77	2.36	3.25	3.85
- up to 2 years	3.89	3.95	3.93	3.99	3.95	3.65	3.09	2.28	3.07	2.79	3.31	3.51	3.50
- over 2 years	3.89	3.86	4.04	3.74	3.61	3.37	2.27	3.24	2.31	2.77	2.24	3.06	4.00
Deposits redeemable at notice	1.65	1.75	1.78	1.81	1.83	1.79	1.82	1.82	1.78	1.83	1.71	1.72	1.73
- up to 3 months	1.45	1.46	1.52	1.54	1.54	1.46	1.47	1.46	1.36	1.47	1.23	1.23	1.24
- over 3 months	1.75	1.89	1.91	1.93	1.97	1.93	1.98	1.98	1.95	1.99	1.90	1.91	1.93
Non-financial corporations													
Deposits in total	2.34	3.00	2.87	2.69	2.70	2.58	3.09	2.17	2.12	2.47	3.09	2.31	2.30
Deposits payable on demand	1.05	1.98	1.47	1.30	1.32	1.42	1.94	1.11	0.99	1.15	2.12	1.01	1.01
of which: demand deposits	0.78	1.35	1.12	0.98	1.02	1.10	1.41	0.89	0.84	0.97	1.52	0.74	0.82
overnight deposits	3.18	5.58	3.98	3.14	3.70	3.18	4.52	2.14	2.11	2.11	4.60	2.28	2.06
Deposits with agreed maturity	3.90	4.41	4.42	4.34	4.39	3.73	4.52	3.36	3.23	3.91	4.09	3.93	3.87
- up to 1 year in total	3.90	4.41	4.42	4.34	4.39	3.73	4.52	3.36	3.23	3.91	4.09	3.93	3.87
- up to 7 days	3.28	4.58	4.00	3.68	3.99	3.44	4.64	2.73	2.32	3.38	4.10	3.43	3.07
- up to 1 month	4.21	4.34	4.59	4.54	4.58	3.82	4.52	3.64	3.49	4.06	4.09	4.05	4.03
- up to 3 months	4.08	4.11	4.26	4.43	4.37	3.89	4.06	4.04	3.16	3.51	3.65	3.71	3.63
- up to 6 months	4.54	4.20	4.72	4.19	4.39	4.02	4.05	4.03	3.97	3.66	3.35	3.86	3.37
- up to 1 year	4.29	3.87	4.51	4.21	4.05	3.55	3.70	3.06	3.20	3.68	3.71	3.67	3.22
- long-term over 1 year	1.99	5.29	2.02	4.25	3.19	2.80	2.55	2.54	3.00	2.55	1.91	3.70	3.21
- up to 2 years	-	2.56	2.39	4.38	3.28	3.23	2.84	2.66	-	2.00	-	3.79	3.87
- over 2 years	1.99	8.40	1.98	2.42	2.62	1.98	1.32	1.50	3.00	2.66	1.91	2.21	3.10
Deposits redeemable at notice	1.92	1.91	2.13	2.27	2.08	2.30	2.33	2.40	2.86	2.98	1.83	1.92	2.25
- up to 3 months	1.96	1.96	2.19	2.23	2.14	2.38	2.42	2.48	2.96	3.11	1.94	1.97	2.32
- over 3 months	1.21	1.21	1.20	2.83	1.20	1.19	1.19	1.21	1.36	1.65	0.68	1.09	1.04

¹⁾ Interest rates on deposits in total include also sectors of insurance corporations, pension funds and general government.

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

Note: Deposits in total include also repo operations and other non-negotiable securities.



Average Interest Rates on Outstanding Loans

(%)

	2006					2007							
	8	9	10	11	12	1	2	3	4	5	6	7	8
Loans in total¹⁾	6.66	6.87	6.90	6.90	6.91	6.83	6.90	6.83	6.74	6.86	6.86	6.78	6.83
Current account overdrafts	7.93	8.34	8.28	8.07	8.22	8.02	8.24	7.73	7.54	7.94	8.03	7.63	7.70
Consumer loans	12.74	12.86	12.85	12.89	12.94	12.96	12.99	13.12	13.37	13.38	13.37	13.28	13.55
Operation loans	5.19	5.30	5.38	5.35	5.29	5.10	5.23	4.95	4.74	4.80	4.79	4.74	4.78
Investment loans	5.57	5.83	5.92	5.94	5.86	5.70	5.68	5.55	5.52	5.48	5.46	5.48	5.51
Real estate purchase loans	6.25	6.28	6.35	6.39	6.42	6.44	6.46	6.56	6.55	6.59	6.59	6.57	6.57
Other loans	5.76	6.08	6.06	6.20	6.27	6.15	6.22	6.25	5.88	5.99	5.95	5.98	6.02
Credit cards	18.06	18.13	18.07	17.82	17.30	17.31	17.34	17.08	17.01	16.81	16.95	16.73	16.65
Short-term loans	6.88	7.13	7.17	7.01	7.01	6.87	7.04	6.69	6.52	6.90	6.91	6.68	6.74
Long-term loans over 1 year and up to 5 years	7.67	7.99	7.99	7.97	7.99	7.87	7.86	7.91	7.95	8.01	8.06	7.99	8.07
Long-term loans over 5 years	6.12	6.27	6.32	6.40	6.42	6.41	6.44	6.50	6.41	6.43	6.42	6.41	6.45
Households													
Loans in total	8.00	8.05	8.09	8.11	8.12	8.13	8.17	8.29	8.28	8.34	8.32	8.28	8.31
Current account overdrafts	13.43	13.45	13.64	13.43	13.44	13.54	13.65	13.56	13.39	13.78	13.95	13.95	13.99
Consumer loans	12.74	12.86	12.85	12.89	12.95	12.96	12.99	13.12	13.38	13.40	13.38	13.29	13.56
Real estate purchase loans	6.29	6.31	6.34	6.39	6.42	6.44	6.49	6.65	6.66	6.69	6.67	6.65	6.66
Other loans	7.02	7.08	7.21	7.24	7.28	7.29	7.31	7.21	7.20	7.20	7.17	7.13	7.17
Credit cards	18.09	18.17	18.08	17.85	17.30	17.32	17.35	17.09	17.01	16.83	16.94	16.70	16.63
Short-term loans	13.49	13.57	13.72	13.53	13.57	13.63	13.76	13.61	13.53	13.80	13.93	13.89	13.89
Long-term loans over 1 year and up to 5 years	11.05	11.13	11.11	11.15	11.15	11.15	11.12	11.26	11.23	11.22	11.20	11.16	11.32
Long-term loans over 5 years	6.48	6.53	6.59	6.65	6.69	6.72	6.78	6.92	6.94	6.98	6.97	6.94	6.98
Non-financial institutions													
Loans in total	5.82	6.14	6.16	6.13	6.11	5.95	6.05	5.80	5.58	5.71	5.75	5.65	5.68
Current account overdrafts	6.36	6.91	6.78	6.56	6.60	6.38	6.66	6.05	5.78	6.00	6.24	5.81	5.83
Operation loans	5.33	5.45	5.52	5.47	5.37	5.11	5.25	4.94	4.63	4.72	4.79	4.72	4.79
Investment loans	5.74	5.97	6.07	6.09	6.00	5.84	5.83	5.69	5.58	5.53	5.50	5.52	5.55
Real estate purchase loans	5.55	5.83	6.53	6.53	6.49	6.42	6.35	6.20	6.05	6.09	6.17	6.18	6.18
Other loans	5.77	6.06	5.89	6.13	6.15	5.97	6.09	6.19	5.75	6.09	5.87	5.95	5.97
Credit cards	17.12	16.49	17.47	16.68	17.27	17.23	17.30	17.08	17.12	16.34	17.37	17.76	17.56
Short-term loans	5.85	6.26	6.24	6.10	6.08	5.88	6.07	5.66	5.42	5.68	5.79	5.55	5.57
Long-term loans over 1 year and up to 5 years	6.14	6.31	6.41	6.35	6.38	6.19	6.24	6.13	5.88	5.94	5.99	5.98	6.02
Long-term loans over 5 years	5.61	5.88	5.94	6.04	6.02	5.92	5.91	5.79	5.62	5.60	5.57	5.59	5.62

¹⁾ Interest rates on loans include all sectors (i. e. non-financial institutions, households, insurance corporations, pension funds and general government).

Note: Data in this table include only performing loans according to Decree of the NBS No. 7/2005 on the classification of assets and liabilities of banks and branches of foreign banks.



Average Interest Rates on Outstanding Deposits

(%)

	2006					2007							
	8	9	10	11	12	1	2	3	4	5	6	7	8
Deposits in total ¹⁾	2.11	2.39	2.38	2.32	2.34	2.18	2.45	1.97	2.03	2.23	2.46	2.20	2.20
Deposits payable on demand	0.82	1.26	1.01	0.95	1.02	1.01	1.28	0.86	0.77	0.88	1.29	0.79	0.78
of which: demand deposits	0.69	0.90	0.81	0.75	0.79	0.82	0.94	0.71	0.68	0.78	0.93	0.64	0.67
overnight deposits	3.19	5.54	3.93	3.17	3.65	3.11	4.02	2.19	2.13	1.95	4.76	2.14	2.14
Deposits with agreed maturity ²⁾	3.16	3.36	3.46	3.45	3.54	3.22	3.52	2.96	3.01	3.28	3.38	3.32	3.28
- up to 1 year in total	3.28	3.51	3.62	3.61	3.74	3.36	3.73	3.04	3.09	3.41	3.52	3.45	3.41
- up to 7 days	3.16	4.82	3.88	3.52	3.55	3.22	3.99	2.38	2.38	3.12	4.05	2.96	2.51
- up to 1 month	3.76	3.83	4.09	4.07	4.05	3.43	3.99	3.07	3.21	3.65	3.70	3.70	3.70
- up to 3 months	2.72	2.78	2.85	2.92	2.93	3.03	3.05	2.99	2.60	2.48	2.39	2.41	2.38
- up to 6 months	2.69	2.94	3.07	3.19	3.28	3.41	3.39	3.36	3.26	2.93	2.88	2.97	2.96
- up to 1 year	1.68	1.90	2.08	2.20	3.35	3.42	3.43	3.49	3.53	3.58	3.57	3.56	3.49
- over 1 year in total	2.55	2.55	2.56	2.57	2.57	2.55	2.57	2.58	2.59	2.57	2.56	2.56	2.54
- up to 2 years	2.52	2.83	3.07	3.26	3.28	3.32	3.27	3.10	3.19	3.17	3.18	3.21	3.30
- over 2 years	2.55	2.55	2.55	2.55	2.55	2.53	2.54	2.56	2.58	2.55	2.54	2.54	2.51
Deposits redeemable at notice	1.65	1.75	1.79	1.81	1.83	1.78	1.82	1.82	1.78	1.81	1.71	1.72	1.73
- up to 3 months	1.47	1.47	1.54	1.55	1.55	1.46	1.49	1.48	1.39	1.50	1.26	1.26	1.27
- over 3 months	1.75	1.89	1.91	1.93	1.97	1.93	1.98	1.98	1.95	1.94	1.90	1.91	1.93
Households													
Deposits in total	1.64	1.74	1.79	1.81	1.87	1.84	1.91	1.82	1.74	1.76	1.74	1.71	1.71
Deposits payable on demand	0.51	0.54	0.51	0.50	0.50	0.51	0.57	0.54	0.51	0.54	0.51	0.49	0.48
of which: demand deposits	0.49	0.49	0.48	0.47	0.48	0.49	0.48	0.52	0.50	0.53	0.46	0.46	0.46
overnight deposits	2.83	5.02	3.73	3.09	3.11	2.86	3.94	2.08	1.75	1.80	4.40	2.23	2.02
Deposits with agreed maturity	2.61	2.74	2.83	2.87	2.92	2.87	2.94	2.81	2.70	2.71	2.72	2.71	2.69
- up to 1 year in total	2.65	2.83	2.94	3.00	3.07	3.01	3.11	2.91	2.74	2.77	2.79	2.76	2.75
- up to 7 days	2.22	3.62	3.01	2.54	2.84	2.58	3.48	1.90	1.68	2.73	3.30	2.54	2.38
- up to 1 month	2.51	2.56	2.71	2.72	2.76	2.58	2.73	2.46	2.17	2.28	2.36	2.40	2.43
- up to 3 months	2.50	2.59	2.69	2.72	2.75	2.85	2.85	2.79	2.48	2.31	2.21	2.21	2.23
- up to 6 months	2.53	2.76	2.90	3.03	3.10	3.12	3.10	3.03	2.95	2.85	2.79	2.75	2.71
- up to 1 year	3.01	3.26	3.40	3.53	3.62	3.69	3.71	3.75	3.76	3.75	3.75	3.71	3.62
- long-term over 1 year	2.54	2.55	2.56	2.57	2.57	2.55	2.57	2.58	2.60	2.57	2.56	2.57	2.54
- up to 2 years	2.53	2.92	3.17	3.38	3.44	3.49	3.44	3.47	3.38	3.29	3.30	3.33	3.36
- over 2 years	2.54	2.54	2.55	2.55	2.55	2.52	2.54	2.56	2.59	2.56	2.55	2.55	2.52
Deposits redeemable at notice	1.65	1.75	1.78	1.81	1.83	1.78	1.82	1.82	1.77	1.80	1.71	1.72	1.73
- up to 3 months	1.45	1.46	1.52	1.54	1.54	1.45	1.47	1.46	1.36	1.47	1.24	1.23	1.24
- over 3 months	1.75	1.89	1.91	1.93	1.97	1.93	1.98	1.98	1.95	1.94	1.90	1.91	1.93
Non-financial corporations													
Deposits in total	2.34	3.03	2.80	2.60	2.56	2.48	3.03	2.08	2.14	2.42	3.02	2.26	2.26
Deposits payable on demand	1.05	1.98	1.47	1.30	1.32	1.41	1.89	1.11	0.99	1.13	2.15	1.03	1.03
of which: demand deposits	0.78	1.35	1.12	0.98	1.02	1.09	1.40	0.89	0.84	0.96	1.52	0.74	0.83
overnight deposits	3.18	5.58	3.98	3.15	3.70	3.18	4.26	2.14	2.11	2.04	4.76	2.38	2.15
Deposits with agreed maturity	3.86	4.35	4.34	4.28	4.24	3.72	4.36	3.20	3.28	3.81	3.97	3.82	3.73
- up to 1 year in total	3.87	4.36	4.35	4.29	4.25	3.73	4.37	3.20	3.28	3.81	3.98	3.83	3.74
- up to 7 days	3.35	5.13	4.07	3.68	3.58	3.33	4.15	2.42	2.55	3.23	4.10	3.13	2.62
- up to 1 month	4.07	4.20	4.45	4.40	4.45	3.76	4.49	3.31	3.43	3.97	3.98	3.94	3.92
- up to 3 months	3.78	3.90	3.97	4.16	4.12	3.83	4.00	3.86	3.28	3.27	3.35	3.46	3.35
- up to 6 months	3.34	3.91	4.11	4.24	4.41	3.98	3.99	4.03	3.98	3.70	3.62	3.69	3.71
- up to 1 year	3.10	3.34	3.66	3.65	3.85	3.63	3.72	3.69	3.71	3.69	3.71	3.69	3.67
- long-term over 1 year	2.80	2.82	2.85	3.01	2.93	2.83	2.67	2.50	2.45	2.39	2.34	2.36	2.34
- up to 2 years	2.69	2.69	2.74	3.39	3.18	3.16	3.07	2.94	2.86	3.23	3.18	3.21	3.13
- over 2 years	2.82	2.85	2.87	2.86	2.85	2.71	2.51	2.32	2.30	2.28	2.24	2.23	2.22
Deposits redeemable at notice	1.92	1.91	2.13	2.27	2.08	1.96	2.33	2.40	2.86	2.98	1.83	1.92	2.25
- up to 3 months	1.96	1.96	2.19	2.23	2.14	2.01	2.42	2.48	2.96	3.11	1.94	1.97	2.32
- over 3 months	1.21	1.21	1.20	2.83	1.20	1.19	1.19	1.21	1.36	1.65	0.68	1.09	1.04

¹⁾ Interest rates on deposits in total include also sectors of insurance corporations, pension funds and general government.

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

Note: Deposits in total include also repo operations and other non-negotiable securities.



Shortened Balance Sheet of Commercial Banks as at 31 August 2007

(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	nonresidenti	
Total assets	56,413,505	1,345,201,446	54,632,076	179,813,621	63,151,781	1,586,385,419
Cash items	0	12,986,148	0	44,758	3,870,515	16,901,421
Cash in hand	0	11,876,239	0	0	3,652,631	15,528,870
of which: EUR	0	0	0	0	1,775,992	1,775,992
Gold	0	0	0	0	0	0
Amounts in transit	0	1,109,909	0	44,758	217,884	1,372,551
Loans and other receivables	19,160,563	891,752,418	25,366,897	158,930,723	40,474,913	1,097,364,388
Deposits and loans to NBS, foreign central banks and post office banks	0	292,729,878	0	0	111,811	292,841,689
of which: Valued on an individual basis						
with no identifiable depreciation (category I)	0	224,167,402	0	0	111,811	224,279,213
Valued on a portfolio basis (category II)	0	68,562,476	0	0	0	68,562,476
Valued on an individual basis						
with identifiable depreciation (category III)	0	0	0	0	0	0
of which: Failed	0	0	0	0	0	0
of which: Current accounts	0	1,087,557	0	0	111,290	1,198,847
Time deposits	0	1,839,120	0	0	0	1,839,120
Loans provided	0	278,522,851	0	0	0	278,522,851
Money reserve accounts	0	11,280,350	0	0	0	11,280,350
of which: Minimum reserve requirements	0	11,135,698	0	0	0	11,135,698
Postal cheque accounts	0	0	0	0	521	521
Deposits and loans to banks	71,245	24,013,322	18,646,481	2,100,148	18,054,745	62,743,451
of which: Valued on an individual basis						
with no identifiable depreciation (category I)	2,905	19,767,616	16,036,852	2,090,960	14,531,609	52,424,132
Valued on a portfolio basis (category II)	1,849	4,203,876	2,609,629	9,188	2,877,949	9,698,793
Valued on an individual basis						
with identifiable depreciation (category III)	66,491	41,830	0	0	645,187	620,526
of which: Failed	41,164	41,504	0	0	0	340
of which: Deposits with and loans to own financial group	158	794,731	4,902,323	0	5,074,154	10,771,050
of which: Current accounts in banks	44	518,032	8,026	41,436	3,143,810	3,711,260
Current accounts of other banks	11	7,762	5,372,825	1	906,626	6,287,203
Time deposits	1,387	20,567,963	13,237,091	1,957,201	9,584,427	45,345,295
Loans provided	69,803	2,843,357	0	0	3,981,783	6,755,337
Other receivables from banks	0	76,208	28,539	101,510	438,099	644,356
Receivables from customers	19,080,088	560,187,677	6,720,363	150,409,263	21,724,641	719,961,856
of which: Valued on an individual basis						
with no identifiable depreciation (category I)	175,991	109,336,516	4,499,902	53,280,201	10,615,971	177,556,599
Valued on a portfolio basis (category II)	10,062,229	430,223,679	1,972,946	91,828,347	10,308,985	524,271,728
Valued on an individual basis						
with identifiable depreciation (category III)	8,841,868	20,627,482	247,515	5,300,715	799,685	18,133,529
of which: Failed	12,582,112	17,236,969	118,060	1,111,292	531,040	6,415,249
of which: MMIF loans	0	0	0	0	0	0
Loans to general government and international organizations (S.13)	9,230	14,821,541	53	6,421,312	171,061	21,404,737
of which: Valued on an individual basis						
with no identifiable depreciation (category I)	6,092	8,883,313	53	5,958,130	0	14,835,404
Valued on a portfolio basis (category II)	3,138	5,909,081	0	463,182	171,061	6,540,186
Valued on an individual basis						
with identifiable depreciation (category III)	0	29,147	0	0	0	29,147
of which: Failed	3	61	0	0	0	58
of which: Deposits to central government (S.1311)	0	0	0	0	0	0
Loans to central government (S.1311)	1	4,443,472	53	34,265	171,061	4,648,850
of which: SR Treasury	0	0	0	0	0	0
Other funds	0	0	0	0	0	0
Loans to local governments (S.1313)	9,229	10,309,627	0	6,387,047	0	16,687,445
Loans to social security funds (S.1314)	0	68,442	0	0	0	68,442
of which: Health insurance companies	0	0	0	0	0	0
Social Insurance Corporation	0	68,442	0	0	0	68,442
Debt securities	0	0	0	0	412,655	412,655
Financial instruments available for sale	334,482	36,317,124	4,480,207	4,150,331	6,114,226	50,727,406
Financial instruments at fair value through profit/loss: held for trading (excluding derivatives)	0	117,258,996	3,038,571	2,632,498	632,894	123,562,959
Financial instruments at fair value towards profit/loss: others (from the point of settlement)	0	9,628,260	1,684,217	5,725,416	6,197,664	23,235,557
Positive fair value of derivative transactions for trading	0	6,959,219	13,092,987	-	-	20,052,206
Financial instruments held to maturity	30,724	197,226,645	5,740,561	3,400,830	5,221,589	211,558,901
Positive fair value of derivative hedge transactions	0	86,626	270,425	-	-	357,051
Change in fair value of hedged items in the portfolio of interest rate risk hedges	0	0	0	0	0	0
Subsidiary and affiliated companies, joint ventures	705,235	5,471,179	882,465	0	0	5,648,409
Funds to branches abroad	0	0	0	0	496,168	496,168
Tangible assets	23,604,089	44,663,148	0	6,573	68,592	21,134,224
Intangible assets	10,869,200	15,969,704	0	0	0	5,100,504
Other assets	902,272	3,912,889	75,746	4,922,492	75,220	8,084,075
Tax receivables	0	1,273,132	0	0	0	1,273,132
Depreciation	34,895,543	34,895,543	0	0	0	0
Non-current assets held for sale (IFRS 5)	806,940	1,695,958	0	0	0	889,018



Shortened Balance Sheet of Commercial Banks as at 31 August 2007

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

(SKK thousands)

LIABILITIES	Slovak koruna		Foreign currency		Total
	Residents	Non-residents	Residents	nerezidenti	Residents
Total liabilities	1,093,217,772	120,251,866	146,602,874	226,312,907	1,586,385,419
PAYABLES	1,027,054,649	72,786,498	146,510,690	225,962,319	1,472,314,156
Deposits and loans from NBS and foreign central banks	2,788,771	0	22,632	0	2,811,403
of which: Current accounts	158	0	0	0	158
Time deposits	0	0	0	0	0
Loans received	2,788,613	0	22,632	0	2,811,245
Postal cheque accounts	0	0	0	0	0
Financial liabilities valued at amortized costs	987,651,131	57,869,721	135,248,802	164,580,654	1,345,350,308
Deposits, loans and other liabilities received from banks	23,867,133	43,813,068	2,044,904	141,960,824	211,685,929
of which: Deposits and loans received from own financial group	218,013	30,635,447	16	101,939,369	132,792,845
of which: Current accounts in banks	7,762	27,350	0	7,983,057	8,018,169
Current accounts of other banks	517,435	8,948,966	41,607	288,223	9,796,231
Time deposits	20,466,109	32,877,870	1,994,484	119,804,031	175,142,494
Subordinate debts	214,324	1,324,199	0	4,678,277	6,216,800
Loans received	2,614,860	605,473	0	8,648,704	11,869,037
Other liabilities received from banks	46,643	29,210	8,813	558,532	643,198
Deposits and loans received from customers	779,398,810	10,301,616	110,831,688	10,440,099	910,972,213
of which: MMIF deposits	22,125,284	0	367	0	22,125,651
of which: Current accounts and other financial undated liabilities	314,257,431	5,949,861	51,756,087	3,507,266	375,470,645
Time deposits	418,932,883	4,233,621	53,971,689	2,170,800	479,308,993
Deposits redeemable at notice	32,467,486	54,280	960,669	7,391	33,489,826
Certificates of deposit	118,273	20	0	0	118,293
Loans received and financial leasing	6,045,177	0	0	2,128,221	8,173,398
Other liabilities received from customers	7,577,560	63,834	4,143,243	2,626,421	14,411,058
Deposits of general government and international organizations	98,703,394	10,715	20,706,724	419,139	119,839,972
of which: Deposits of central government (S.1311)	74,224,396	10,714	20,680,141	418,904	95,334,155
of which: Treasury	11,370,116	0	5,584,382	0	16,954,498
Other funds	8,276,784	0	5,556	0	8,282,340
of which: National Property Fund	8,270,421	0	0	0	8,270,421
Deposits of local governments (S.1313)	24,477,949	1	26,583	235	24,504,768
Deposits of social security funds (S.1314)	1,049	0	0	0	1,049
of which: Health insurance companies	1,049	0	0	0	1,049
Social Insurance Corporation	0	0	0	0	0
Securities issued by the accounting unit	85,681,794	3,744,322	1,665,486	11,760,592	102,852,194
Financial liabilities held for trading (excluding derivatives)	0	0	0	34,155	34,155
Financial liabilities in fair value through profit/loss (IAS 39)	11,217,454	2,623,688	5,238,146	61,202,175	80,281,463
of which: Current accounts	0	0	0	0	0
Time deposits	11,217,454	2,623,688	5,238,146	61,202,175	80,281,463
Deposits redeemable at notice	0	0	0	0	0
Debt securities issued	0	0	0	0	0
Loans received	0	0	0	0	0
Subordinated liabilities	0	0	0	0	0
of which: Loans	0	0	0	0	0
Debt securities issued	0	0	0	0	0
Other liabilities	0	0	0	0	0
Negative fair value of derivative transactions for trading	9,769,057	12,164,726	-	-	21,933,783
Negative fair value of derivate hedge transactions	7,169	106,190	-	-	113,359
Change in fair value of hedged items in the portfolio of interest rate risk hedges	0	0	0	0	0
Financial liabilities arising from the transfer of financial assets	0	0	0	0	0
Subsidies and similar funds	80,000	0	0	0	80,000
Reserves	4,669,957	96	133,646	0	4,803,699
Other liabilities	9,311,067	22,077	5,867,464	145,335	15,345,943
Tax liabilities	1,560,043	0	0	0	1,560,043
EQUITY	66,163,123	47,465,368	92,184	350,588	114,071,263
Share capital	3,716,653	40,283,069	0	0	43,999,722
of which: Subscribed share capital	3,724,304	40,283,069	0	0	44,007,373
Receivables from shareholders	0	0	0	0	0
Own shares	-7,651	0	0	0	-7,651
Funds to branches of foreign banks	32,000	6,615,449	0	362,048	7,009,497
Share premium	2,467,998	475,000	0	0	2,942,998
Reserve funds and other funds created from profits	15,528,163	119,500	0	0	15,647,663
Other funds	193,217	5,490	0	1,329	200,036
Valuation changes	203,521	-33,140	92,184	-12,789	249,776
Profit/loss from previous years	31,380,673	0	0	0	31,380,673
of which: Retained earnings	32,145,991	0	0	0	32,145,991
Accumulated loss	-765,318	0	0	0	-765,318
Profit and loss account	12,430,566	0	0	0	12,430,566
Profit/loss in process of approval	210,332	0	0	0	210,332



Monthly Profit and Loss Account of Commercial Banks

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

(SKK millions)

	2006					2007							
	8	9	10	11	12	1	2	3	4	5	6	7	8
NET INTEREST INCOME	21,689	24,727	27,855	30,980	34,596	3,298	6,056	9,317	12,243	15,557	18,800	22,070	25,418
Interest income on securities	8,227	9,298	10,406	11,492	12,637	1,202	2,344	3,472	4,538	5,715	7,013	8,418	9,809
Other interest income	34,711	39,421	44,561	49,834	55,421	5,479	9,999	15,579	20,236	25,840	31,504	36,999	42,471
Interest expenses on securities	1,948	2,234	2,535	2,857	3,186	316	659	1,014	1,303	1,640	1,987	2,337	2,691
Other interest expenses	19,300	21,758	24,577	27,489	30,276	3,067	5,629	8,720	11,227	14,358	17,729	21,011	24,171
NET NON-INTEREST INCOME	13,424	14,706	16,314	17,786	19,036	1,719	3,292	5,225	6,603	8,221	10,207	11,816	13,276
Fee and commission income	9,303	10,454	11,626	12,844	14,299	1,206	2,399	3,794	4,930	6,166	7,496	8,843	10,135
Fees and commission expenses	1,908	2,197	2,439	2,720	3,104	225	458	693	925	1,219	1,509	1,794	2,071
Dividends received	399	399	440	443	456	5	5	9	27	116	228	222	222
Income from transactions in securities	2,039	2,442	2,622	2,869	3,124	274	445	878	903	1,065	1,150	1,257	1,401
Expenses related to transactions in securities	2,601	2,517	2,614	2,649	3,025	226	299	425	541	896	1,169	1,314	1,585
Profit/loss on foreign exchange transactions	4,113	5,012	6,880	8,703	10,026	-1,978	-288	3,716	2,537	3,384	2,519	4,533	3,769
Profit/loss on fixed forward transactions and options	2,155	1,142	-160	-1,674	-2,659	2,691	1,523	-2,022	-244	-288	1,594	181	1,540
Income from other transactions	250	286	317	422	455	4	26	69	50	88	135	140	156
Expenses related to other transactions	327	315	358	452	536	34	62	100	134	195	237	252	291
NET OPERATING PROFIT/LOSS	-1,263	-1,636	-1,594	-1,433	1,449	-90	-852	-868	-910	-1,138	-1,308	-1,473	-1,561
GENERAL OPERATING EXPENSES	19,367	21,682	24,188	26,840	30,046	2,555	5,039	7,843	10,446	13,474	16,090	18,829	21,552
NET CREATION OF RESERVES AND PROVISIONS	-1,526	-1,806	-2,301	-2,513	-2,637	-375	287	109	-458	-438	-649	-883	-1,060
INCOME TAX	1,846	2,337	2,682	2,992	4,625	347	520	919	1,014	1,256	1,662	1,851	2,091
CURRENT PERIOD PROFIT/LOSS	11,112	11,972	13,403	14,989	17,773	1,650	3,224	5,021	6,018	7,472	9,300	10,850	12,431



Balance of Payments of the SR for January – July 2007

	Collection / Credit (+)		Payments / Debit (-)		Balance	
	SKK millions	USD millions	SKK millions	USD millions	SKK millions	USD millions
Goods	798,569.0	31,369.3	807,498.0	31,720.1	-8,929.0	-350.7
Services	96,723.5	3,799.5	88,275.4	3,467.6	8,448.0	331.9
Transport	30,476.3	1,197.2	25,184.9	989.3	5,291.4	207.9
Tourism	27,625.0	1,085.2	21,719.0	853.2	5,906.0	232.0
Other services	38,622.1	1,517.2	41,371.5	1,625.2	-2,749.4	-108.0
Income	32,635.0	1,282.0	76,405.3	3,001.3	-43,770.3	-1,719.4
Compensation of employees	21,000.0	824.9	937.9	36.8	20,062.1	788.1
Investment income	11,635.0	457.0	75,467.4	2,964.5	-63,832.4	-2,507.5
Current transfers	22,983.4	902.8	29,991.2	1,178.1	-7,007.8	-275.3
CURRENT ACCOUNT	950,910.9	37,353.6	1,002,170.0	39,367.2	-51,259.1	-2,013.6
Capital account	7,332.1	288.0	1,020.3	40.1	6,311.8	247.9
Financial account	4,085,231.8	160,514.7	-3,952,199.0	-155,245.8	133,032.9	5,268.9
Direct investment	700,160.9	27,503.7	-657,926.6	-25,844.6	42,234.3	1,659.0
<i>Abroad (direct investor = resident)</i>	21,085.0	828.3	-21,697.0	-852.3	-612.0	-24.0
Equity capital and reinvested earnings	401.0	15.8	-1,952.0	-76.7	-1,551.0	-60.9
Other capital	20,684.0	812.5	-19,745.0	-775.6	939.0	36.9
<i>In the SR (recipient of dir. investment = resident)</i>	679,075.9	26,675.4	-636,229.6	-24,992.3	42,846.3	1,683.1
Equity capital and reinvested earnings	31,820.9	1,250.0	-5,229.6	-205.4	26,591.3	1,044.6
Other capital	647,255.0	25,425.4	-631,000.0	-24,786.9	16,255.0	638.5
Portfolio investment	235,349.6	9,285.8	-232,508.4	-9,133.4	2,841.2	152.4
Assets	37,796.0	1,484.7	-49,924.3	-1,961.1	-12,128.3	-476.4
Liabilities	197,553.6	7,801.1	-182,584.1	-7,172.3	14,969.5	628.9
Financial derivatives	1,564,610.3	61,460.9	-1,563,608.1	-61,421.5	1,002.2	39.4
Assets	781,224.4	30,688.0	-776,443.6	-30,500.2	4,780.8	187.8
Liabilities	783,385.9	30,772.9	-787,164.5	-30,921.3	-3,778.6	-148.4
Other investment	1,585,111.1	62,264.3	-1,498,155.9	-58,846.3	86,955.2	3,418.0
<i>Long-term</i>	246,078.4	9,667.1	-240,257.7	-9,434.7	5,820.7	232.4
Assets	10,400.0	408.5	-16,561.8	-650.6	-6,161.8	-242.0
Liabilities	235,678.4	9,258.6	-223,695.9	-8,784.1	11,982.5	474.5
<i>Short-term</i>	1,339,032.6	52,597.2	-1,257,898.2	-49,411.6	81,134.4	3,185.6
Assets	746,204.5	29,312.3	-735,711.9	-28,900.2	10,492.6	412.2
Liabilities	592,828.2	23,284.8	-522,186.3	-20,511.4	70,641.9	2,773.4
CAPITAL AND FINANCIAL ACCOUNT	4,092,563.9	160,802.7	-3,953,219.3	-155,285.9	139,344.7	5,516.8
ERRORS AND OMISSIONS	-	-	-	-	10,516.0	382.2
TOTAL BALANCE	0.0	0.0	98,601.6	3,885.4	98,601.6	3,885.4
Monetary gold	0.0	0.0	-0.3	0.0	-0.3	0.0
Special drawing rights	0.0	0.0	0.0	0.0	0.0	0.0
Foreign exchange assets	0.0	0.0	-98,601.3	-3,885.4	-98,601.3	-3,885.4
Deposits	0.0	0.0	-41,058.0	-1,617.6	-41,058.0	-1,617.6
Securities	0.0	0.0	-57,543.3	-2,267.8	-57,543.3	-2,267.8
Bonds and notes	0.0	0.0	-11,160.4	-440.1	-11,160.4	-440.1
Money market instruments and financial derivatives	0.0	0.0	-46,382.9	-1,827.7	-46,382.9	-1,827.7
RESERVE ASSETS	0.0	0.0	-98,601.6	-3,885.4	-98,601.6	-3,885.4

Note: Preliminary data.

Applied rate of exchange: USD 1 = SKK 25.457.



Overview of Issues of NBS Bills

Registration number	Date of			Maturity	Volume in SKK millions		Type of auction	Interest rate in % p.a.		
	auction	issue	maturity		demand	accept.		min.	average	max.
960704001	12.1.2006	13.1.2006	7.4.2006	84	28,575	5,553	American	3.00	3.00	3.00
960505003	9.2.2006	10.2.2006	5.5.2006	84	13,000	0	American	-	-	-
960906004	16.3.2006	17.3.2006	9.6.2006	84	6,310	210	American	3.50	3.50	3.50
963006005	6.4.2006	7.4.2006	30.6.2006	84	9,053	300	American	3.50	3.50	3.50
962807007	4.5.2006	5.5.2006	28.7.2006	84	1,515	0	American	-	-	-
963108008	8.6.2006	9.6.2006	31.8.2006	83	23,445	22,691	American	3.98	4.00	4.00
962209010	29.6.2006	30.6.2006	22.9.2006	84	400	0	American	-	-	-
962010011	27.7.2006	28.7.2006	20.10.2006	84	1,364	222	American	4.50	4.50	4.50
962411013	30.8.2006	31.8.2006	24.11.2006	85	2,883	1,550	American	4.50	4.50	4.50
961512014	21.9.2006	22.9.2006	15.12.2006	84	9,550	0	American	-	-	-
961201015	19.10.2006	20.10.2006	12.1.2007	84	7,100	500	American	4.75	4.75	4.75
961602017	23.11.2006	24.11.2006	16.2.2007	84	1,950	1,150	American	4.75	4.75	4.75
960903018	14.12.2006	15.12.2006	9.3.2007	84	36,613	36,113	American	4.74	4.75	4.75
971105002	15.2.2007	16.2.2007	11.5.2007	84	60,980	0	American	-	-	-
970106003	8.3.2007	9.3.2007	1.6.2007	84	63,740	0	American	-	-	-
970308005	10.05.2007	11.05.2007	3.08.2007	84	73,661	20,000	American	4.05	4.15	4.18
972408007	31.5.2007	1.6.2007	24.8.2007	84	50,400	30,000	American	4.15	4.23	4.25
972109008	28.6.2007	29.6.2007	21.9.2007	84	23,900	17,000	American	4.24	4.27	4.40
972610009	2.8.2007	3.8.2007	26.10.2007	84	22,490	22,290	American	4.24	4.25	4.25
971611011	23.8.2007	24.8.2007	16.11.2007	84	29,110	23,110	American	4.24	4.25	4.25
971412012	20.9.2007	21.9.2007	14.12.2007	84	20,500	19,000	American	4.25	4.25	4.25



Basic Characteristics of Slovakia's Foreign Exchange Market in September 2007

	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
Transactions between domestic banks without foreign participation	3,939.4	64.1	160	2,133.4	34.7	586	76.5	1.2	74	6,149.2	820
Interbank forex market: NBS + transactions between domestic banks	3,939.4	64.1	160	2,133.4	34.7	586	76.5	1.2	74	6,149.2	820
Transactions between domestic and foreign banks	46,829.1	83.2	1,731	9,285.2	16.5	2,984	191.7	0.3	174	56,306.0	4,889
Foreign exchange market in the SR – total	50,768.5	81.3	1,891	11,418.5	18.3	3,570	268.2	0.4	248	62,455.2	5,709

	SPOT			FORWARD			SWAP			Total	
	Volume		No. of transactions	Volume		No. of transactions	Volume		No. of transactions	Volume USD millions	No. of transactions
	USD millions	%		USD millions	%		USD millions	%			
Transactions between domestic banks without foreign participation	1,101.0	17.9	612.0	152.2	2.5	12.0	4,873.8	79.3	182.0	6127.0	806
Transactions between domestic and foreign banks	5,294.5	9.4	2,260.0	299.1	0.5	63.0	49,692.5	88.2	1,825.0	55,286.0	4,148
Foreign exchange market in the SR - excl. the NBS	6,395.5	10.2	2,872.0	451.3	0.7	75.0	54,566.2	87.4	2,007.0	61,413.1	4,954



Average Monthly Exchange Rates of the SKK against Selected Currencies

Midpoint rate	2006				2007								
	9	10	11	12	1	2	3	4	5	6	7	8	9
1 AUD	22.286	21.992	21.537	20.828	20.921	20.664	20.257	20.478	20.584	21.329	21.089	20.486	20.526
1 BGN	-	-	-	-	17.754	17.656	17.316	17.108	17.247	17.392	17.040	17.167	17.289
1 CYP	65.088	63.909	62.197	60.595	60.044	59.625	58.415	57.566	57.864	58.299	57.061	57.468	57.881
1 CZK	1.322	1.302	1.281	1.260	1.249	1.223	1.206	1.195	1.195	1.192	1.174	1.204	1.226
1 DKK	5.029	4.942	4.818	4.698	4.658	4.632	4.546	4.490	4.527	4.568	4.479	4.512	4.539
1 EUR	37.505	36.852	35.914	35.025	34.721	34.524	33.863	33.468	33.726	34.017	33.330	33.577	33.821
1 EEK	2.398	2.355	2.296	2.239	2.219	2.207	2.164	2.139	2.156	2.174	2.130	2.146	2.161
100 JPY	25.181	24.624	23.790	22.654	22.183	21.903	21.822	20.861	20.666	20.691	19.973	21.078	21.187
1 CAD	26.398	25.902	24.599	23.043	22.723	22.561	21.885	21.807	22.758	23.786	23.139	23.274	23.666
1 LTL	10.863	10.671	10.403	10.143	10.055	9.999	9.807	9.689	9.769	9.851	9.652	9.724	9.794
1 LVL	53.899	52.937	51.550	50.207	49.779	49.345	47.792	47.521	48.426	48.859	47.820	48.126	48.192
100 HUF	13.672	13.769	13.866	13.779	13.690	13.624	13.536	13.598	13.579	13.581	13.509	13.169	13.341
1 MTL	87.390	85.836	83.694	81.595	80.887	80.445	78.930	77.973	78.575	79.242	77.671	78.245	78.767
1 NOK	4.545	4.392	4.355	4.296	4.193	4.269	4.164	4.121	4.144	4.217	4.198	4.210	4.312
1 PLN	9.465	9.434	9.386	9.189	8.961	8.865	8.710	8.763	8.921	8.928	8.846	8.813	8.919
1 RON	-	-	-	-	10.239	10.207	10.044	10.030	10.265	10.526	10.636	10.435	10.112
100 SIT	15.658	15.377	14.990	14.615	-	-	-	-	-	-	-	-	-
1 CHF	23.699	23.177	22.567	21.945	21.503	21.293	21.009	20.446	20.435	20.566	20.113	20.488	20.537
1 SEK	4.049	3.981	3.945	3.875	3.825	3.763	3.643	3.618	3.666	3.646	3.627	3.606	3.639
1 USD	29.448	29.225	27.915	26.504	26.694	26.434	25.583	24.788	24.954	25.355	24.311	24.647	24.378
1 GBP	55.570	54.751	53.320	52.044	52.321	51.737	49.810	49.266	49.496	50.324	49.422	49.556	49.156
1 XDR	43.649	43.051	41.567	39.980	39.916	39.569	38.568	37.667	37.875	38.321	37.167	37.696	37.606

Note: With affect from 1 January 2007, the Slovenian tolar (SIT) has been excluded and the Bulgarian lev (BGN) and the Romanian leu (RON) included in the exchange rate table of the NBS. On 1 January 2007, Slovenia introduced the euro and Bulgaria and Romania joined the EU.

Average Quarterly Exchange Rates of the SKK against Selected Currencies

Midpoint rate	2006					2007		
	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3
1 AUD	23.040	22.379	22.499	21.480	22.358	20.612	20.808	20.700
1 BGN	-	-	-	-	-	17.573	17.254	17.164
1 CYP	65.222	65.502	65.778	62.316	64.711	59.353	57.921	57.463
1 CZK	1.310	1.328	1.336	1.282	1.314	1.226	1.194	1.201
1 DKK	5.020	5.053	5.075	4.825	4.994	4.612	4.529	4.509
1 EUR	37.457	37.687	37.861	35.975	37.248	34.364	33.746	33.572
1 EEK	2.394	2.408	2.420	2.299	2.381	2.197	2.157	2.146
100 JPY	26.668	26.208	25.592	23.737	25.565	21.971	20.735	20.744
1 CAD	26.979	26.714	26.497	24.584	26.203	22.384	22.816	23.353
1 LTL	10.848	10.914	10.965	10.419	10.787	9.952	9.772	9.722
1 LVL	53.813	54.143	54.402	51.632	53.501	48.960	48.293	48.045
100 HUF	14.728	14.137	13.744	13.804	14.111	13.616	13.586	13.337
1 MTL	87.250	87.807	88.208	83.813	86.775	80.076	78.617	78.220
1 NOK	4.668	4.811	4.704	4.350	4.634	4.207	4.162	4.238
1 PLN	9.772	9.546	9.577	9.342	9.562	8.845	8.874	8.858
1 RON	-	-	-	-	-	10.162	10.282	10.400
100 SIT	15.639	15.726	15.802	15.013	15.546	-	-	-
1 CHF	24.028	24.105	24.023	22.593	23.692	21.268	20.484	20.379
1 SEK	4.005	4.052	4.103	3.936	4.024	3.743	3.644	3.624
1 USD	31.169	29.991	29.715	27.948	29.724	26.231	25.040	24.450
1 GBP	54.597	54.787	55.676	53.438	54.624	51.275	49.710	49.384
1 XDR	44.893	44.173	44.042	41.608	43.694	39.344	37.964	37.491

Note: With affect from 1 January 2007, the Slovenian tolar (SIT) has been excluded and the Bulgarian lev (BGN) and the Romanian leu (RON) included in the exchange rate table of the NBS. On 1 January 2007, Slovenia introduced the euro and Bulgaria and Romania joined the EU.

**Inflow of Foreign Direct Investment¹⁾ into Slovakia in 1999 – 2006***(Flows and stocks)***Corporate sector**

	SKK millions		USD millions	
	Inflows from January to December	Volume as at 31 December	Inflows from January to December	Volume as at 31 December
1999	16,729	83,061	403.92	1,965.20
2000	97,454	161,988	2,109.39	3,418.26
2001	24,353	182,151	503.71	3,758.25
2002	174,180	259,517	3,842.06	6,482.09
2003	37,157	283,078	1,010.44	8,598.97
2004 ³⁾	29,008	329,948	899.33	11,578.75
2005 ⁴⁾	22,147	353,770	713.91	11,073.31
2006	61,608	417,385	2,072.67	15,902.80

Banking sector

	SKK millions		USD millions	
	Inflows from January to December	Volume as at 31 December	Inflows from January to December	Volume as at 31 December
1999	-40	12,977	-0.97	307.03
2000	2,107	15,153	45.61	319.76
2001	37,095	52,245	767.27	1,077.95
2002	11,414	59,729	251.77	1,491.88
2003 ²⁾	1,813	65,422	49.30	1,987.30
2004	5,115	66,644	158.58	2,338.71
2005	-2	66,641	-0.06	2,085.92
2006	-456	66,182	-15.34	2,521.60

Total

	SKK millions		USD millions	
	Inflows from January to December	Volume as at 31 December	Inflows from January to December	Volume as at 31 December
1999	16,689	96,038	402.95	2,272.23
2000	99,561	177,141	2,155.00	3,738.02
2001	61,448	234,396	1,270.98	4,836.20
2002	185,594	319,246	4,093.83	7,973.97
2003 ²⁾	38,970	348,500	1,059.74	10,586.27
2004 ³⁾	34,123	396,592	1,057.91	13,917.46
2005 ⁴⁾	22,145	420,411	713.85	13,159.23
2006	61,152	483,567	2,057.33	18,424.41

1) Equity capital.

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).

Inflow of Foreign Direct Investment¹⁾ during January to December 2006

	Corporate sector			Banking sector			Total		
	SKK millions	USD millions	%	SKK millions	USD millions	%	SKK millions	USD millions	%
Exchange rate applied: USD 1 = SKK 29.724									
Inflow of FDI (equity capital + reinvested earnings) in total	61,608	2,072.7	100.0	-456	-15.3	100.0	61,152	2,057.3	100.0
Structure of capital by investor									
Italy	31,682	1,065.9	51.4	45	1.5	-9.9	31,727	1,067.4	51.9
Austria	8,748	294.3	14.2	196	6.6	-43.0	8,944	300.9	14.6
Korea	7,886	265.3	12.8	0	0.0	0.0	7,886	265.3	12.9
Germany	4,878	164.1	7.9	0	0.0	0.0	4,878	164.1	8.0
Cyprus	3,787	127.4	6.1	0	0.0	0.0	3,787	127.4	6.2
USA	1,379	46.4	2.2	0	0.0	0.0	1,379	46.4	2.3
Czech Republic	1,210	40.7	2.0	1	0.0	-0.2	1,211	40.7	2.0
Sweden	483	16.2	0.8	0	0.0	0.0	483	16.2	0.8
Switzerland	481	16.2	0.8	0	0.0	0.0	481	16.2	0.8
Hungary	439	14.8	0.7	0	0.0	0.0	439	14.8	0.7
Other countries	635	21.4	1.0	-698	-23.5	153.1	-63	-2.1	-0.1
Structure of capital by sector									
Agriculture, hunting, and forestry	18	0.6	0.0	0	0.0	0.0	18	0.6	0.0
Fishing	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Mineral raw materials extraction	266	8.9	0.4	0	0.0	0.0	266	8.9	0.4
Manufacturing	14,985	504.1	24.3	0	0.0	0.0	14,985	504.1	24.5
Electricity, gas, and water supply	1	0.0	0.0	0	0.0	0.0	1	0.0	0.0
Construction	173	5.8	0.3	0	0.0	0.0	173	5.8	0.3
Wholesale and retail trade, repairs of motor vehicles	4,153	139.7	6.7	0	0.0	0.0	4,153	139.7	6.8
Hotels and restaurants	62	2.1	0.1	0	0.0	0.0	62	2.1	0.1
Transport, storage, post and telecommunications	1,758	59.1	2.9	0	0.0	0.0	1,758	59.1	2.9
Financial intermediation	5,103	171.7	8.3	-456	-15.3	100.0	4,647	156.3	7.6
Real estate, renting and business activities	3,504	117.9	5.7	0	0.0	0.0	3,504	117.9	5.7
Public administration and defence, compulsory social security	31,505	1,059.9	51.1	0	0.0	0.0	31,505	1,059.9	51.5
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	80	2.7	0.1	0	0.0	0.0	80	2.7	0.1
Activities of private households	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Extra-territorial organizations and bodies	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Structure of capital by region									
Bratislava region	45,393	1,527.1	73.7	-456	-15.3	100.0	44,937	1,511.8	73.5
Trnava region	1,759	59.2	2.9	0	0.0	0.0	1,759	59.2	2.9
Trenčín region	2,580	86.8	4.2	0	0.0	0.0	2,580	86.8	4.2
Nitra region	1,084	36.5	1.8	0	0.0	0.0	1,084	36.5	1.8
Žilina region	8,308	279.5	13.5	0	0.0	0.0	8,308	279.5	13.6
Banská Bystrica region	932	31.4	1.5	0	0.0	0.0	932	31.4	1.5
Prešov region	439	14.8	0.7	0	0.0	0.0	439	14.8	0.7
Košice region	1,113	37.4	1.8	0	0.0	0.0	1,113	37.4	1.8

Note: Preliminary data.

1) Equity capital.



Inflow of Foreign Direct Investment¹⁾ During January to December 2005

	Corporate sector			Banking sector			Total		
	SKK millions	USD millions	%	SKK millions	USD millions	%	SKK millions	USD millions	%
Exchange rate applied: USD 1 = SKK 31.022									
Inflow of FDI (equity capital + reinvested earnings) in total	22,147	713.9	100.0	-2	-0.1	100.0	22,145	713.8	100.0
Structure of capital by investor									
Korea	6,603	212.8	29.8	0	0.0	0.0	6,603	212.8	29.8
Germany	6,431	207.3	29.0	-250	-8.1	12,500.0	6,181	199.2	27.9
Austria	3,112	100.3	14.1	-45	-1.5	2,250.0	3,067	98.9	13.8
Holand	1,401	45.2	6.3	3	0.1	-150.0	1,404	45.3	6.3
Switzerland	1,191	38.4	5.4	0	0.0	0.0	1,191	38.4	5.4
USA	1,045	33.7	4.7	0	0.0	0.0	1,045	33.7	4.7
Spain	784	25.3	3.5	0	0.0	0.0	784	25.3	3.5
United Kingdom	506	16.3	2.3	125	4.0	-6,250.0	631	20.3	2.8
Litva	417	13.4	1.9	0	0.0	0.0	417	13.4	1.9
Cyprus	323	10.4	1.5	0	0.0	0.0	323	10.4	1.5
Other countries	334	10.8	1.5	165	5.3	-8,250.0	499	16.1	2.3
Structure of capital by sector									
Agriculture, hunting, and forestry	-31	-1.0	-0.1	0	0.0	0.0	-31	-1.0	-0.1
Fishing	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Mineral raw materials extraction	10	0.3	0.0	0	0.0	0.0	10	0.3	0.0
Manufacturing	10,846	349.6	49.0	0	0.0	0.0	10,846	349.6	49.0
Electricity, gas, and water supply	322	10.4	1.5	0	0.0	0.0	322	10.4	1.5
Construction	190	6.1	0.9	0	0.0	0.0	190	6.1	0.9
Wholesale and retail trade, repairs of motor vehicles	3,216	103.7	14.5	0	0.0	0.0	3,216	103.7	14.5
Hotels and restaurants	29	0.9	0.1	0	0.0	0.0	29	0.9	0.1
Transport, storage, post and telecommunications	1,280	41.3	5.8	0	0.0	0.0	1,280	41.3	5.8
Financial intermediation	4,263	137.4	19.2	-2	-0.1	100.0	4,261	137.4	19.2
Real estate, renting and business activities	1,900	61.2	8.6	0	0.0	0.0	1,900	61.2	8.6
Public administration and defence, compulsory social security	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Education	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Health and social work	53	1.7	0.2	0	0.0	0.0	53	1.7	0.2
Other community, social, and personal services	69	2.2	0.3	0	0.0	0.0	69	2.2	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	7,345	236.8	33.2	-2	-0.1	100.0	7,343	236.7	33.2
Trnava region	682	22.0	3.1	0	0.0	0.0	682	22.0	3.1
Trenčín region	3,346	107.9	15.1	0	0.0	0.0	3,346	107.9	15.1
Nitra region	642	20.7	2.9	0	0.0	0.0	642	20.7	2.9
Žilina region	7,123	229.6	32.2	0	0.0	0.0	7,123	229.6	32.2
Banská Bystrica region	1,166	37.6	5.3	0	0.0	0.0	1,166	37.6	5.3
Prešov region	163	5.3	0.7	0	0.0	0.0	163	5.3	0.7
Košice region	1,680	54.2	7.6	0	0.0	0.0	1,680	54.2	7.6

Note: Preliminary data.

1) Equity capital.

Inflow of Foreign Direct Investment¹⁾ During January to December 2004

	Corporate sector			Banking sector			Total		
	SKK millions	USD millions	%	SKK millions	USD millions	%	SKK millions	USD millions	%
Exchange rate applied: USD 1 = SKK 32.255									
Inflow of FDI in total	29,008	899.3	100.0	5,115	158.6	100.0	34,123	1,057.9	100.0
Structure of capital by investor									
Austria	2,974	92.2	10.3	4,776	148.1	93.4	7,750	240.3	22.7
Hungary	6,863	212.8	23.7	-30	-0.9	-0.6	6,833	211.8	20.0
United Kingdom	6,050	187.6	20.9	-1,396	-43.3	-27.3	4,654	144.3	13.6
Czech Republic	4,605	142.8	15.9	-11	-0.3	-0.2	4,594	142.4	13.5
France	3,749	116.2	12.9	-136	-4.2	-2.7	3,613	112.0	10.6
Germany	3,340	103.5	11.5	253	7.8	4.9	3,593	111.4	10.5
Louxeubourg	3,185	98.7	11.0	0	0.0	0.0	3,185	98.7	9.3
Korea	2,208	68.5	7.6	0	0.0	0.0	2,208	68.5	6.5
Switzerland	950	29.5	3.3	0	0.0	0.0	950	29.5	2.8
Italy	734	22.8	2.5	-13	-0.4	-0.3	721	22.4	2.1
Other countries	-5,650	-175.2	-19.5	1,672	51.8	32.7	-3,978	-123.3	-11.7
Structure of capital by sector									
Agriculture, hunting, and forestry	348	10.8	1.2	0	0.0	0.0	348	10.8	1.0
Fishing	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Mineral raw materials extraction	-8	-0.2	0.0	0	0.0	0.0	-8	-0.2	0.0
Manufacturing	25,670	795.8	88.5	0	0.0	0.0	25,670	795.8	75.2
Electricity, gas, and water supply	-253	-7.8	-0.9	0	0.0	0.0	-253	-7.8	-0.7
Construction	487	15.1	1.7	0	0.0	0.0	487	15.1	1.4
Wholesale and retail trade, repairs of motor vehicles	8,673	268.9	29.9	0	0.0	0.0	8,673	268.9	25.4
Hotels and restaurants	-17	-0.5	-0.1	0	0.0	0.0	-17	-0.5	0.0
Transport, storage, post and telecommunications	-8,436	-261.5	-29.1	0	0.0	0.0	-8,436	-261.5	-24.7
Financial intermediation	1,155	35.8	4.0	5,115	158.6	100.0	6,270	194.4	18.4
Real estate, renting and business activities	1,239	38.4	4.3	0	0.0	0.0	1,239	38.4	3.6
Public administration and defence, compulsory social security	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Education	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Health and social work	18	0.6	0.1	0	0.0	0.0	18	0.6	0.1
Other community, social, and personal services	132	4.1	0.5	0	0.0	0.0	132	4.1	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	17,205	533.4	59.3	5,004	155.1	97.8	22,209	688.5	65.1
Trnava region	4,124	127.9	14.2	0	0.0	0.0	4,124	127.9	12.1
Trenčín region	2,292	71.1	7.9	0	0.0	0.0	2,292	71.1	6.7
Nitra region	120	3.7	0.4	0	0.0	0.0	120	3.7	0.4
Žilina region	2,315	71.8	8.0	73	2.3	1.4	2,388	74.0	7.0
Banská Bystrica region	850	26.4	2.9	38	1.2	0.7	888	27.5	2.6
Prešov region	1,081	33.5	3.7	0	0.0	0.0	1,081	33.5	3.2
Košice region	1,021	31.7	3.5	0	0.0	0.0	1,021	31.7	3.0

1) Equity capital.



Volume of Foreign Direct Investment¹⁾ as at 31 December 2006

	Corporate sector			Banking sector			Total		
	SKK millions	USD millions	%	SKK millions	USD millions	%	SKK millions	USD millions	%
Exchange rate applied: USD 1 = SKK 26.246									
Total volume of FDI (equity capital + reinvested earnings)	417,385	15,902.8	100.0	66,182	2,521.6	100.0	483,567	18,424.4	100.0
Structure of capital by investor									
The Netherlands	91,744	3,495.5	22.0	612	23.3	0.9	92,356	3,518.9	19.1
Germany	85,569	3,260.3	20.5	861	32.8	1.3	86,430	3,293.1	17.9
Austria	38,545	1,468.6	9.2	33,067	1,259.9	50.0	71,612	2,728.5	14.8
Italy	35,103	1,337.5	8.4	24,185	921.5	36.5	59,288	2,258.9	12.3
Hungary	27,195	1,036.2	6.5	2,007	76.5	3.0	29,202	1,112.6	6.0
United Kingdom	25,358	966.2	6.1	0	0.0	0.0	25,358	966.2	5.2
Czech Republic	19,392	738.9	4.6	3,486	132.8	5.3	22,878	871.7	4.7
Korea	17,125	652.5	4.1	0	0.0	0.0	17,125	652.5	3.5
USA	14,978	570.7	3.6	1,650	62.9	2.5	16,628	633.5	3.4
Cyprus	13,799	525.8	3.3	0	0.0	0.0	13,799	525.8	2.9
Other countries	48,577	1,850.8	11.6	314	12.0	0.5	48,891	1,862.8	10.1
Structure of capital by sector									
Agriculture, hunting, and forestry	2,090	79.6	0.5	0	0.0	0.0	2,090	79.6	0.4
Fishing	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Mineral raw materials extraction	2,695	102.7	0.6	0	0.0	0.0	2,695	102.7	0.6
Manufacturing	189,114	7,205.4	45.3	0	0.0	0.0	189,114	7,205.4	39.1
Electricity, gas, and water supply	67,527	2,572.8	16.2	0	0.0	0.0	67,527	2,572.8	14.0
Construction	3,345	127.4	0.8	0	0.0	0.0	3,345	127.4	0.7
Wholesale and retail trade, repairs of motor vehicles	55,452	2,112.8	13.3	0	0.0	0.0	55,452	2,112.8	11.5
Hotels and restaurants	2,412	91.9	0.6	0	0.0	0.0	2,412	91.9	0.5
Transport, storage, post and telecommunications	40,270	1,534.3	9.6	0	0.0	0.0	40,270	1,534.3	8.3
Financial intermediation	26,623	1,014.4	6.4	66,182	2,521.6	100.0	92,805	3,536.0	19.2
Real estate, renting and business activities	24,500	933.5	5.9	0	0.0	0.0	24,500	933.5	5.1
Public administration and defence, compulsory social security	150	5.7	0.0	0	0.0	0.0	150	5.7	0.0
Education	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Health and social work	1,623	61.8	0.4	0	0.0	0.0	1,623	61.8	0.3
Other community, social, and personal services	1,584	60.4	0.4	0	0.0	0.0	1,584	60.4	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	257,810	9,822.8	61.8	65,232	2,485.4	98.6	323,042	12,308.2	66.8
Trnava region	25,752	981.2	6.2	0	0.0	0.0	25,752	981.2	5.3
Trenčín region	23,250	885.8	5.6	0	0.0	0.0	23,250	885.8	4.8
Nitra region	17,891	681.7	4.3	0	0.0	0.0	17,891	681.7	3.7
Žilina region	34,647	1,320.1	8.3	950	36.2	1.4	35,597	1,356.3	7.4
Banská Bystrica region	12,492	476.0	3.0	0	0.0	0.0	12,492	476.0	2.6
Prešov region	7,769	296.0	1.9	0	0.0	0.0	7,769	296.0	1.6
Košice region	37,774	1,439.2	9.1	0	0.0	0.0	37,774	1,439.2	7.8

Note: Preliminary data.

1) Equity capital.

Volume of Foreign Direct Investment¹⁾ as at 31 December 2005

	Corporate sector			Banking sector			Total		
	SKK millions	USD millions	%	SKK millions	USD millions	%	SKK millions	USD millions	%
Exchange rate applied: USD 1 = SKK 31.948									
Total volume of FDI (equity capital + reinvested earnings)	353,770	11,073.3	100.0	66,641	2,085.9	100.0	420,411	13,159.2	100.0
Structure of capital by investor									
The Netherlands	88,907	2,782.9	25.1	616	19.3	0.9	89,523	2,802.1	21.3
Germany	82,097	2,569.7	23.2	860	26.9	1.3	82,957	2,596.6	19.7
Austria	31,592	988.9	8.9	32,868	1,028.8	49.3	64,460	2,017.7	15.3
Italy	5,340	167.1	1.5	24,144	755.7	36.2	29,484	922.9	7.0
Hungary	27,323	855.2	7.7	2,007	62.8	3.0	29,330	918.1	7.0
United Kingdom	27,263	853.4	7.7	473	14.8	0.7	27,736	868.2	6.6
Czech Republic	15,655	490.0	4.4	3,485	109.1	5.2	19,140	599.1	4.6
USA	13,959	436.9	3.9	1,650	51.6	2.5	15,609	488.6	3.7
France	10,883	340.6	3.1	500	15.7	0.8	11,383	356.3	2.7
Cyprus	9,340	292.4	2.6	0	0.0	0.0	9,340	292.4	2.2
Other countries	41,411	1,296.2	11.7	38	1.2	0.1	41,449	1,297.4	9.9
Structure of capital by sector									
Agriculture, hunting, and forestry	1,797	56.2	0.5	0	0.0	0.0	1,797	56.2	0.4
Fishing	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Mineral raw materials extraction	2,642	82.7	0.7	0	0.0	0.0	2,642	82.7	0.6
Manufacturing	170,453	5,335.3	48.2	0	0.0	0.0	170,453	5,335.3	40.5
Electricity, gas, and water supply	38,271	1,197.9	10.8	0	0.0	0.0	38,271	1,197.9	9.1
Construction	3,159	98.9	0.9	0	0.0	0.0	3,159	98.9	0.8
Wholesale and retail trade, repairs of motor vehicles	51,454	1,610.6	14.5	0	0.0	0.0	51,454	1,610.6	12.2
Hotels and restaurants	2,360	73.9	0.7	0	0.0	0.0	2,360	73.9	0.6
Transport, storage, post and telecommunications	38,185	1,195.2	10.8	0	0.0	0.0	38,185	1,195.2	9.1
Financial intermediation	24,956	781.1	7.1	66,641	2,085.9	100.0	91,597	2,867.1	21.8
Real estate, renting and business activities	17,386	544.2	4.9	0	0.0	0.0	17,386	544.2	4.1
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	1,622	50.8	0.5	0	0.0	0.0	1,622	50.8	0.4
Other community, social, and personal services	1,485	46.5	0.4	0	0.0	0.0	1,485	46.5	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	213,750	6,690.6	60.4	65,691	2,056.2	98.6	279,441	8,746.7	66.5
Trnava region	24,806	776.4	7.0	0	0.0	0.0	24,806	776.4	5.9
Trenčín region	21,213	664.0	6.0	0	0.0	0.0	21,213	664.0	5.0
Nitra region	13,790	431.6	3.9	0	0.0	0.0	13,790	431.6	3.3
Žilina region	25,272	791.0	7.1	950	29.7	1.4	26,222	820.8	6.2
Banská Bystrica region	11,454	358.5	3.2	0	0.0	0.0	11,454	358.5	2.7
Prešov region	7,398	231.6	2.1	0	0.0	0.0	7,398	231.6	1.8
Košice region	36,087	1,129.6	10.2	0	0.0	0.0	36,087	1,129.6	8.6

Note: Preliminary data.

1) Equity capital.



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	329,948	11,578.7	100.0	66,644	2,338.7	100.0	396,592	13,917.5	100.0
Structure of capital by investor									
The Netherlands	90,510	3,176.2	27.4	613	21.5	0.9	91,123	3,197.7	23.0
Germany	75,333	2,643.6	22.8	1,110	39.0	1.7	76,443	2,682.6	19.3
Austria	23,895	838.5	7.2	32,926	1,155.5	49.4	56,821	1,994.0	14.3
Hungary	27,353	959.9	8.3	1,952	68.5	2.9	29,305	1,028.4	7.4
Italy	5,023	176.3	1.5	24,143	847.2	36.2	29,166	1,023.5	7.4
United Kingdom	26,980	946.8	8.2	349	12.2	0.5	27,329	959.0	6.9
Czech Republic	17,033	597.7	5.2	3,486	122.3	5.2	20,519	720.1	5.2
USA	12,374	434.2	3.8	1,650	57.9	2.5	14,024	492.1	3.5
France	11,888	417.2	3.6	415	14.6	0.6	12,303	431.7	3.1
Cyprus	9,128	320.3	2.8	0	0.0	0.0	9,128	320.3	2.3
Other countries	30,431	1,067.9	9.2	0	0.0	0.0	30,431	1,067.9	7.7
Structure of capital by sector									
Agriculture, hunting, and forestry	1,718	60.3	0.5	0	0.0	0.0	1,718	60.3	0.4
Fishing	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Mineral raw materials extraction	2,556	89.7	0.8	0	0.0	0.0	2,556	89.7	0.6
Manufacturing	160,407	5,629.1	48.6	0	0.0	0.0	160,407	5,629.1	40.4
Electricity, gas, and water supply	38,056	1,335.5	11.5	0	0.0	0.0	38,056	1,335.5	9.6
Construction	2,876	100.9	0.9	0	0.0	0.0	2,876	100.9	0.7
Wholesale and retail trade, repairs of motor vehicles	51,159	1,795.3	15.5	0	0.0	0.0	51,159	1,795.3	12.9
Hotels and restaurants	2,058	72.2	0.6	0	0.0	0.0	2,058	72.2	0.5
Transport, storage, post and telecommunications	36,322	1,274.6	11.0	0	0.0	0.0	36,322	1,274.6	9.2
Financial intermediation	17,158	602.1	5.2	66,644	2,338.7	100.0	83,802	2,940.8	21.1
Real estate, renting and business activities	14,546	510.5	4.4	0	0.0	0.0	14,546	510.5	3.7
Public administration and defence, compulsory social security	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Education	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Health and social work	1,570	55.1	0.5	0	0.0	0.0	1,570	55.1	0.4
Other community, social, and personal services	1,522	53.4	0.5	0	0.0	0.0	1,522	53.4	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	204,560	7,178.6	62.0	65,202	2,288.1	97.8	269,762	9,466.7	68.0
Trnava region	23,939	840.1	7.3	0	0.0	0.0	23,939	840.1	6.0
Trenčín region	17,533	615.3	5.3	0	0.0	0.0	17,533	615.3	4.4
Nitra region	12,999	456.2	3.9	0	0.0	0.0	12,999	456.2	3.3
Žilina region	19,184	673.2	5.8	950	33.3	1.4	20,134	706.6	5.1
Banská Bystrica region	10,185	357.4	3.1	492	17.3	0.7	10,677	374.7	2.7
Prešov region	7,114	249.6	2.2	0	0.0	0.0	7,114	249.6	1.8
Košice region	34,434	1,208.4	10.4	0	0.0	0.0	34,434	1,208.4	8.7

1) Equity capital.



Outflow of Foreign Direct Investment¹⁾ from Slovakia in 1999 – 2006

(Flows and stocks)

Corporate sector

	SKK millions		USD millions	
	Net change	Volume as at 31 December	Net change	Volume as at 31 December
1999	739	12,732	17.84	301.24
2000	975	15,222	21.10	321.21
2001	3,441	21,403	71.17	441.60
2002	364	19,121	8.03	477.60
2003	664	17,950	18.06	545.26
2004 ³⁾	2,536	20,321	78.62	713.12
2005 ⁴⁾	3,129	23,721	100.86	742.49
2006	9,558	32,005	321.56	1,219.42

Banking sector

	SKK millions		USD millions	
	Net change	Volume as at 31 December	Net change	Volume as at 31 December
1999	-17,110	69	-413.12	1.63
2000	99	189	2.14	3.99
2001	8	198	0.17	4.09
2002	0	164	0.00	4.10
2003 ²⁾	43	196	1.17	5.95
2004	-29	527	-0.90	18.49
2005	302	839	9.74	26.26
2006	58	861	1.95	32.80

Total

	SKK millions		USD millions	
	Net change	Volume as at 31 December	Net change	Volume as at 31 December
1999	-16,371	12,801	-395.27	302.87
2000	1,074	15,411	23.25	325.20
2001	3,449	21,601	71.34	445.68
2002	364	19,285	8.03	481.69
2003 ²⁾	707	18,146	19.23	551.22
2004 ³⁾	2,507	20,848	77.72	731.61
2005 ⁴⁾	3,431	24,560	110.60	768.75
2006	9,616	32,866	323.51	1,252.23

Note: The data for 2004 – 2006 are preliminary.

1) Equity capital.

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

3) Change in methodology – other capital funds included.

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



Outflow of Foreign Direct Investment¹⁾ During January to December 2006

	Corporate sector			Banking sector			Total		
	SKK millions	USD millions	%	SKK millions	USD millions	%	SKK millions	USD millions	%
Exchange rate applied: USD 1 = SKK 29.724									
Outflow of FDI (equity capital + reinvested earnings) in total	9,558	321.6	100.0	58	2.0	100.0	9,616	323.5	100.0
Structure of capital by country of investment									
Luxembourg	7,139	240.2	74.7	0	0.0	0.0	7,139	240.2	74.2
Czech Republic	971	32.7	10.2	10	0.3	17.2	981	33.0	10.2
Russia	546	18.4	5.7	0	0.0	0.0	546	18.4	5.7
Cyprus	422	14.2	4.4	0	0.0	0.0	422	14.2	4.4
Ukraine	309	10.4	3.2	0	0.0	0.0	309	10.4	3.2
United Kingdom	299	10.1	3.1	0	0.0	0.0	299	10.1	3.1
Hungary	196	6.6	2.1	0	0.0	0.0	196	6.6	2.0
Poland	193	6.5	2.0	0	0.0	0.0	193	6.5	2.0
Austria	140	4.7	1.5	0	0.0	0.0	140	4.7	1.5
Croatia	40	1.3	0.4	0	0.0	0.0	40	1.3	0.4
Other countries	-697	-23.4	-7.3	48	1.6	82.8	-649	-21.8	-6.7
Structure of capital by sector									
Agriculture, hunting, and forestry	-1	0.0	0.0	0	0.0	0.0	-1	0.0	0.0
Fishing	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Mineral raw materials extraction	424	14.3	4.4	0	0.0	0.0	424	14.3	4.4
Manufacturing	-1,458	-49.1	-15.3	0	0.0	0.0	-1,458	-49.1	-15.2
Electricity, gas, and water supply	13	0.4	0.1	0	0.0	0.0	13	0.4	0.1
Construction	201	6.8	2.1	0	0.0	0.0	201	6.8	2.1
Wholesale and retail trade, repairs of motor vehicles	658	22.1	6.9	0	0.0	0.0	658	22.1	6.8
Hotels and restaurants	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Transport, storage, post and telecommunications	263	8.8	2.8	0	0.0	0.0	263	8.8	2.7
Financial intermediation	4,562	153.5	47.7	58	2.0	100.0	4,620	155.4	48.0
Real estate, renting and business activities	4,922	165.6	51.5	0	0.0	0.0	4,922	165.6	51.2
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	-26	-0.9	-0.3	0	0.0	0.0	-26	-0.9	-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	7,783	261.8	81.4	58	2.0	100.0	7,841	263.8	81.5
Trnava region	577	19.4	6.0	0	0.0	0.0	577	19.4	6.0
Trenčín region	468	15.7	4.9	0	0.0	0.0	468	15.7	4.9
Nitra region	132	4.4	1.4	0	0.0	0.0	132	4.4	1.4
Žilina region	41	1.4	0.4	0	0.0	0.0	41	1.4	0.4
Banská Bystrica region	504	17.0	5.3	0	0.0	0.0	504	17.0	5.2
Prešov region	36	1.2	0.4	0	0.0	0.0	36	1.2	0.4
Košice region	17	0.6	0.2	0	0.0	0.0	17	0.6	0.2

Note: Preliminary data.

1) Equity capital.

Outflow of Foreign Direct Investment¹⁾ During January to December 2005

	Corporate sector			Banking sector			Total		
	SKK millions	USD millions	%	SKK millions	USD millions	%	SKK millions	USD millions	%
Exchange rate applied: USD 1 = SKK 31.022									
Outflow of FDI (equity capital + reinvested earnings) in total	3,129	100.9	100.0	302	9.7	100.0	3,431	110.6	100.0
Structure of capital by country of investment									
Czech Republic	2,125	68.5	67.9	8	0.3	2.6	2,133	68.8	62.2
Switzerland	661	21.3	21.1	0	0.0	0.0	661	21.3	19.3
The Netherlands	0	0.0	0.0	291	9.4	96.4	291	9.4	8.5
Cyprus	266	8.6	8.5	0	0.0	0.0	266	8.6	7.8
Russia	106	3.4	3.4	3	0.1	1.0	109	3.5	3.2
Croatia	97	3.1	3.1	0	0.0	0.0	97	3.1	2.8
Poland	48	1.5	1.5	0	0.0	0.0	48	1.5	1.4
Ethiopia	29	0.9	0.9	0	0.0	0.0	29	0.9	0.8
Bosna and Hercegovina	29	0.9	0.9	0	0.0	0.0	29	0.9	0.8
Serbia and Montenegro	8	0.3	0.3	0	0.0	0.0	8	0.3	0.2
Other countries	-240	-7.7	-7.7	0	0.0	0.0	-240	-7.7	-7.0
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	58	1.9	1.9	0	0.0	0.0	58	1.9	1.7
Manufacturing	466	15.0	14.9	0	0.0	0.0	466	15.0	13.6
Electricity, gas, and water supply	40	1.3	1.3	0	0.0	0.0	40	1.3	1.2
Construction	-349	-11.3	-11.2	0	0.0	0.0	-349	-11.3	-10.2
Wholesale and retail trade, repairs of motor vehicles	242	7.8	7.7	0	0.0	0.0	242	7.8	7.1
Hotels and restaurants	94	3.0	3.0	0	0.0	0.0	94	3.0	2.7
Transport, storage, post and telecommunications	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Financial intermediation	1,909	61.5	61.0	302	9.7	100.0	2,211	71.3	64.4
Real estate, renting and business activities	666	21.5	21.3	0	0.0	0.0	666	21.5	19.4
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	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Other community, social, and personal services	3	0.1	0.1	0	0.0	0.0	3	0.1	0.1
Activities of private households	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Extra-territorial organizations and bodies	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Structure of capital by regions									
Bratislava region	2,915	94.0	93.2	302	9.7	100.0	3,217	103.7	93.8
Trnava region	111	3.6	3.5	0	0.0	0.0	111	3.6	3.2
Trenčín region	-14	-0.5	-0.4	0	0.0	0.0	-14	-0.5	-0.4
Nitra region	26	0.8	0.8	0	0.0	0.0	26	0.8	0.8
Žilina region	-2	-0.1	-0.1	0	0.0	0.0	-2	-0.1	-0.1
Banská Bystrica region	100	3.2	3.2	0	0.0	0.0	100	3.2	2.9
Prešov region	-22	-0.7	-0.7	0	0.0	0.0	-22	-0.7	-0.6
Košice region	15	0.5	0.5	0	0.0	0.0	15	0.5	0.4

Note: Preliminary data.

1) Equity capital.



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 in total	2,536	78.6	100.0	-29	-0.9	100.0	2,507	77.7	100.0
Structure of capital by country of investment									
Czech Republic	1,620	50.2	63.9	-29	-0.9	100.0	1,591	49.3	63.5
Slovenia	468	14.5	18.5	0	0.0	0.0	468	14.5	18.7
Ethiopia	229	7.1	9.0	0	0.0	0.0	229	7.1	9.1
The Netherlands	196	6.1	7.7	0	0.0	0.0	196	6.1	7.8
Russia	112	3.5	4.4	0	0.0	0.0	112	3.5	4.5
India	58	1.8	2.3	0	0.0	0.0	58	1.8	2.3
Cyprus	49	1.5	1.9	0	0.0	0.0	49	1.5	2.0
Bosnia and Herzegovina	28	0.9	1.1	0	0.0	0.0	28	0.9	1.1
Brazil	26	0.8	1.0	0	0.0	0.0	26	0.8	1.0
Poland	22	0.7	0.9	0	0.0	0.0	22	0.7	0.9
Other countries	-272	-8.4	-10.7	0	0.0	0.0	-272	-8.4	-10.8
Structure of capital by sector									
Agriculture, hunting, and forestry	7	0.2	0.3	0	0.0	0.0	7	0.2	0.3
Fishing	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Mineral raw materials extraction	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Manufacturing	993	30.8	39.2	0	0.0	0.0	993	30.8	39.6
Electricity, gas, and water supply	1	0.0	0.0	0	0.0	0.0	1	0.0	0.0
Construction	-86	-2.7	-3.4	0	0.0	0.0	-86	-2.7	-3.4
Wholesale and retail trade, repairs of motor vehicles	1,596	49.5	62.9	0	0.0	0.0	1,596	49.5	63.7
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	0.0	0	0.0	0.0	1	0.0	0.0
Financial intermediation	-240	-7.4	-9.5	-29	-0.9	100.0	-269	-8.3	-10.7
Real estate, renting and business activities	269	8.3	10.6	0	0.0	0.0	269	8.3	10.7
Public administration and defence, compulsory social security	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Education	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Health and social work	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Other community, social, and personal services	-5	-0.2	-0.2	0	0.0	0.0	-5	-0.2	-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	1,921	59.6	75.7	-29	-0.9	100.0	1,892	58.7	75.5
Trnava region	-46	-1.4	-1.8	0	0.0	0.0	-46	-1.4	-1.8
Trenčín region	893	27.7	35.2	0	0.0	0.0	893	27.7	35.6
Nitra region	-2	-0.1	-0.1	0	0.0	0.0	-2	-0.1	-0.1
Žilina region	-66	-2.0	-2.6	0	0.0	0.0	-66	-2.0	-2.6
Banská Bystrica region	12	0.4	0.5	0	0.0	0.0	12	0.4	0.5
Prešov region	96	3.0	3.8	0	0.0	0.0	96	3.0	3.8
Košice region	-272	-8.4	-10.7	0	0.0	0.0	-272	-8.4	-10.8

1) Equity capital.

Volume of Foreign Direct Investment¹⁾ Outward as at 31 December 2006

	Corporate sector			Banking sector			Total		
	SKK millions	USD millions	%	SKK millions	USD millions	%	SKK millions	USD millions	%
Exchange rate applied: USD 1 = SKK 26.246									
Total volume of FDI outward	32,005	1,219.4	100.0	861	32.8	100.0	32,866	1,252.2	100.0
Structure of capital by country of investment									
Czech Republic	12,835	489.0	40.1	546	20.8	63.4	13,381	509.8	40.7
Luxembourg	7,889	300.6	24.6	0	0.0	0.0	7,889	300.6	24.0
United Kingdom	2,569	97.9	8.0	0	0.0	0.0	2,569	97.9	7.8
Ukraine	1,794	68.4	5.6	0	0.0	0.0	1,794	68.4	5.5
Poland	1,303	49.6	4.1	0	0.0	0.0	1,303	49.6	4.0
Ireland	1,069	40.7	3.3	0	0.0	0.0	1,069	40.7	3.3
Russia	1,017	38.7	3.2	0	0.0	0.0	1,017	38.7	3.1
Cyprus	957	36.5	3.0	0	0.0	0.0	957	36.5	2.9
Slovenia	468	17.8	1.5	0	0.0	0.0	468	17.8	1.4
Austria	428	16.3	1.3	0	0.0	0.0	428	16.3	1.3
Other countries	1,676	63.9	5.2	315	12.0	36.6	1,991	75.9	6.1
Structure of capital by sector									
Agriculture, hunting and forestry	17	0.6	0.1	0	0.0	0.0	17	0.6	0.1
Fishing	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Mining and quarrying	1,435	54.7	4.5	0	0.0	0.0	1,435	54.7	4.4
Manufacturing	6,155	234.5	19.2	0	0.0	0.0	6,155	234.5	18.7
Electricity, gas and water supply	1,454	55.4	4.5	0	0.0	0.0	1,454	55.4	4.4
Construction	249	9.5	0.8	0	0.0	0.0	249	9.5	0.8
Wholesale and retail trade, repairs of motor vehicles	3,134	119.4	9.8	0	0.0	0.0	3,134	119.4	9.5
Hotels and restaurants	83	3.2	0.3	0	0.0	0.0	83	3.2	0.3
Transport, storage and communication	164	6.2	0.5	0	0.0	0.0	164	6.2	0.5
Financial intermediation	9,365	356.8	29.3	861	32.8	100.0	10,226	389.6	31.1
Real estate, renting and business activities	8,483	323.2	26.5	0	0.0	0.0	8,483	323.2	25.8
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	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Other community, social and personal service activities	1,466	55.9	4.6	0	0.0	0.0	1,466	55.9	4.5
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	23,033	877.6	72.0	861	32.8	100.0	23,894	910.4	72.7
Trnava region	2,403	91.6	7.5	0	0.0	0.0	2,403	91.6	7.3
Trenčín region	1,745	66.5	5.5	0	0.0	0.0	1,745	66.5	5.3
Nitra region	202	7.7	0.6	0	0.0	0.0	202	7.7	0.6
Žilina region	134	5.1	0.4	0	0.0	0.0	134	5.1	0.4
Banská Bystrica region	2,050	78.1	6.4	0	0.0	0.0	2,050	78.1	6.2
Prešov region	591	22.5	1.8	0	0.0	0.0	591	22.5	1.8
Košice region	1,847	70.4	5.8	0	0.0	0.0	1,847	70.4	5.6

Note: Preliminary data.

1) Equity capital.



Volume of Foreign Direct Investment¹⁾ Outward as at 31 December 2005

	Corporate sector			Banking sector			Total		
	SKK millions	USD millions	%	SKK millions	USD millions	%	SKK millions	USD millions	%
Exchange rate applied: USD 1 = SKK 31.948									
Total volume of FDI outward	23,721	742.5	100.0	839	26.3	100.0	24,560	768.7	100.0
Structure of capital by country of investment									
Czech Republic	12,215	382.3	51.5	499	15.6	59.5	12,714	398.0	51.8
United Kingdom	2,283	71.5	9.6	0	0.0	0.0	2,283	71.5	9.3
Ukraine	1,812	56.7	7.6	0	0.0	0.0	1,812	56.7	7.4
Ireland	1,140	35.7	4.8	0	0.0	0.0	1,140	35.7	4.6
Poland	1,043	32.6	4.4	0	0.0	0.0	1,043	32.6	4.2
Switzerland	854	26.7	3.6	0	0.0	0.0	854	26.7	3.5
Luxembourg	808	25.3	3.4	0	0.0	0.0	808	25.3	3.3
Russia	623	19.5	2.6	0	0.0	0.0	623	19.5	2.5
Cyprus	512	16.0	2.2	0	0.0	0.0	512	16.0	2.1
Slovenia	469	14.7	2.0	0	0.0	0.0	469	14.7	1.9
Other countries	1,962	61.4	8.3	340	10.6	40.5	2,302	72.1	9.4
Structure of capital by sector									
Agriculture, hunting, and forestry	20	0.6	0.1	0	0.0	0.0	20	0.6	0.1
Fishing	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Mineral raw materials extraction	1,149	36.0	4.8	0	0.0	0.0	1,149	36.0	4.7
Manufacturing	5,151	161.2	21.7	0	0.0	0.0	5,151	161.2	21.0
Electricity, gas, and water supply	1,495	46.8	6.3	0	0.0	0.0	1,495	46.8	6.1
Construction	53	1.7	0.2	0	0.0	0.0	53	1.7	0.2
Wholesale and retail trade, repairs of motor vehicles	5,731	179.4	24.2	0	0.0	0.0	5,731	179.4	23.3
Hotels and restaurants	91	2.8	0.4	0	0.0	0.0	91	2.8	0.4
Transport, storage, post and telecommunications	43	1.3	0.2	0	0.0	0.0	43	1.3	0.2
Financial intermediation	4,943	154.7	20.8	839	26.3	100.0	5,782	181.0	23.5
Real estate, renting and business activities	3,485	109.1	14.7	0	0.0	0.0	3,485	109.1	14.2
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	1,560	48.8	6.6	0	0.0	0.0	1,560	48.8	6.4
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	15,451	483.6	65.1	839	26.3	100.0	16,290	509.9	66.3
Trnava region	1,935	60.6	8.2	0	0.0	0.0	1,935	60.6	7.9
Trenčín region	1,513	47.4	6.4	0	0.0	0.0	1,513	47.4	6.2
Nitra region	65	2.0	0.3	0	0.0	0.0	65	2.0	0.3
Žilina region	544	17.0	2.3	0	0.0	0.0	544	17.0	2.2
Banská Bystrica region	1,617	50.6	6.8	0	0.0	0.0	1,617	50.6	6.6
Prešov region	744	23.3	3.1	0	0.0	0.0	744	23.3	3.0
Košice region	1,852	58.0	7.8	0	0.0	0.0	1,852	58.0	7.5

Note: Preliminary data.

1) Equity capital.

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	20,321	713.1	100.0	527	18.5	100.0	20,848	731.6	100.0
Structure of capital by country of investment									
Czech Republic	9,123	320.2	44.9	481	16.9	91.3	9,604	337.0	46.1
United Kingdom	2,282	80.1	11.2	0	0.0	0.0	2,282	80.1	10.9
Ukraine	1,238	43.4	6.1	0	0.0	0.0	1,238	43.4	5.9
Ireland	1,136	39.9	5.6	0	0.0	0.0	1,136	39.9	5.4
Hungary	1,130	39.7	5.6	0	0.0	0.0	1,130	39.7	5.4
Luxembourg	1,111	39.0	5.5	0	0.0	0.0	1,111	39.0	5.3
Poland	867	30.4	4.3	0	0.0	0.0	867	30.4	4.2
Austria	646	22.7	3.2	0	0.0	0.0	646	22.7	3.1
Russia	474	16.6	2.3	0	0.0	0.0	474	16.6	2.3
Slovenia	468	16.4	2.3	0	0.0	0.0	468	16.4	2.2
Other countries	1,846	64.8	9.1	46	1.6	8.7	1,892	66.4	9.1
Structure of capital by sector									
Agriculture, hunting, and forestry	30	1.1	0.1	0	0.0	0.0	30	1.1	0.1
Fishing	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Mineral raw materials extraction	521	18.3	2.6	0	0.0	0.0	521	18.3	2.5
Manufacturing	4,680	164.2	23.0	0	0.0	0.0	4,680	164.2	22.4
Electricity, gas, and water supply	1,414	49.6	7.0	0	0.0	0.0	1,414	49.6	6.8
Construction	413	14.5	2.0	0	0.0	0.0	413	14.5	2.0
Wholesale and retail trade, repairs of motor vehicles	5,808	203.8	28.6	0	0.0	0.0	5,808	203.8	27.9
Hotels and restaurants	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Transport, storage, post and telecommunications	42	1.5	0.2	0	0.0	0.0	42	1.5	0.2
Financial intermediation	3,079	108.1	15.2	527	18.5	100.0	3,606	126.5	17.3
Real estate, renting and business activities	2,836	99.5	14.0	0	0.0	0.0	2,836	99.5	13.6
Public administration and defence, compulsory social security	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Education	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Health and social work	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Other community, social, and personal services	1,498	52.6	7.4	0	0.0	0.0	1,498	52.6	7.2
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	13,061	458.3	64.3	527	18.5	100.0	13,588	476.8	65.2
Trnava region	1,779	62.4	8.8	0	0.0	0.0	1,779	62.4	8.5
Trenčín region	1,460	51.2	7.2	0	0.0	0.0	1,460	51.2	7.0
Nitra region	39	1.4	0.2	0	0.0	0.0	39	1.4	0.2
Žilina region	564	19.8	2.8	0	0.0	0.0	564	19.8	2.7
Banská Bystrica region	1,654	58.0	8.1	0	0.0	0.0	1,654	58.0	7.9
Prešov region	619	21.7	3.0	0	0.0	0.0	619	21.7	3.0
Košice region	1,145	40.2	5.6	0	0.0	0.0	1,145	40.2	5.5

1) Equity capital.