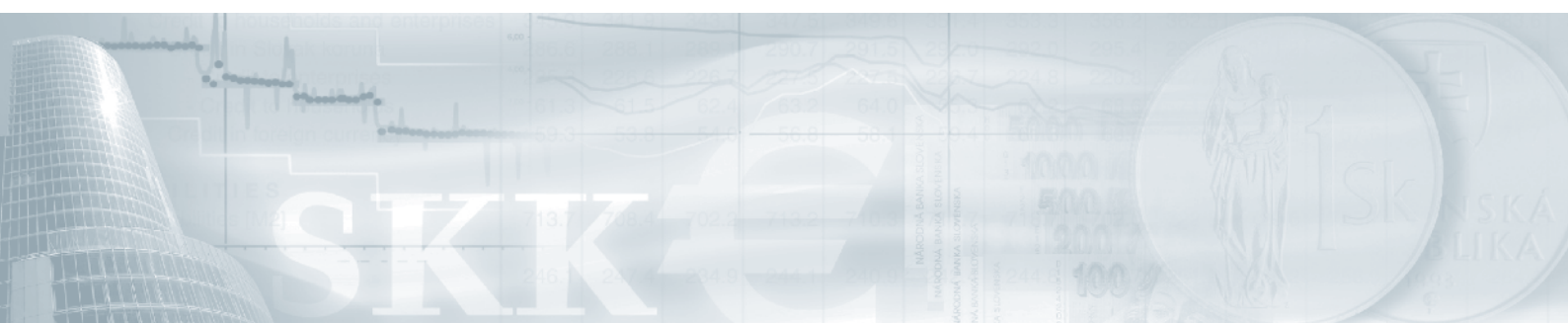




NÁRODNÁ BANKA SLOVENSKA



Monetary Survey

April 2008

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*Prepared on the basis of the Situation Report on the Monetary Development in April 2008,
approved by the NBS Bank Board on 27 May 2008.*

ISSN 1336-6459 (online)

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

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**Abbreviations**

| | |
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| 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 April in comparison with the previous month. The year-on-year rate of headline inflation reached 3.7%. Core inflation (excluding energy and unprocessed food prices) recorded annual growth of 3.9%.

Measured in terms of the Consumer Price Index (CPI), consumer prices increased by 0.2% in April, compared with the previous month. The 12-month headline and core inflation rates reached 4.3% and 4.6%, respectively.

The M3 monetary aggregate (according to ECB methodology) decreased month-on-month by SKK 8.5 billion in March and its year-on-year growth rate decreased to 10.5%, compared with February.

The total volume of MFI receivables from residents (including securities issued by clients and held by MFIs, according to ECB methodology) decreased month-on-month by SKK 4.8 billion in March, and the rate of annual growth slowed down by 1.9 of a percentage point to 16.9%.

The average interest rate on new loans to non-financial corporations decreased by 0.09 of a percentage point to 5.70% in March, while the rate on new loans to households decreased by 0.23 of a percentage point to 12.27%. Over the same period, the average interest rate on new deposits from non-financial corporations (households) increased by 0.01 (0.12) of a percentage point to 2.13% (1.18%).

At the end of April, the State Budget of the Slovak Republic resulted in a surplus of SKK 7.7 billion.

The foreign reserves of NBS (at current exchange rates) stood at USD 19.8 billion in April. At the end of the month, the volume of reserves was 3.2 times greater than the volume of average monthly imports of goods and services to Slovakia for the first three months of 2008. At the end of March, the coverage of average monthly imports (payments for imports of goods and services according to data from banking statistics) by the official foreign reserves corresponded to 4.2 times the volume of average monthly imports of goods and services to Slovakia for the first three months of 2008.

Národná banka Slovenska conducted no foreign exchange intervention in April.

According to preliminary data, the balance of payments on current account for February 2008 generated a surplus of SKK 5.1 billion. Over the same period, the capital and financial account generated a surplus of SKK 15.1 billion. From January to March, the b.o.p. current account produced a deficit of SKK 3.0 billion, while the trade balance resulted into a surplus of SKK 10.4 billion.

In April, the average daily sterilisation position of NBS increased in comparison with March by SKK 1 billion to SKK 372.17 billion.



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), slowed down to 3.3% in April from 3.6% in the previous month. The highest year-on-year growth in consumer prices was reported by Slovenia (6.2%), Spain (4.4%), Luxemburg and Cyprus (both 4.3%). The steepest year-on-year increase was recorded in food prices (6.0%) and the prices of transport and housing related services (both 4.8%). Price levels in telecommunications dropped by 1.6%. In the same period a year earlier, consumer prices in the euro area increased by 1.9%.

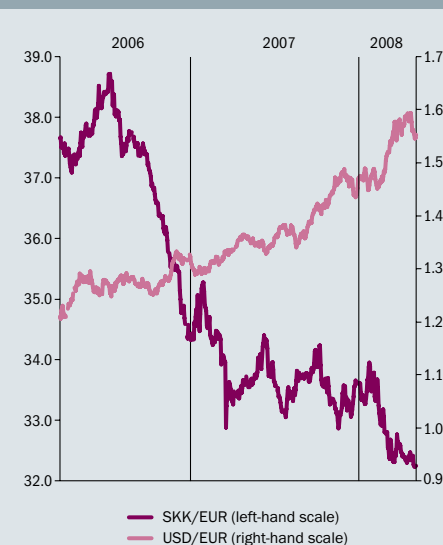
EUR/USD exchange rate In April, the development of the exchange rate of the euro to the dollar was influenced by the continuing downturn in the US real estate market, decreasing consumer confidence, which reached its sixteen months low, and protracted loss of jobs. These data, as well as the increase in unemployment rate to 5.1% led to a further weakening of the dollar against the euro to a level exceeding 1.59 USD/EUR. At the end of April, the dollar started to appreciate against the euro, partly due to a moderate revival of US equity markets. A positive signal for investors came at the end of the month with the announcement by the Fed on the reduction of its federal funds rate by 25 basis points to 2%. Compared with the last trading day of March (1.5812 USD/EUR), the single European currency depreciated at the end of April by 1.7%. Compared with the beginning of the year, it appreciated by 5.8% (compared with the same month of 2007, the euro appreciated by 14.2% against the dollar).

At its May meeting held on May 2008, the ECB Governing Council decided to leave its key interest rates unchanged. The rates for main refinancing operations, overnight refinancing operations and overnight sterilisation operations thus remained at 4.00%, 5.00% and 3.00%, respectively.

Visegrad Countries (V4)

Inflation Compared with the previous month, the 12-month inflation rate, as measured by the Harmonised Index of Consumer Prices, decreased in the Czech Republic and Poland. The rate of inflation growth in the Czech Republic and Poland decreased by 0.4 of a percentage point to 6.7% and by 0.1 of a percentage point to 4.3%, respectively. In Hungary, the price growth accelerated slightly (by 0.1 of a percentage point) to reach 6.8%.

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



Source: ECB, NBS.

Chart 2 Exchange Rate Indices of V4 Currencies against the Euro (29 December 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.



High demand for risky assets and positive sentiments in the region that had been observed in the previous month continued also in April, resulting into the appreciation of the national currencies of V4 countries. In the second half of the month, influenced by profit takings, the exchange rates of the currencies of V4 countries depreciated slightly.

Exchange rates of V4 currencies

Depreciation of the Czech koruna at the end of March was of a short-term nature only and the koruna appreciated in the first half of April, supported by positive sentiments and favourable macroeconomic indicators. The decrease in risk aversion, combined with expectations of further increases in interest rates, also influenced the exchange rate of the Hungarian forint and the Polish zloty. In the second half of April, the exchange rates of the currencies in the region were partly corrected and depreciated slightly. Compared with the last trading day of the previous month, the Czech koruna, the Hungarian forint and the Polish zloty appreciated against the euro by 0.51%, 2.36% and 2%, respectively.

During the month of April, the Hungarian central bank was the only central bank in the region to change its interest rates. With effect from 29 April, Magyar Nemzeti Bank increased its base interest rate by 0.25% to 8.25%. The aim of this measure was to eliminate potential secondary effects that might occur as a result of protracted high inflation and to put a break on inflation expectations. Narodowy Bank Polski and Česká národní banka left their interest rates unchanged at 5.75% and 3.75%, respectively.

Key interest rates in V4 countries



3 Inflation

3.1 Consumer Price Index

HICP Inflation

Harmonised index of consumer prices

Consumer prices, as measured by HICP, increased month-on-month by 0.3% in April, with the prices of goods and services growing by 0.4% and 0.2%, respectively. On a year-on-year basis, consumer prices rose by 3.7% (in March by 3.6%). Overall inflation, excluding energy and unprocessed food prices (core inflation) reached 3.9% year-on-year (1.5% in July). The average 12-month inflation rate from May 2007 till April 2008 stood at 2.4%. The average inflation rate since the beginning of the year reached 3.5%. HICP inflation in April was slightly higher than expected by NBS, mainly due to a steeper-than-expected growth in food prices.

Table 1 Harmonised Index of Consumer Prices (year-on-year changes in %)

| | 2007 | | 2008 | | | |
|--|------|------|------|------|-------|-------|
| | Nov. | Dec. | Jan. | Feb. | March | April |
| TOTAL | 2.3 | 2.5 | 3.2 | 3.4 | 3.6 | 3.7 |
| Goods | 1.6 | 1.8 | 2.9 | 3.0 | 3.3 | 3.3 |
| Industrial goods | -0.4 | -0.2 | 1.2 | 1.3 | 1.6 | 1.5 |
| Industrial goods (excl. energies) | -1.3 | -1.2 | -0.5 | -0.3 | 0.2 | 0.1 |
| Energies | 0.8 | 1.2 | 3.6 | 3.7 | 3.8 | 3.6 |
| Food | 5.5 | 5.8 | 6.1 | 6.3 | 6.5 | 6.7 |
| Processed food (including alcohol and tobacco) | 6.5 | 7.4 | 8.3 | 8.6 | 8.6 | 9.3 |
| Unprocessed food | 3.3 | 2.6 | 1.7 | 1.6 | 2.5 | 1.8 |
| Services | 3.7 | 3.7 | 3.8 | 4.0 | 4.2 | 4.4 |
| Total, excluding unprocessed food and energies (core inflation) | 2.6 | 2.8 | 3.2 | 3.5 | 3.7 | 3.9 |
| Total, excluding energies | 2.6 | 2.8 | 3.1 | 3.3 | 3.6 | 3.7 |

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

Stagnating goods prices

Looking at the basic structure of inflation, the annual pace of growth in services prices accelerated moderately. The rate of price growth in goods, on the other hand, stagnated.

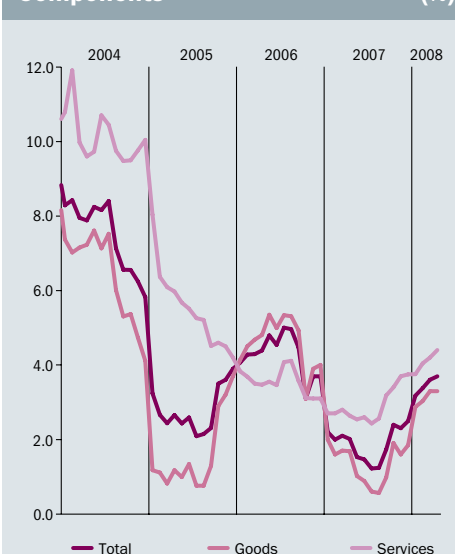
In goods prices, food prices recorded a faster annual growth, while the growth in industrial product prices weakened moderately. Development of industrial goods prices was influenced by slower annual growth in the prices of industrial goods (excluding energy) and energy prices. As to energy prices, the prices of heat increased moderately in April, while the annual rate of growth in fuel prices slowed down. The annual growth in food prices accelerated, driven by faster annual growth in the prices of processed food and slower annual growth in unprocessed food prices. The increased pace of annual growth in processed food prices resulted from faster growth in the prices of oils and non-alcoholic and alcoholic beverages. As concerns unprocessed food, vegetable prices decreased even further. The prices of fruits and meat, on the other hand, grew at a faster pace.

The prices of services increased moderately on a year-on-year basis. Compared with the previous month, the rate of growth accelerated particularly in the prices of recreation and dentist services.

Expectations for the following month

The year-on-year rate of headline inflation is expected to accelerate moderately in May 2008, compared with April 2008, mainly as a result of faster growth in goods prices. The prices of services, on the other hand, are expected to stagnate on a year-on-year basis in May.

Chart 3 HICP Inflation and Its Main Components (%)



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



As to goods prices, the prices of industrial products (excluding energy) are expected to increase their growth rate. Food prices are also likely to report higher annual growth.

CPI Inflation

In April 2008, consumer prices rose month-on-month by 0.2%, which was notably faster than expected by NBS. The month-on-month increase in administered prices reached 0.1% (due to an increase in the prices of health services). Looking at the basic structure of inflation, core inflation increased slightly more than forecasted. Core inflation was driven mainly by the growth in food prices (with prices of fats and oils, fruits and vegetables growing most notably). Price development in market services was influenced by growing prices of housing services and hotel, cafe and restaurant services. The prices of tradable goods (excluding fuels) stagnated. The annual growth in consumer prices accelerated to 4.3% (4.2% in March). Core inflation reached 4.6% (4.5% one month ago). The average year-on-year inflation from May 2007 till April 2008 stood at 3.1%.

Consumer Price Index

| | CPI inflation | | HICP inflation by CPI component | |
|--|---------------|------------|---------------------------------|------------|
| | Change versus | | | |
| | March 2008 | April 2007 | March 2008 | April 2007 |
| Total in % | 0.2 | 4.3 | 0.3 | 3.7 |
| Regulated prices in % | 0.1 | 3.5 | 0.2 | 3.7 |
| Share of total, in percentage points ¹⁾ | 0.03 | - | 0.06 | - |
| Impact of changes in indirect taxes on non-regulated prices – Share of total, in percentage points¹⁾ | 0.00 | - | 0.00 | - |
| Core inflation in % | 0.3 | 4.6 | 0.3 | 3.7 |
| Share of total, in percentage points ¹⁾ | 0.21 | - | 0.24 | - |
| of which: Food prices in % | 1.2 | 9.4 | 1.2 | 7.9 |
| Share of total, in percentage points ¹⁾ | 0.09 | - | 0.19 | - |
| Tradable goods in % ¹⁾ | 0.1 | 1.3 | 0.1 | 1.7 |
| Share of total, in percentage points ¹⁾ | 0.03 | - | 0.025 | - |
| Tradable goods excluding fuels, in % ¹⁾ | 0.0 | 0.5 | 0.0 | 0.9 |
| Share of total, in percentage points ¹⁾ | 0.01 | - | 0.01 | - |
| Fuels in % ¹⁾ | 0.4 | 9.1 | 0.4 | 9.1 |
| Share of total, in percentage points ¹⁾ | 0.00 | - | 0.01 | - |
| Market services in % ¹⁾ | 0.1 | 6.2 | 0.1 | 3.9 |
| Share of total, in percentage points ¹⁾ | 0.02 | - | 0.03 | - |
| Net inflation (excluding the impact of changes in indirect taxes) in % | 0.1 | 3.5 | 0.1 | 2.5 |
| Share of total, in percentage points ¹⁾ | 0.05 | - | 0.05 | - |
| Net inflation, excluding fuel prices (excluding the impact of changes in indirect taxes) in %¹⁾ | 0.1 | 3.1 | 0.1 | 2.2 |
| Share of total, in percentage points ¹⁾ | 0.03 | - | 0.04 | - |

Sources: Statistical Office of the SR and NBS.
 Note: Net inflation – includes prices increases in the categories 'tradable goods excluding food' and 'market services'.
 1) NBS calculations based on data from the Statistical Office of the SR.

3.2 Producer Prices in March 2008

Industrial producer prices for the domestic market increased month-on-month by 0.2% in March 2008, as a result of price growth in energy and mineral raw materials. The prices of manufacturing products decreased month-on-month by 0.2%.

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

The year-on-year rate of growth in industrial producer prices for the domestic market accelerated by 0.2 of a percentage point compared with February to reach 5.3% in March. This is a result of faster growth in energy prices (8.9%, increase of 1.5 percentage point) and raw material prices (10.3%, increase of 3.1 percentage points). The price growth in manufacturing prices slowed down annually by 0.8 of a percentage point to reach 2.5%.

... accompanied by moderate acceleration of their annual growth



Table 3 Producer Price Developments in March 2008

(%)

| | Month-on-month changes | | Year-on-year changes | | | |
|--|------------------------|-----------|----------------------|-----------|-----------|-------------------------------------|
| | Feb. 2008 | Mar. 2008 | Mar. 2007 | Feb. 2008 | Mar. 2008 | Average since the beginning of 2008 |
| Industrial producer prices (for the domestic market) | 2.4 | 0.2 | 3.1 | 5.1 | 5.3 | 4.9 |
| – Prices of manufacturing products | 0.2 | -0.2 | 1.1 | 3.3 | 2.5 | 3.0 |
| – Prices of mining and quarrying products | 4.2 | 1.9 | -2.3 | 7.2 | 10.3 | 7.1 |
| – Prices of electricity, gas, steam, and hot water | 5.4 | 0.7 | 6.2 | 7.4 | 8.9 | 7.5 |
| Industrial producer prices (for export) | 0.2 | -0.1 | -3.8 | 2.7 | 3.0 | 2.5 |
| – Prices of manufacturing products | 0.1 | -0.2 | -3.3 | 1.8 | 1.8 | 1.7 |
| Construction prices | 0.6 | 0.9 | 4.2 | 4.5 | 4.8 | 4.7 |
| Building materials prices | 0.0 | 0.4 | 5.1 | 4.0 | 4.1 | 4.2 |
| Agricultural prices | - | - | -0.3 | 14.5 | 14.9 | 13.1 |
| – Prices of plant products | - | - | 21.3 | 41.9 | 47.8 | 44.0 |
| – Prices of animal products | - | - | -3.5 | 8.3 | 8.9 | 6.8 |

Source: Statistical Office of the SR.

The faster annual growth in energy prices in March was the result of accelerated price growth in all its basic components. Prices of electricity generation and distribution increased by 1.2 percentage point to 11.0%, prices of gas production and transport of gaseous fuels via pipelines rose by 2.4 percentage points to 7.7%, prices of steam and hot water supply by 0.8 of a percentage point to 1.9% and water treatment and distribution by 3.9 percentage points to 6.9%.

Slower year-on-year growth in industrial producer prices in March was attributable mostly to the slower growth in refined oil products (slowdown of 8.7 percentage points to 24.6%), compared with February. This slowdown was caused by the base effect. The dampening effect of the prices of transport equipment even increased (by 2.2 percentage points to -6.5%) with base metals and finished metal products (-1.6%) and other industrial products (-2.5%) also dampening the price growth. In addition to refined oil products, price growth was also supported by food product prices (7.7%), other non-metal mineral products (5.2%) and chemical products (3.6%).

Among food products, the largest increase (larger than in February) was observed in the prices of industrial fodder (24.4%), animal and plant fats and oils (24.1%), and flour products (22.1%). The prices of dairy products (increase of 11.2%) and beverages (4.5%) recorded a slower growth than one month ago. The prices of meat and meat products (-0.2%) and processed and canned fruits and vegetables (-4.8%) continued their downward trend.

Industrial producer prices for export

The export prices of manufacturing products, which are the most determining factor of industrial producer prices for export, dropped month-on-month by 0.2% in March, mainly due to continued decrease in export prices of transport equipment and electrical and optical devices (decrease of 1.2% to -1.4% and decrease of 1.1 percentage point to -1.7%, respectively). On a year-on-year basis, the export prices of manufacturing products increased by 1.8%.

The annual growth in industrial producer prices for export in March was driven mostly by quickly growing export prices of refined oil products (increase of 31.1% (even though this figure was by 4.7 percentage points lower than in February)). Price growth on a year-on-year basis was also supported by export prices for food products (13.6%), electrical and optical devices (1.5%),

Chart 4 Developments in Industrial Producer Prices and Manufacturing Products Prices
(year-on-year changes in %)



Source: Statistical Office of the SR.

Chart 5 Developments in Food Prices in Primary Production, Processing, and Consumption
(year-on-year changes in %)



Source: Statistical Office of the SR.

paper products (2.7%), chemical products (2.4%) and other non-metal mineral products (1.7%). Drops in export prices of transport equipment (-4.6%), base metals and finished metal products (-2.0%), plant and machinery (-0.6%) and textile products (-3.6%) dampened the overall price growth.

Agricultural prices

The year-on-year rate of growth in agricultural prices increased by 0.4 of a percentage point on the previous month to reach 14.9% in March, due to protracted growth in plant product prices (increase of 5.9 percentage points to 41.9%) and animal product prices (increase of 0.6 of a percentage point to 8.9%).

The growth in plant product prices was driven mostly by higher prices of oil seeds, which increased by 68.8% (sunflower by as much as 86.5%) and cereals, which increased by 57.1% (corn by 58.5%, wheat by 58.4%, rye by 57.6%, barley by 52.8% and oat by 41.9%). The prices of pulses and fruits rose by 15.9% and 4.6%, respectively. The prices of potatoes, tobacco and vegetables went down by 15.0%, 8.2% and 3.3%, respectively.

The increase in animal product prices is attributable to higher prices in all product categories. The prices of fish went up by 25.1%, raw cows' milk by 16.9%, poultry

by 14.1% and eggs by 11.9%. The prices of pigs and cattle including calves decreased by 1.5% and 0.6%, respectively.

In April 2008, industrial producer prices should be influenced by growing prices of crude oil in the world markets, resulting into energy price growth pressures. Price growth should further be supported by the prices of food. The protracted year-on-year appreciation of the Slovak koruna has still a certain dampening effect on price growth. Owing to these factors, the rate of year-on-year growth in industrial producer prices is expected to accelerate in April, compared to March.

According to latest agrarian market news, the demand for cereals exceeds the supply indicating that the purchase prices should slightly increase also in April. The prices of colza and sunflower are likely to remain on relatively high levels, with no significant change compared with the previous month. As to animal products, pork prices are expected to grow, while the prices of cattle should stay at about the last year's level. The purchase price of raw cow's milk remains on a markedly higher level than one year ago; it, however, has been decreasing since the beginning of the year. Overall, the prices of agricultural products are expected to grow in April.



4 Factors Influencing Development of Inflation

4.1 Monetary Aggregates

Continued decrease in the growth rate of M3

The M3 monetary aggregate (according to ECB methodology) stood at SKK 1,084.6 billion in March, which was by SKK 8.5 billion less than in the previous month. This decrease is attributable mainly to the disbursement of dividends to foreign investors, accompanied by a decrease in deposits by non-financial corporations. The annual rate of growth of the M3² aggregate continued the downward trend from the previous month, reaching 10.5% (down by 1.7 percentage point compared with the previous month).

Looking at the structure of M3 deposits, the development of the monetary aggregates has been influenced predominantly by deposits with an agreed maturity of up to 2 years from the second half of 2006, even though their contribution to the overall growth in the M3 monetary aggregate has been lower in the current year. As far as the other short-term deposits are concerned, the contribution of deposits repayable on demand has also been decreasing; the contribution of the other main M3 components has been relatively stable.

Main M3 Components

Decrease in short-term deposits

The individual components of the M1 aggregate developed in the same direction in March, contrasting with the development in the previous month. Cash in circulation and deposits and loans received repayable on demand decreased by SKK 1.5 billion and SKK 2.7 billion, respectively. Their annual rates of growth also decreased and the annual rate of growth in the M1 aggregate reached its lowest level since 2004 (7.2%, decrease of 1.4 percentage point, compared with February).

In other short-term deposits, the most significant decrease was recorded in deposits and loans received with an agreed maturity of up to 2 years (decrease of SKK 6.0 billion). Deposits with a notice period of up to 3 months also decreased moderately. The current development confirms pronounced slowdown in the growth of short-term deposits, with the rate of growth in deposits and received loans with an agreed maturity of up to 2 years and in M2 aggregate reaching 11.7% (decrease of 3.0%, compared with February) and 8.7%, (decrease of 2.0%), respectively.

From the marketable instruments, money market fund shares/units continued to grow (by SKK 1.0 billion, compared with the previous month). Their annual pace of growth slowed down somehow, but still remains on a high level of 35.6%. The volume of debt securities issued with a maturity of up to 2 years rose by SKK 1.0 billion; the volume of repo operations equalled to zero.

Main M3 Counterparts

Slower growth in MFI receivables from residents (including securities)

Looking at the main M3 counterparts, MFI receivables from residents (including securities issued by clients and held by MFIs) decreased by SKK 4.8 billion in March, compared with the previous month, which is attributable mainly to the decrease in receivables from the general government (of SKK 15.3 billion). This decrease was only partly offset by the increase in receivables from the private sector (of SKK 10.5 billion). The annual rate of growth in receivables from residents decreased to 16.9% (decrease of 1.8 percentage points): the rate of growth in receivables from the general government returned to negative figures and the rate of growth in receivables from the private sector increased to 25.8%.

Similarly to the previous month, the decrease in net foreign assets continued also in March (decrease of SKK 20.8 billion), whose main accelerator was again the decrease in foreign assets (of SKK 14.1 billion), accompanied by a lower increase in foreign liabilities.

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.

Chart 6 Largest Contributions of M3 Components to Year-on-year Dynamics of M3 (p.p.)

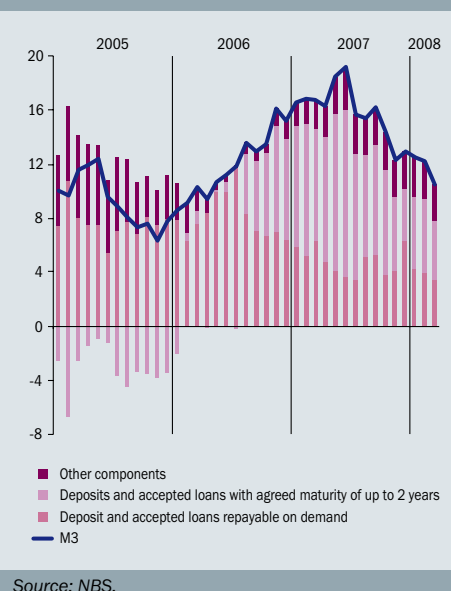




Table 4 Comparison of Month-on-month Developments in Monetary Aggregates (ECB methodology)

| | Outstanding amounts (in billions of SKK) ¹⁾ | | | Year-on-year changes (in %) ²⁾ | |
|--|---|--------------|--------------|--|--------------|
| | Mar. 2007 | Feb. 2008 | Mar. 2008 | Feb. 2008 | Mar. 2008 |
| Currency in circulation | 130.8 | 138.3 | 136.8 | 6.9 | 4.6 |
| Deposits and received loans repayable on demand | 419.5 | 456.4 | 453.7 | 9.1 | 8.0 |
| Of which: Non-financial corporations | 175.3 | 186.4 | 184.9 | 7.0 | 5.4 |
| Households and non-profit institutions serving households | 192.8 | 219.4 | 219.9 | 15.7 | 14.0 |
| M1 | 550.3 | 594.8 | 590.5 | 8.6 | 7.2 |
| Deposits and loans received with an agreed maturity of up to 2 years | 366.6 | 415.5 | 409.5 | 14.7 | 11.7 |
| Of which: Non-financial corporations | 125.7 | 124.5 | 116.2 | 2.9 | -7.6 |
| Households and non-profit institutions serving households | 184.9 | 218.3 | 219.9 | 17.6 | 18.9 |
| Deposits repayable at a period of notice of up to 3 months | 10.8 | 9.5 | 9.3 | -13.8 | -13.3 |
| Of which: Households and non-profit institutions serving households | 10.6 | 9.3 | 9.2 | -13.2 | -12.7 |
| M2 | 927.7 | 1,019.8 | 1,009.3 | 10.7 | 8.7 |
| Money market fund shares/units | 47.4 | 63.3 | 64.3 | 35.8 | 35.6 |
| Repo operations | 0.0 | 0.0 | 0.0 | - | - |
| Debt securities issued with a maturity of up to 2 years | 6.0 | 10.0 | 11.0 | 41.8 | 83.8 |
| M3 | 981.0 | 1,093.1 | 1,084.6 | 12.2 | 10.5 |

Source: NBS.

Note: Sums may not add 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 referred to by the given indicators.

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

2) Year-on-changes are calculated on the basis of chain indices; index reference period is January 2005.

Table 5 Main M3 Counterparts (ECB methodology)

| | Outstanding amounts (in billions of SKK) ¹⁾ | | | Year-on-year changes (in %) ²⁾ | |
|--|---|--------------|--------------|--|--------------|
| | Mar. 2007 | Feb. 2008 | Mar. 2008 | Feb. 2008 | Mar. 2008 |
| MFI receivables from residents (including securities) | 899.6 | 1,049.8 | 1,045.0 | 18.8 | 16.9 |
| Receivables from general government | 242.2 | 240.2 | 224.9 | 0.3 | -7.0 |
| Receivables from the private sector | 657.3 | 809.6 | 820.1 | 25.6 | 25.8 |
| Net foreign assets | 250.5 | 263.1 | 242.3 | -4.0 | -7.6 |
| Foreign assets | 508.8 | 546.9 | 532.8 | 13.8 | 2.4 |
| Foreign liabilities | 258.1 | 283.8 | 290.5 | 36.2 | 12.5 |
| Long-term financial liabilities (excluding capital and reserves) | 124.2 | 142.6 | 142.8 | 15.3 | 14.9 |
| Other items net ³⁾ | -45.9 | -77.2 | -59.9 | 37.6 | 32.9 |
| M3 | 981.0 | 1,093.1 | 1,084.6 | 12.2 | 10.5 |

Source: NBS.

Note: Differences in the sums are due to rounding.

1) As at the last day of the given period.

2) Year-on-changes are calculated on the basis of chain indices; index reference period is January 2005.

3) Other items net include capital, reserves and provisions, as well as deposits and loans received from the central government.

Compared with the previous month, long-term financial liabilities (excluding capital, reserves and provisions) went up only moderately in March (by SKK 0.1 billion). The rate of their annual growth decreased to 14.9%. This increase was supported mainly by debt securities issued with a maturity of over 2 years (increase of SKK 1.0 billion); deposits and loans received with an agreed maturity of over 2 years and deposits repayable at a period of notice of over 3 months, on the other hand, decreased.



Table 6 MFI Receivables from the Resident Private Sector

| | Outstanding amounts (SKK billions) ¹⁾ | | | Year-on-year changes (%) ³⁾ | |
|---|---|--------------|--------------|---|--------------|
| | Mar. 2007 | Feb. 2008 | Mar. 2008 | Feb. 2008 | Mar. 2008 |
| MFI receivables from the private sector (including securities) | 657.3 | 809.6 | 820.1 | 25.6 | 25.8 |
| – of which: securities issued by the private sector ²⁾ | 13.9 | 17.6 | 17.7 | 26.5 | 27.0 |
| MFI receivables (excluding securities) | 643.4 | 792.0 | 802.4 | 25.6 | 25.8 |
| Non-financial corporations | 332.6 | 413.2 | 415.0 | 26.2 | 26.3 |
| – up to 1 year | 143.7 | 175.7 | 176.6 | 28.7 | 26.2 |
| – 1 to 5 years | 64.2 | 86.7 | 86.0 | 32.2 | 34.0 |
| – over 5 years | 124.6 | 150.8 | 152.4 | 20.1 | 22.4 |
| Financial corporations | 61.6 | 65.9 | 68.5 | 8.7 | 11.5 |
| Insurance corporations and pension funds | 0.0 | 0.0 | 0.0 | - | - |
| Households and non-profit institutions serving households | 249.2 | 312.8 | 318.9 | 28.9 | 28.6 |
| Households | | | | | |
| – consumer loans | 37.5 | 42.3 | 43.0 | 17.0 | 16.4 |
| – construction loans | 164.8 | 210.6 | 214.4 | 30.5 | 30.3 |
| – other loans | 46.9 | 60.0 | 61.4 | 33.2 | 32.1 |

Source: NBS.

Note: Differences in the sums are due to rounding. The missing data were omitted due to a high year-on-year dynamics, resulting from relatively low levels of given measures.

1) Figures refer to the last day of the given period.

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

3) Year-on-changes are calculated on the basis of chain indices; index reference period is January 2005.

Table 7 MFI Receivables from the Resident Private Sector (excluding securities and receivables from NBS)

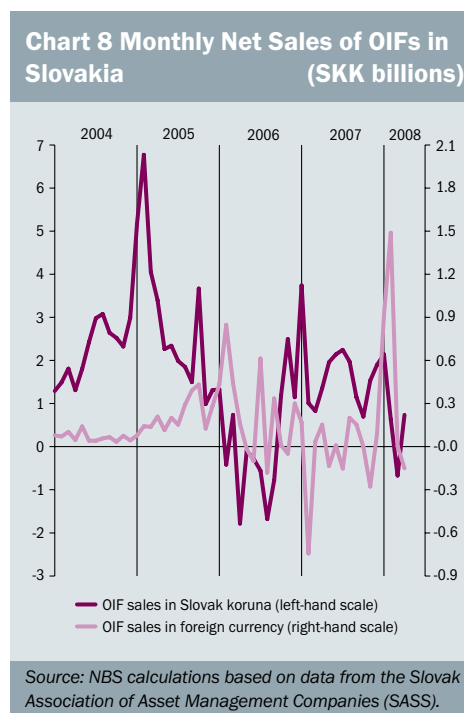
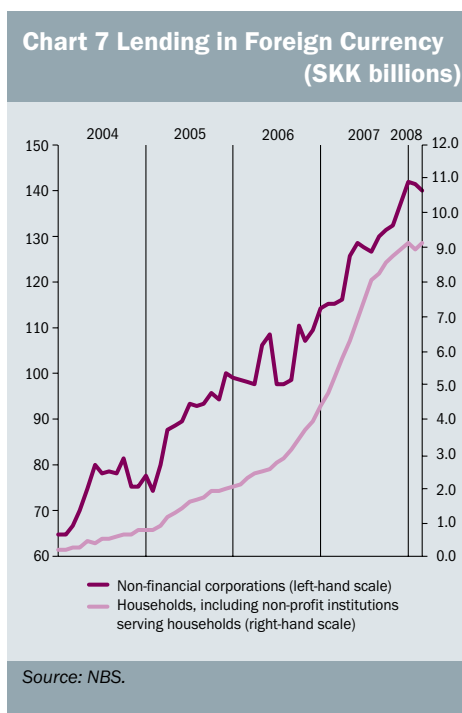
| | Outstanding amounts (SKK billions) ¹⁾ | Year-on-year changes (in %) ²⁾ | | | | | Cumulative changes since beginning of year (SKK billions) | |
|--|--|--|------------|------------|------------|------------|--|--------------|
| | | Mar. 2008 | 2007 Q1 | 2007 Q2 | 2007 Q3 | 2007 Q4 | Mar. 2008 | Mar. 2008 |
| MFI receivables (excluding securities) | 802.4 | 22.5 | 21.4 | 24.8 | 23.9 | 25.8 | 16.1 | 32.5 |
| Non-financial corporations | 415.0 | 19.3 | 20.6 | 26.9 | 24.1 | 26.3 | 6.1 | 15.4 |
| – loans in Slovak koruna | 275.1 | 20.0 | 21.5 | 24.4 | 23.4 | 29.1 | 0.0 | 12.7 |
| – loans in foreign currency | 139.9 | 17.9 | 19.0 | 32.1 | 25.4 | 21.1 | 6.1 | 2.8 |
| Financial corporations (other financial intermediaries and auxiliary financial institutions) | 68.5 | 9.4 | -0.2 | 3.4 | 5.7 | 11.5 | -1.3 | 2.2 |
| – loans in Slovak koruna | 50.5 | 12.6 | 2.8 | 0.3 | -2.9 | 3.8 | -2.1 | 1.3 |
| – loans in foreign currency | 18.0 | -1.1 | -9.6 | 14.5 | 42.1 | 40.9 | 0.7 | 0.9 |
| Insurance companies and pension funds | 0.0 | - | - | - | - | - | 0.0 | 0.0 |
| Households and non-profit institutions serving households | 318.9 | 31.2 | 28.8 | 27.8 | 28.5 | 28.6 | 11.3 | 14.8 |
| – loans in Slovak koruna | 309.7 | 30.0 | 27.1 | 25.9 | 26.8 | 27.6 | 10.0 | 14.7 |
| – loans in foreign currency | 9.1 | 132.5 | 170.5 | 165.5 | 126.5 | 74.0 | 1.3 | 0.1 |
| of which: consumer loans | 43.0 | 24.7 | 20.0 | 18.8 | 17.9 | 16.4 | 1.6 | 1.5 |
| house purchase loans | 214.4 | 31.5 | 30.9 | 30.3 | 30.2 | 30.3 | 8.0 | 10.6 |
| other loans | 61.4 | 35.9 | 28.8 | 26.7 | 31.0 | 32.1 | 1.7 | 2.8 |

Source: NBS.

Note: Figures may not add 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) As at the last day of the given period.

2) Year-on-changes are calculated on the basis of chain indices; index reference period is January 2005.



The overall increase in 'other net counterparts' of SKK 17.3 billion in March was caused particularly by the continuing decrease in deposits and loans received from the central government (excluding deposits held at the State Treasury) of SKK 20.6 billion, which was partly offset by a growth in other liabilities of SKK 11.2 billion.

Structure of MFI Receivables from the Private Sector (excluding securities and NBS receivables)

In March 2008, the growth rate of MFI receivables from the private sector accelerated only moderately. The main cause was faster growth in loans to non-financial and financial corporations, while the growth in household loans slowed down.

Faster growth in loans to non-financial corporations and moderate slowdown in the growth of loans to households

The moderate acceleration of the pace of growth in MFI receivables from non-financial corporations was caused by the low growth figure reported in the previous year. The month-on-month growth in loans reached SKK 1.8 billion in March, the lowest growth figure since the beginning of the year. Broken down by term, the volume of short-term loans with less than 1 year maturity and long-term loans with more than 5 years maturity increased (together by SKK 2.5 billion). The volume of loans with 1 to 5 year maturity decreased by SKK 0.7 billion.

March saw a slowdown in the rate of growth in loans to households of 0.3 of a percentage point, with the growth rate standing at 28.6%. The highest increase over the previous month was again reported in house purchase loans, which increased by SKK 3.8 billion over the previous month. The volume of consumer and other loans increased by SKK 2.2 billion.

The volume of foreign currency MFI receivables from the private sector stagnated at the level of SKK 167.0 billion in March. The decrease in foreign currency MFI receivables from non-financial corporations was offset by the higher volume of loans to non-financial corporations and households. In the sector of non-financial corporations, the sharpest decrease was observed in the volume of euro denominated loans, while loans in other currencies remained unchanged. Household to loans denominated in other currencies were also stagnant, while loans in the euro increased by SKK 0.2 billion.

Investment through Open-end Investment Funds

The inflow of money into open-end investment funds in Slovakia was very moderate in April. Domestic, rather conservative investors have not responded to the revival in the stock markets yet. The net value of OIF assets denominated in SKK decreased to SKK 149.0 billion (by SKK 3.8 billion), with monthly net sales of OIFs standing at SKK 0.7 billion. The figure of net sales of OIFs denominated in foreign currencies was slightly negative (-SKK 0.1 billion).

Inflow of funds into open-end investment funds



Table 8 Net Sales of Open-end Investment Funds in the SR

(in SKK billions)

| | | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sep. | Oct. | Nov. | Dec. | Cum |
|----------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| OIF sales in total, | 2006 | 1.8 | 0.4 | 1.2 | -1.6 | -0.1 | -0.4 | 0.1 | -1.9 | -0.4 | 1.2 | 2.4 | 1.4 | 4.1 |
| in Slovak koruna | 2007 | 3.9 | 0.3 | 0.9 | 1.5 | 1.8 | 2.1 | 2.1 | 2.2 | 1.3 | 0.7 | 1.3 | 2.0 | 20.0 |
| and foreign currency | 2008 | 3.1 | 2.1 | -0.7 | 0.6 | | | | | | | | | 5.1 |

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

The highest monthly net sales were traditionally reported by money market funds (SKK 1.2 billion) in April. Equity funds and special real estate funds reported only slightly positive net sales (SKK 0.047 billion in total). Negative net sales were reported by other OIFs, namely by bond funds, mixed funds, funds of funds and other funds (SKK -0.6 billion in total). The net sales of OIFs of all types in the Slovak Republic, denominated in SKK and foreign currencies, were positive and totalled SKK 0.6 billion.

Receivables of leasing companies, factoring companies and consumer finance companies

The volume of receivables of leasing, factoring and consumer finance companies from the private sector amounted to SKK 131.7 billion at the end of the first quarter of 2008. Compared with the previous quarter, their volume increased by SKK 9.6 billion and the annual rate of growth reached 27.4%. The total receivables consist mostly of receivables arising from the provision of leased assets; the rest are other receivables (including receivables from instalment sales and from consumer loans granted). Broken down by maturity, the highest increase was reported in long-term receivables (constituting the largest part of all receivables). The volume of short-term receivables increased only moderately by SKK 0.7 billion, compared with the previous quarter. Year-on-year, they decreased by 8.3%.

Table 9 Receivables from Leasing Companies, Factoring companies and Consumer Finance Companies (SKK billion)

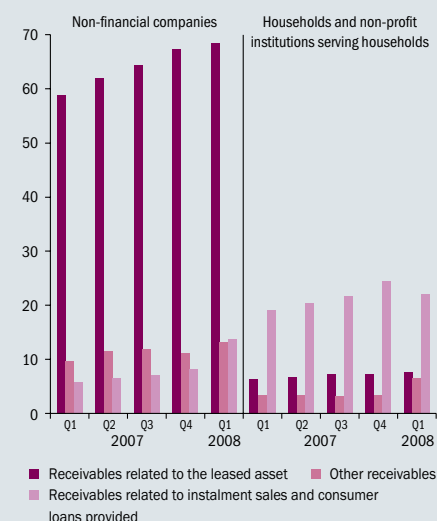
| | Outstanding amounts in SKK billions | | | | | Year-on-year growth in % | |
|---|-------------------------------------|-------|-------|-------|-------|--------------------------|--|
| | 2007 | | | | 2008 | 2008 | |
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q1 | |
| Receivables in total | 103.4 | 110.7 | 115.7 | 122.1 | 131.7 | 27.4 | |
| In SKK | 80.7 | 84.4 | 87.2 | 92.8 | 98.4 | 21.9 | |
| In EUR | 22.4 | 25.9 | 27.4 | 28.4 | 33.0 | 47.5 | |
| In other currency | 0.3 | 0.4 | 1.2 | 0.8 | 0.3 | 16.0 | |
| Non-financial companies | 74.3 | 80.0 | 83.4 | 86.6 | 95.4 | 28.4 | |
| Receivables related to the leased asset | 58.9 | 62.0 | 64.4 | 67.2 | 68.5 | 16.4 | |
| Other receivables | 15.4 | 18.0 | 19.0 | 19.3 | 26.9 | - | |
| Of which: Receivables related to instalment sales and consumer loans provided | 5.9 | 6.5 | 7.0 | 8.2 | 13.7 | - | |
| Other financial intermediaries and auxiliary financial institutions | 0.3 | 0.2 | 0.2 | 0.2 | 0.2 | - | |
| Insurance companies and pension funds | 0.0 | 0.1 | 0.1 | 0.1 | 0.0 | - | |
| Households and non-profit institutions serving households | 28.8 | 30.4 | 32.1 | 35.2 | 36.1 | 25.4 | |
| Receivables related to the leased asset | 6.3 | 6.7 | 7.2 | 7.4 | 7.6 | 20.8 | |
| Other receivables | 22.5 | 23.8 | 24.9 | 27.9 | 28.5 | 26.7 | |
| Of which: Receivables related to instalment sales and consumer loans provided | 19.1 | 20.4 | 21.7 | 24.5 | 22.0 | 15.1 | |

Source: NBS.

Note: The missing data were omitted due to a high year-on-year dynamics, resulting from relatively low levels of given measures.

The volume of receivables from non-financial corporations increased by SKK 9.6 billion in the first quarter and stood at SKK 95.4 billion at the end of March. Broken down by purpose, the largest part of all receivables from businesses consists of receivables from the provision of leased assets (SKK 68.5 billion). Their volume increased only moderately by SKK 1.3 billion, compared with the previous quarter. Other receivables recorded higher growth than in the previous quarters (of SKK 7.5 billion); with receivables from instalment sales and consumer loans granted increasing most notably (by SKK 5.5 billion).

Chart 9 Receivables from Leasing Companies, Factoring companies and Consumer Finance Companies (SKK billion)



Source: NBS.

Receivables from households slowed down their growth, with their volume increasing by SKK 0.9 billion compared with the end of the last year (the average increase in the previous year was SKK 2.2 billion). The reason behind the slowdown was decreasing volume of receivables from instalment sales and consumer loans granted (decrease of SKK 2.5 billion). This decrease was compensated by the growth in other receivables and the continued moderate growth in receivables relating to leased assets.

Current Budgetary Developments

On 30 April 2008, the state budget generated a surplus of SKK 7.7 billion. Total revenues amounted to SKK 113.4 billion; total expenditures stood at SKK 105.7 billion.

4.2 The External Sector

Payment Balance for January till February 2008

In February 2008, the balance of payments' current account reached a surplus of SKK 5.1 billion. Compared with the previous month, the current account balance improved by SKK 7.1 billion. The most significant change was observed in the balance of current transfers (payments by the Slovak Republic to EU budgets in January were replaced by revenues from EU funds in February),

Current account

where the January's deficit changed to a balanced state. The income balance also developed better than in the previous month. Lower trade balance surplus and growing deficit of the services balances, on the other hand, dampened the month-on-month improvement of the current account balance. Compared with the same period last year, the balance of payments' current account improved by SKK 4.8 billion. The main factor behind the change was improved development of the trade balance.

Table 10 Balance of Payments Current Account

(SKK billion)

| | February | | January – February | |
|----------------------------------|----------|-------|--------------------|-------|
| | 2008 | 2007 | 2008 | 2007 |
| Balance of trade | 5.2 | -0.5 | 11.5 | 6.2 |
| Exports | 132.4 | 106.6 | 258.0 | 215.7 |
| Imports | 127.2 | 107.1 | 246.5 | 209.5 |
| Balance of services | -1.8 | 0.3 | -2.7 | 0.2 |
| Balance of income | 1.7 | 0.7 | 0.3 | 2.1 |
| of which: income from investment | -1.6 | -2.2 | -5.3 | -3.7 |
| of which: reinvested earnings | -1.4 | -1.9 | -2.8 | -3.8 |
| Current transfers | 0.0 | -0.2 | -6.0 | -1.9 |
| Current account in total | 5.1 | 0.3 | 3.1 | 6.6 |

Source: NBS and the Statistical Office of the SR.

Foreign trade balance surplus (after revision by the Statistical Office) stood at SKK 5.2 billion in February (the originally published surplus was SKK 8.3 billion; the difference was attributable to increased imports). Exports grew in February month-on-month, significantly increasing their annual growth rate (to 24.2%). The increase in exports, compared with the previous month, was caused mainly by higher exports of machinery and transport equipment (motor vehicles and components). Exports of semi-finished products (plastic materials, rubber, copper, steel and iron objects, wood and other), raw materials and finished products also increased, however, to a lesser extent. Similarly to export, imports of goods increased month-on-month in February in absolute terms. Their rate of annual growth also increased to 18.8%. The growth in imports was supported by higher imports of all product categories. In the category of finished products, the most significant increase was observed in imports of industrial products (shoes, furniture, clothing) and, to a lesser extent, in imports of agricultural and food products (meat). Higher overall imports were also supported by higher imports of machines and transport equipment (products with liquid crystals, moulds for foundries) and semi-finished products (steel and iron objects, wood, rubber, etc.). Higher imports of raw materials were partly attributable to higher prices of crude oil and natural gas, leading to an increase of the value of imports of both commodities.

**Table 11 Exports from January to February, year-on-year changes**

| | Year-on-year changes in SKK billions | | Contribution to the year-on-year changes in p.p. | |
|-----------------------------------|---|------|---|------|
| | January – February | | January – February | |
| | 2008 | 2007 | 2008 | 2007 |
| Raw materials | 4.4 | -1.5 | 2.0 | -0.9 |
| Chemicals and semi-finished goods | 8.0 | 8.2 | 3.7 | 4.9 |
| Machinery and transport equipment | 24.9 | 42.8 | 11.5 | 25.9 |
| Finished products | 5.0 | 0.8 | 2.3 | 0.5 |
| EXPORTS in total | 42.3 | 50.3 | 19.6 | 30.4 |

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

Table 12 Imports from January to February, year-on-year changes

| | Year-on-year changes in SKK billions | | Contribution to the year-on-year changes in p.p. | |
|---|---|-------|---|------|
| | January – February | | January – February | |
| | 2008 | 2007 | 2008 | 2007 |
| Raw materials | 13.1 | -11.1 | 6.3 | -6.1 |
| Chemicals and semi-finished goods | 4.5 | 12.5 | 2.1 | 6.9 |
| Machinery and transport equipment | 10.7 | 19.6 | 5.1 | 10.8 |
| Finished products | 8.7 | 6.6 | 4.2 | 3.6 |
| of which: – agricultural and industrial goods | 5.5 | 4.8 | 2.6 | 2.7 |
| – passenger cars | 2.4 | 1.3 | 1.2 | 0.7 |
| – machines and electrical consumer goods | 0.8 | 0.5 | 0.4 | 0.3 |
| IMPORTS in total | 37.0 | 27.6 | 17.7 | 15.2 |

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

Capital and financial account In February, the balance of payments on capital and financial account resulted in an inflow of funds of SKK 15.1 billion.

The inflow of funds in February was caused particularly by the development of other investments and, to a lesser extent, of portfolio investments. The inflow of funds under other investments was influenced mainly by decreasing deposits of non-residents (particularly banks) on accounts opened abroad and by financial loan activity (lower net loans granted to non-residents by banks and increased use of foreign loans by the corporate sector). The inflow of funds under portfolio investments was caused mainly by lower demand by residents for foreign equity and debt securities.

Foreign reserves of NBS The total foreign reserves of NBS decreased by SKK 0.4 billion (USD 34.6 million, excluding foreign exchange differences) month-on-month.

External Debt of the Slovak Republic as at 29 February 2008

Gross external debt The total gross external debt reached USD 46.6 billion (EUR 30.8 billion) at the end of February 2008. The total long-term external debt increased by USD 1.2 billion in February, accompanied by a growth in short-term external debt by USD 1.8 billion. The increase in external debt at the end of February 2008 was largely caused by the exchange rate of EUR/USD.

Looking at the short-term foreign debt, foreign liabilities of commercial banks increased by USD 0.7 billion month-on-month (of which the increase of USD 0.6 billion was attributable to items 'cash and deposits') in February. Short-term foreign liabilities of the corporate sector increased by USD 1.1 billion in total, of which trade credits and borrowings increased by USD 0.9 billion and USD 0.2 billion, respectively.

Looking at the long-term foreign debt, the foreign liabilities of the government and NBS increased by USD 0.3 billion, particularly due to increased purchases of Slovak koruna government bonds. Long-term foreign liabilities of commercial banks increased by USD 0.1 billion. Long-term foreign liabilities of the corporate sector increased by USD 0.8 billion (item borrowings).



| | February | | January – February | |
|--|----------|-------|--------------------|-------|
| | 2008 | 2007 | 2008 | 2007 |
| Capital account | 0.7 | 0.1 | 2.6 | 3.9 |
| Direct investment | -2.3 | 6.0 | -7.1 | 7.2 |
| SR abroad | -1.3 | -0.6 | -1.0 | -1.1 |
| of which: equity capital abroad | -1.1 | 0.0 | -1.0 | 0.0 |
| reinvested earnings | -0.1 | -0.1 | -0.2 | -0.2 |
| In the SR | -1.0 | 6.6 | -6.1 | 8.3 |
| of which: equity capital in the SR | 1.8 | -2.2 | 0.7 | -0.5 |
| of which: other than privatisation | 1.8 | -2.2 | 0.7 | -0.5 |
| reinvested earnings | 1.5 | 2.0 | 3.0 | 4.0 |
| Portfolio investment and financial derivatives | 4.1 | 0.7 | 18.0 | -22.3 |
| SR abroad | 1.1 | -0.1 | 2.4 | 0.7 |
| In the SR | 3.0 | 0.8 | 15.6 | -23.0 |
| Other long-term investments | 3.4 | 4.8 | 6.5 | 2.5 |
| Assets | 0.0 | -0.4 | 0.4 | -1.7 |
| Liabilities | 3.4 | 5.2 | 6.1 | 4.2 |
| Other short-term investments | 9.2 | -23.1 | -9.1 | 4.3 |
| Assets | 6.0 | -8.2 | 17.6 | -4.2 |
| Liabilities | 3.2 | -14.9 | -26.7 | 8.5 |
| Capital and financial account | 15.1 | -11.5 | 10.9 | -4.4 |

Source: NBS.

Slovakia's per capita gross external debt reached USD 8,669 at the end of February. The share of short-term foreign debt in Slovakia's total gross foreign debt rose by 0.7 of a percentage point month-on-month and reached 51.5% at the end of February 2008.

| | In millions of USD | | | In millions of EUR | | |
|----------------------------------|--------------------|------------|------------|--------------------|------------|------------|
| | 31.12.2007 | 31.01.2008 | 29.02.2008 | 31.12.2007 | 31.01.2008 | 29.02.2008 |
| Total external debt of the SR | 44,308.7 | 43,663.3 | 46,632.2 | 30,156.2 | 29,480.0 | 30,843.8 |
| Long-term external debt | 20,709.7 | 21,480.0 | 22,631.9 | 14,094.9 | 14,502.9 | 14,969.4 |
| Government and NBS ¹⁾ | 9,502.4 | 10,130.9 | 10,398.4 | 6,467.3 | 6,840.2 | 6,877.8 |
| Commercial banks | 2,150.8 | 2,263.8 | 2,375.3 | 1,463.8 | 1,527.8 | 1,571.1 |
| Entrepreneurial entities | 9,056.5 | 9,086.3 | 9,858.2 | 6,163.8 | 6,134.9 | 6,520.5 |
| Short-term external debt | 23,599.0 | 22,182.3 | 24,000.3 | 16,061.3 | 14,977.1 | 15,874.4 |
| Government and NBS | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Commercial banks | 12,095.6 | 10,803.0 | 11,503.2 | 8,232.2 | 7,294.0 | 7,608.5 |
| Entrepreneurial entities | 11,503.4 | 11,379.3 | 12,497.1 | 7,829.1 | 7,683.1 | 8,265.9 |
| Foreign assets | 37,017.4 | 37,275.0 | 38,222.0 | 25,193.8 | 25,167.4 | 24,632.8 |
| Net external debt | 7,291.3 | 6,387.3 | 8,410.2 | 4,962.4 | 4,312.6 | 6,211.0 |
| SKK/USD and SKK/EUR rates: | 22.870 | 22.730 | 21.696 | 33.603 | 33.665 | 32.802 |
| EUR/USD cross exchange rate: | - | - | - | 1.469 | 1.481 | 1.552 |

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



Net external debt The net external debt, expressed as the difference between gross foreign debt of USD 46.6 billion (liabilities of the Government and NBS, liabilities of commercial banks and liabilities of the corporate sector – excluding equity participation) and foreign assets of USD 38.2 billion (foreign reserves of NBS, foreign assets of commercial banks and the corporate sector – excluding equity participation), reached USD 8.4 billion (debtor position) at the end of February 2008.

Current Developments

The foreign trade balance deteriorated in March, compared with the previous month, showing a deficit of SKK 1.1 billion. A significant deterioration compared with the previous month was recorded in the current transfers balance. The month-on-month change was attributable to higher dividend and interest payments. The balance of current transfers also deteriorated moderately, compared with February. The services balance, on the other hand, developed better than in the previous month. The deteriorated development of the trade balance and the balance of income was the main factor behind the month-on-month deterioration of the current account balance by SKK 11.2 billion.

The annual growth in exports and imports slowed down significantly in March, with exports growing at a pace of 4.0%, and imports at a pace of 3.7%.

| | March | | January – March | |
|-----------------------------------|-------|-------|-----------------|-------|
| | 2008 | 2007 | 2008 | 2007 |
| Balance of trade | -1.1 | -1.4 | 10.4 | 4.8 |
| Exports | 124.0 | 119.3 | 382.0 | 335.0 |
| Imports | 125.1 | 120.7 | 371.6 | 330.2 |
| Balance of services | 0.0 | 0.9 | -2.7 | 1.1 |
| Balance of income | -4.6 | -1.0 | -4.3 | 1.1 |
| of which: income from investments | -7.8 | -3.8 | -13.1 | -7.5 |
| of which: reinvested earnings | -1.4 | -1.9 | -4.2 | -5.7 |
| Current transfers | -0.4 | -2.2 | -6.4 | -4.1 |
| Current account in total | -6.1 | -3.7 | -3.0 | 2.9 |

Source: NBS and the Statistical Office of the SR.

The result of the trade balance in March was worse than expected by NBS, mainly due to the significantly lower volume of imports and exports.

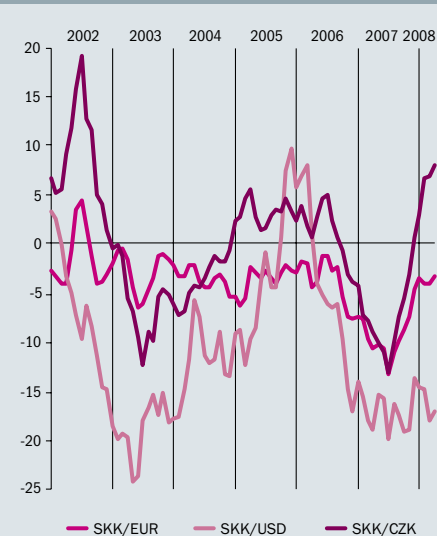
In April, exports are expected to grow at a moderate pace month-on-month. In light of the lower levels of exports in March, they are expected to gradually return to the levels reported in the previous months. Imports are expected to stay at about the same level as in March. Similarly to exports, their growth rate is likely to accelerate significantly.

In May, exports are expected to grow month-on-month, with similar levels expected also in June. Imports are expected to reach similar values as exports in May and June. In addition to the high imports of semi-finished products (resulting from the high growth in exports), products for the final consumption are also expected to grow in May.

Overall, exports and imports are expected to grow gradually, with trade balance expected to improve year-on-year in the course of 2008.

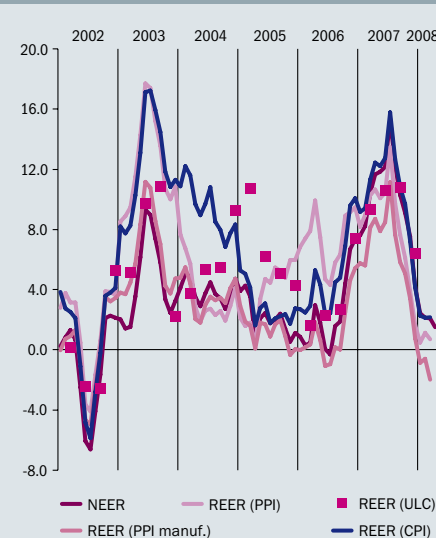
Foreign reserves of NBS At the end of April, the total foreign reserves of NBS stood at USD 19,841.8 million, representing a month-on-month decrease of USD 199.6 million. The decrease in foreign reserves compared to the end of March is the result of a surplus on the balance of income and expenses of USD 104.4 million, offset by negative foreign exchange differences (USD -304.0 million) due to a change in the cross exchange rate between USD and EUR during the period under review. At the end of the month, the volume of foreign reserves was 3.2 times greater than the volume of average monthly imports of goods and services to Slovakia during the first three months of 2008.

The ratio of foreign reserves to the amount of payments for goods and services recorded in banking statistics, reached 4.2 times the volume of average monthly imports of goods and services to the SR during the first three months of 2008.

Chart 10 Average Monthly Exchange Rates of the Slovak Koruna
 (year-on-year changes in %)


Source: NBS.

Note: + depreciation, – appreciation of the SKK.

Chart 11 Developments in the NEER and REER Indices (9 trading partners)
 (year-on-year changes in %)


Source: NBS.

Note: + appreciation, – depreciation of the NEER and REER indices.

The month-on-month appreciation of the nominal effective exchange rate³ of the Slovak koruna slowed down in April and reached 0.6%, compared to 1.9% in the previous month. Appreciation of the nominal effective exchange rate was caused mainly by the appreciation of the domestic currency against the euro by 0.4 of a percentage point.

Nominal effective exchange rate of the Slovak koruna (NEER)

On a year-on-year basis, the strengthening trend of the nominal effective exchange rate of the Slovak koruna slowed down from 2.1% in March to 1.5%. The strengthening of the nominal effective exchange rate index was caused primarily by the appreciation of the koruna against the euro by 2.4 percentage points. The appreciation of the domestic currency was dampened by its depreciation against the Czech koruna with a negative contribution of 1.8 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 | 2.2 |
| December 2004 | 4.7 | 8.3 | 4.1 | 4.7 | 9.3 |
| December 2005 | 1.1 | 2.7 | 6.0 | 0.0 | 4.3 |
| December 2006 | 7.4 | 10.1 | 9.5 | 5.4 | 7.5 |
| December 2007 | 4.2 | 4.2 | 1.7 | 0.8 | 6.4(p) |
| February 2008 ¹⁾ | 2.1/-0.3 | 2.1/0.6 | 1.1/3.0 | -0.6/-1.6 | - |
| March 2008 ¹⁾ | 2.1/1.6 | 2.2/1.9 | 0.7/3.6 | -2.0/-0.9 | - |
| April 2008 ¹⁾ | 1.5/2.2 | - | - | - | - |

Source: NBS.

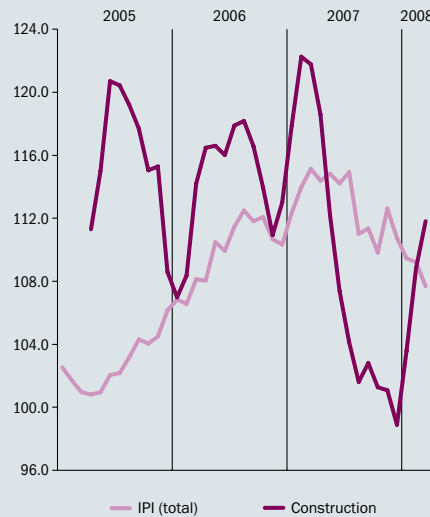
1) Year-on-year changes/cumulative change since the beginning of the year.

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

³ For calculating the nominal and real 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.



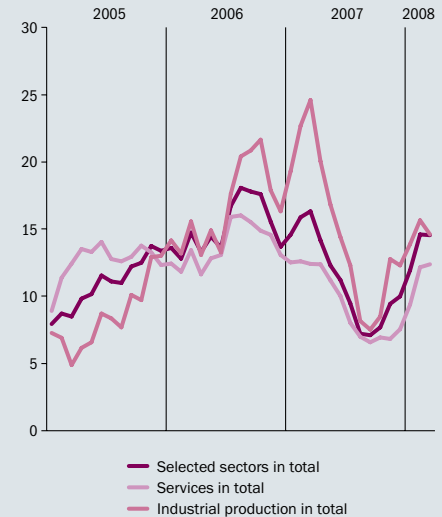
Chart 12 Development of Industrial Production and Construction Production (3-month moving averages) (index; same period a year earlier = 100)



Source: Statistical Office of the SR.

Note: The Industrial production index is adjusted for calendar effects.

Chart 13 Year-on-year Dynamics of Sales in Selected Branches (at current prices; 3-month moving averages) (%)



Source: Statistical Office of the SR, NBS calculations.

Note: The selected sectors include: industry, construction, trade, hotels and restaurants, real estate, renting, business activities and other services, post and telecommunications, transportation and storage.

Real effective exchange rate of the Slovak koruna (REER)

The moderately higher acceleration of the growth in domestic consumer prices, compared with relevant trading counterparts, led to an accelerated annual appreciation of the real effective exchange rate defined on the basis of consumer price index (CPI), which appreciated by 2.2% in March. The appreciation of the REER based on producer price index (PPI) decreased to 0.7%, due to a slower growth of the index, compared with foreign countries. A similar cause was behind the faster depreciation of the REER based on manufacturing products price index (PPI manuf) to 2.0%.

4.3 Real Economy

Current Developments

Production and Sales

In March, the year-on-year rate of growth in industrial production slowed down significantly to 1.8%, compared to 12.5% reported in February 2008, particularly due to the slower year-on-year growth in manufacturing production. A slowdown in the year-on-year growth in production was recorded particularly in the production of transport vehicles, metals and metal products and plant and machinery. Production of oil products and coke reported an annual decrease of 3.9% (as opposed to annual growth of 10.5% in February 2008).

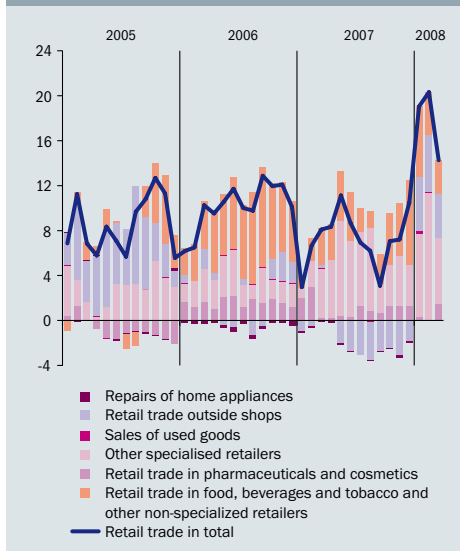
The growth in construction output slowed down in March after two months of rapid annual growth (7.8% in March, compared to 13.5% in February 2008), due to slower annual growth in new construction and modernisation and reconstruction projects in domestic construction.

Receipts in the industry sector reported slower annual growth at current prices (8.0% in March 2008, down from 21.0% in February). The annual growth in receipts of Slovakia's key industry sectors (production of transport equipment, production of metals and metal products, production of plant and machinery and manufacturing of electrical and optical devices) slowed down from 21.0% in February to just 5.3% in March 2008, which was most likely also reflected in lower export volumes.

The annual growth in receipts of retail trade, measured at current prices, slowed down to 14.3% (down from 20.3% in February). The year-on-year growth in receipts of entities specialising in selling and maintaining motor vehicles and in retail sale of fuels slowed down in March 2008, compared to February,

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


Source: Statistical Office of the SR, NBS calculations.

Chart 15 Contributions to Year-on-year Growth in Retail Sales (current prices)


Sources: Statistical Office of the SR and NBS calculations.

due to a slower year-on-year growth in retail sales of fuels, but mainly due to the decrease in receipts for the sales of motor vehicles by 1.1% (as opposed to positive annual growth of 22.6% reported in February).

The rate of growth in receipts from wholesale trade slowed down due to the loss of momentum in the growth of wholesale sales of non-agricultural interim products, food products, tobacco and beverages, combined with the annual decrease in receipts from wholesale trade with plant and machinery and intermediation of wholesale transactions, which reported positive growth figures just one month ago.

As far as the structure of retail trade is concerned, the annual growth in receipts from other specialised retail trade slowed down significantly, combined with a moderate slowdown in the annual growth in receipts from retail sales of food in specialised and non-specialised shops. An important contributor to the overall slower growth in receipts was retail trade outside of shops, which recorded an annual growth in receipts at current prices of 30.3% (compared to 39.7% in February). The growth in retail trade with pharmaceuticals and cosmetics, on the other hand, accelerated notably.

The annual growth in receipts from services related to real estates, renting and trade activities and other services, measured at current prices, accelerated somewhat compared with the previous month.

Wages, Employment and Unemployment

In March 2008, the annual nominal wage growth accelerated in hotels and restaurants and retail trade, compared with February 2008. In the other sectors, nominal wages grew slower than in the previous month. The average monthly nominal wage in March 2008 for all sectors indicates a moderate decrease in the rate of annual growth, compared with the previous month.

Development of nominal wage

Using the comparison of quarterly data and estimates based on preliminary monthly data on nominal wage, we could predict a faster growth in nominal wage, compared with the previous quarter. In the 4th quarter of 2007, the nominal wage increased by 8% year-on-year; average data for selected sectors of the national economy for the three months of the 1st quarter of 2008 indicate a moderately faster growth in nominal wage.

Compared to February 2008, the annual growth in employment slowed down in March 2008, in retail trade and industry. In the other sectors, employment grew faster than or at the same pace as in the previous month. The average employment figure for all sectors in March 2008 indicates an acceleration of annual growth, compared with the previous month.

Employment

**Table 17 Production and Sales**

| | SKK million, current prices | Indices | | | |
|---|-----------------------------------|---------------|-------------------|------------------|---------------|
| | | March 2007 | Jan.-Dec. 2007 | February 2008 | March 2008 |
| Industrial production index ¹⁾ | - | 112.9 | 112.8 | 112.5 | 101.8 |
| Construction production ²⁾ | 12,671 | 116.1 | 105.7 | 113.5 | 107.8 |
| Industry in total ³⁾ | 190,289 | 111.8 | 112.8 | 121.0 | 108.0 |
| Construction ³⁾ | 23,063 | 120.8 | 114.8 | 123.6 | 131.2 |
| Wholesale trade ³⁾ | 70,473 | 106.2 | 106.3 | 114.5 | 105.4 |
| Retail trade | 39,829 | 108.1 | 107.2 | 120.3 | 114.3 |
| Sale and maintenance of vehicles, retail sales of fuels ³⁾ | 19,111 | 119.4 | 118.0 | 118.7 | 103.1 |
| Hotels and restaurants ³⁾ | 3,786 | 103.0 | 104.1 | 99.9 | 101.4 |
| Transport, storage ³⁾ | 15,421 | 103.8 | 106.4 | 116.7 | 114.3 |
| Real estate, renting, business activities ³⁾ | 23,432 | 110.3 | 110.5 | 110.4 | 110.7 |
| Posts and telecommunications ³⁾ | 6,493 | 109.9 | 108.1 | 110.4 | 110.1 |
| Receipts from own output and sales (total for the selected branches) ³⁾ | 391,897 | 111.5 | 111.1 | 118.6 | 109.3 |

Source: Statistical Office of the SR, NBS calculations.
1) Adjusted for calendar effects (revised time series).
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)

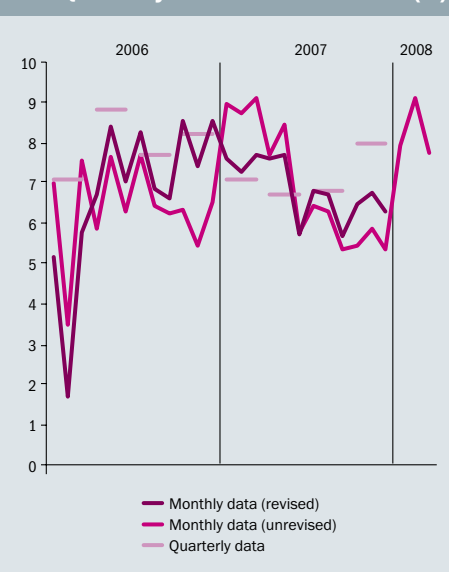
Table 18 Wage Developments in Selected Sectors (index, same period a year earlier = 100)

| | Average monthly wage - nominal | | Average monthly wage - real | |
|------------------------------------|-----------------------------------|---------------|-----------------------------|---------------|
| | February 2008 | March 2008 | February 2008 | March 2008 |
| Industry | 109.8 | 108.4 | 105.6 | 104.0 |
| of which: manufacturing | 110.0 | 108.6 | 105.8 | 104.2 |
| Construction | 108.8 | 106.0 | 104.6 | 101.7 |
| Retail trade | 105.1 | 105.4 | 101.1 | 101.2 |
| Wholesale trade | 104.9 | 102.5 | 100.9 | 98.4 |
| Sale and maintenance of vehicles | 104.8 | 104.7 | 100.8 | 100.5 |
| Real estate and renting activities | 114.2 | 112.6 | 109.8 | 108.1 |
| Transport | 110.0 | 108.7 | 105.8 | 104.3 |
| Post and telecommunications | 111.5 | 110.2 | 107.2 | 105.8 |
| Average for the selected sectors | 109.1 | 107.8 | 104.9 | 103.5 |
| Whole economy, Q4 2007 | - | - | - | - |
| Consumer prices | 104.0 | 104.2 | - | - |

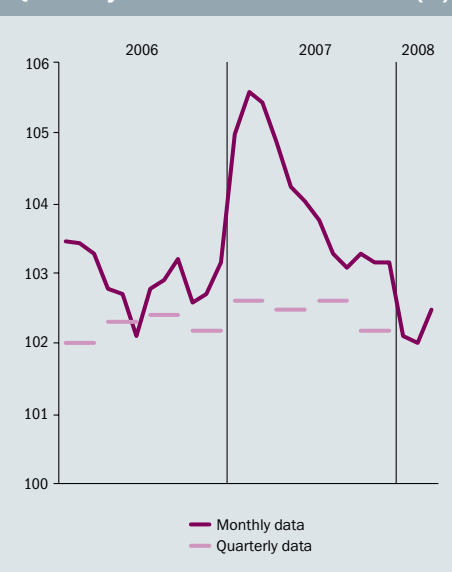
Source: Statistical Office of the SR.
Notes: The selected sector accounted for 73% of total employment in the fourth quarter of 2007.
Real wage index = nominal wage index / consumer price index.

The comparison of quarterly and monthly employment indicators indicates that the annual growth of employment in the 1st quarter of 2008 (average growth of employment in January, February and March 2008) should be about the same as the figure reported in the 4th quarter of 2007.

Unemployment According to data from the Centre for Labour, Social Affairs and Family, the total number of unemployed dropped month-on-month by 7.4 thousand to 230 thousand in March 2008. The number of disposable unemployed, who may start working immediately, was 198 thousand, which was by 6.6 thousand less than in February. The rate of registered unemployment stood at 7.6% in March, representing a month-on-month decrease of 0.3 of a percentage point. Compared with the same period last year, it went down by 1.4 percentage point.

Chart 16 Comparison of Average Monthly Wages Based on Monthly and Quarterly Data (%)


Source: Statistical Office of the Slovak Republic.

Chart 17 Comparison of Employment Rates Based on Monthly and Quarterly Data (%)


Source: Statistical Office of the Slovak Republic.

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

| | Employment | |
|------------------------------------|---------------|------------|
| | February 2008 | March 2008 |
| Industry | 102.1 | 101.3 |
| of which: manufacturing | 102.7 | 101.9 |
| Construction | 107.2 | 107.6 |
| Retail trade | 101.4 | 101.2 |
| Wholesale trade | 94.3 | 97.3 |
| Sale and maintenance of vehicles | 103.1 | 103.1 |
| Real estate and renting activities | 103.8 | 107.4 |
| Transport | 105.7 | 107.6 |
| Post and telecommunications | 100.5 | 100.9 |
| Average for the selected sectors | 102.0 | 102.6 |
| Economy in total in Q4 2007 | 102.2 | - |

Source: Statistical Office of the SR.

The average length of registration was 10.4 months. Compared with February 2008, the share of long-term unemployed (out of work for more than 12 months) increased by 0.6 of a percentage point and stood at 50.9% in March 2008.

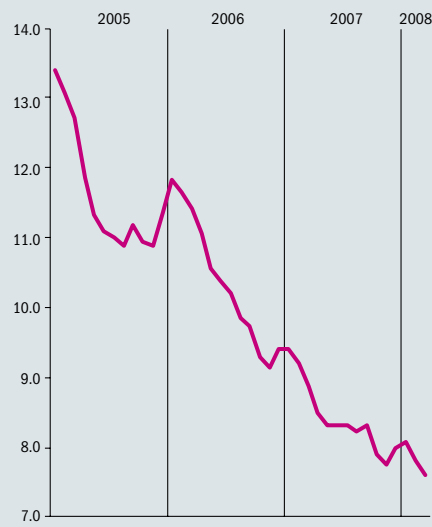
Consumer Confidence Indicator

Consumer confidence improved in April, with the Consumer Confidence Indicator increasing to -9.3 points (by 0.4 point more than in March). Compared with March, consumers were less confident as to the expected financial situation of households and expected household savings. Expectations concerning the economic development of Slovakia and the expected rate of unemployment developed in the positive direction. In the year-to-year comparison, the consumer confidence indicator went down by 14.7 points.

Increase of the consumer confidence indicator

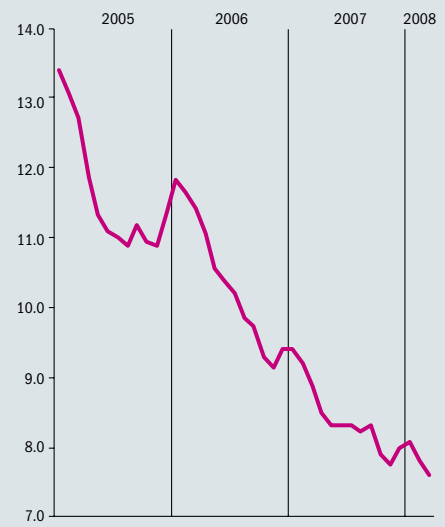


Chart 18 Registered Unemployment Rate (%)



Source: Centre for Labour, Social Affairs and Family.

Chart 19 Consumer Confidence Indicator



Sources: Statistical office of the SR, EC, and NBS calculations based on EC and Statistical Office data.



5 Monetary Developments

5.1 Foreign Exchange Market

The exchange rate of the Slovak koruna strengthened by 1.1% in April (from SKK/EUR 32.611 to SKK/EUR 32.239); the average exchange rate appreciated by 0.3%. The Slovak koruna deviated from its central rate (SKK/EUR 35.4424) most significantly on 30 April 2008, when its exchange rate was fixed at SKK/EUR 32.239, representing an appreciation of 9% from the central parity. In relation to the US dollar, the koruna weakened by 0.3% (from SKK/USD 20.645 to SKK/USD 20.712). The average exchange rate appreciated by 2.0%.

Operations in the foreign exchange market

Spot transactions between foreign and domestic banks resulted in a positive balance of USD 297.2 million, i.e. foreign banks tended to sell the Slovak koruna and buy foreign currencies.

Národná banka Slovenska conducted no foreign exchange intervention in April.

| | Month-on-month changes | Average Apr. 2008 | Average Jan.-Apr. 2008 |
|---------|------------------------|-------------------|------------------------|
| | | Average Apr. 2007 | Average Jan.-Apr. 2007 |
| SKK/EUR | -1.1 | -0.3 | -3.7 |
| SKK/USD | 0.3 | -2.0 | -16.1 |

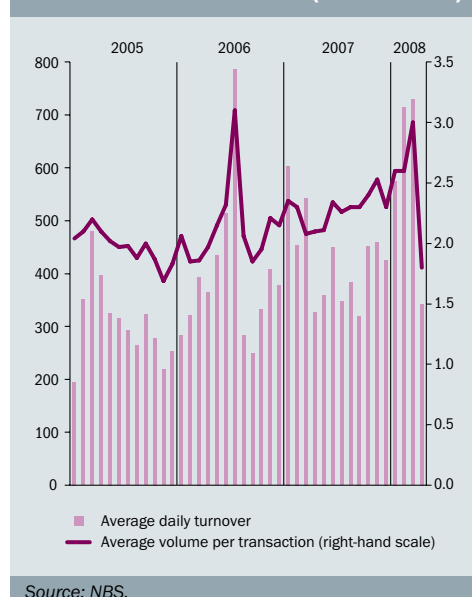
Source: NBS.
Notes: - appreciation of the SKK, + depreciation of the SKK

The Slovak koruna opened the month of April above the level of 32.600 SKK/EUR. Thanks to improving sentiments among investors in emerging markets, supported by the growth in the stock markets, the exchange rate stood below 32.500 SKK/EUR at the beginning of the month. In the second week of April, the koruna hovered within a relatively stable range between 32.270 and 32.450 SKK/EUR, influenced mainly by external factors. Later, the koruna weakened, which was partly attributable to repatriation of dividends. The exchange rate increased to levels close to SKK/EUR 32.480. In the last week, the koruna was traded within a stable range of SKK/EUR 32.300 to 32.400.

The total volume traded in the interbank foreign exchange market reached USD 123,916.1 million in April, virtually unchanged from the value reported in March (USD 123,216.1). Of the total trading volume, swap transactions accounted for 92.1%. These were made mostly in USD (90.0%). Spot transactions accounted for 6.1% of the total turnover (93.2% of the deals were in EUR). The average daily turnover in the spot market reached USD 342.6 million and the average volume per transaction amounted to USD 1.8 million.

Interbank foreign exchange market

Chart 20 Transactions in the Interbank Foreign Exchange Market (USD million)



The total volume of transactions between domestic commercial banks decreased from USD 7,891.5 million in March to USD 6,423.7 million in April. Most trading took place in EUR (55.4%, compared with 40.2% in March), followed by USD (42.3%, compared with 57.8% in March). Deals in other currencies accounted for 2.3% of the total turnover between domestic commercial banks only.

Transactions between domestic banks accounted for 5.2% of the total volume traded in the interbank foreign exchange market (down from 6.4% in the previous month). Of the total volume of transactions between domestic banks, swap operations accounted for 79.3 (75.3% in March) and spot transactions (excluding interventions) for 18.8% (22.7% in March).

The total volume of transactions with foreign banks increased by 11.6%, from USD 105,259.0 million in March to USD 117,492.7 million in April. USD deals again accounted for the largest volume of transactions (85.3%, compared with 82.6% in March), followed by EUR deals with a share of 13.5% (16.0% in March). Trading in other currencies accounted for 1.2% of all deals. Trading between domestic and foreign banks still dominated the country's foreign exchange market with a share of 94.8%.



As was the case with deals between domestic banks, trading between domestic and foreign banks took place predominantly in the form of swap operations (92.8%, compared with 87.9% in March). Spot transactions accounted for 5.4% (10.3% in March). The share of forward dealings in the foreign exchange market was negligible. Option contracts accounted for 1.4% of the volume traded with foreign banks.

Slovak-koruna deposits of non-resident banks increased to SKK 62.1 billion in March, representing an increase of SKK 4.8 billion, compared with the previous month, and an increase of SKK 24.4 billion, compared with the same period a year earlier.

The volume of government bonds held by non-residents reached its year's low in April, decreasing by SKK 1.1 billion compared with March. This was caused mainly by a decrease in 3-year government bonds No. 207 of SKK 1.8 billion, which was partly offset by an increase in the value of 15-year government bonds No. 204 of SKK 0.6 billion. The volume of Treasury Bills owned by non-residents was equal to zero, as the Agency for Debt and Liquidity Management (ARDAL) did not issue any Treasury Bills in 2008.

The long-term trend of decreasing volume of government bonds held by non-residents continued in April, with the volume decreasing to SKK 69.0 billion. The share of non-residents in the total volume of government bonds issued went down to the level of 20.7%.

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

| | 2007 | | | | 2008 | | | | |
|----------------------------|-------|--------|--------|--------|-------|-------|-------|----------------------|---------------------|
| | 31.3. | 31.10. | 30.11. | 31.12. | 31.1. | 29.2. | 31.3. | 30.4. ^(p) | 9.5. ^(p) |
| Koruna assets, banks | 12.8 | 15.5 | 15.2 | 22.0 | 20.6 | 15.4 | 11.3 | 25.9 | 33.5 |
| Koruna liabilities | 46.0 | 68.0 | 58.8 | 73.1 | 62.8 | 67.8 | 73.8 | . | . |
| of which: banks | 37.6 | 57.7 | 48.9 | 61.4 | 51.8 | 57.2 | 62.1 | 65.7 | 69.3 |
| non-bank clients | 8.3 | 10.4 | 10.0 | 11.7 | 11.0 | 10.6 | 11.7 | . | . |
| Government securities | 70.8 | 74.3 | 66.5 | 61.8 | 74.5 | 73.6 | 70.1 | 69.0 | . |
| of which: government bonds | 70.8 | 74.3 | 66.5 | 61.8 | 74.5 | 73.6 | 70.1 | 69.0 | . |
| SR Treasury bills | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | . |
| Total | 116.8 | 142.3 | 125.4 | 135.0 | 137.2 | 141.4 | 143.9 | . | . |

Source: NBS and the Central Securities Depository of the SR, a.s.

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

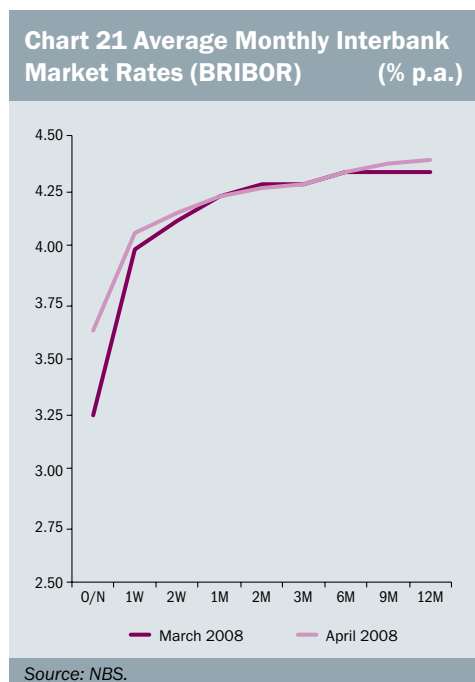
5.2 Money Market and Monetary Policy Implementation

At its 17th meeting on 29 April 2008, the NBS Bank Board decided to leave its key interest rates unchanged, at 2.25% for overnight sterilisation operations, 5.75% for overnight refinancing operations, and 4.25% for two-week repo tenders with commercial banks.

Interest rates Average monthly interest rates of the interbank money market yield curve changed to a minimum extent only in April, compared with the previous month. The rates increased for both short and long maturities on average; certain mid-term maturities (two- and three-month interest rate) recorded a very slight decrease. The overnight rate changed more notably and increased by 0.37 of a percentage point on average. The short end of the yield curve developed in line with the liquidity positions in the sector. The prices of deposits at the long end of the yield curve moved upwards (by 0.04 of a percentage point on average).

The decision of NBS Bank Board from April 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.

Slovak and European rates of long maturities recorded a stable development in April. Domestic rates stood below the level of 4.40%; European rates of the same maturities hovered below 4.80%. At the end of the month under review, EURIBOR increased on the monitored maturities and exceeded the above level. With some delay and to a lesser extent, the Slovak rates followed the trend and came close to the level of 4.50%. According to bank dealers, the reason behind the increase in the rates of interest was the reappraisal of their levels, taking into account maturities in 2009 and the European rate of interest corresponding to the same period of time. In parallel, the total amount of new long-term deposits was low in Slovakia.

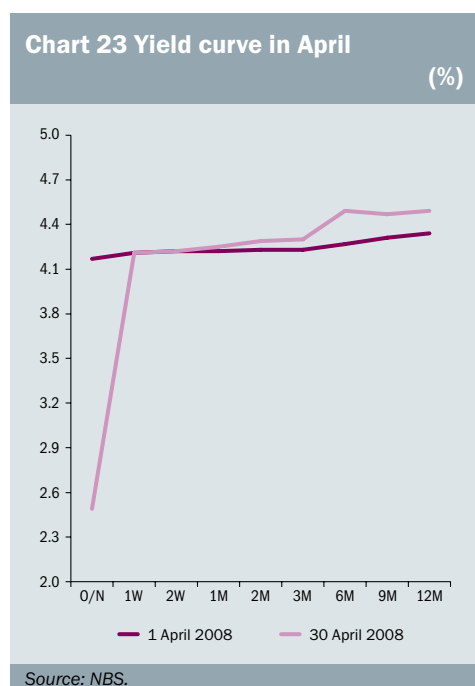


The NBS continued conducting its monetary policy operations in a standard manner throughout April and accepted all bids received in five sterilisation repo tenders. The minimum, average and maximum interest yields were at the level of 2W reference rate (4.25%). In April, one auction in NBS Treasury Bills was held by NBS and NBS accepted a standard volume of NBS Treasury Bills. The minimum interest yield equalled to 4.24% and the average and maximum interest yields were at the level of the key rate applicable to 2W repo tenders.

The comparison of yield curves from the beginning and from the end of the month shows that it was the O/N rate that changed most significantly. Six-, nine- and twelve-month maturities also reported a pronounced growth. The middle part of the yield curve remained virtually unchanged.

The banking sector opened the month with a surplus of liquidity on a daily basis, which was also reflected in a cumulative surplus. The banks partly reduced this ample liquidity by showing higher demand than the maturing volume in the repo tender. The lower volume of liquidity, also due to the accepted demand in the second repo tender of April, which was higher than the maturing volume, led to a decrease in the cumulative position below 100% of the minimum reserve requirement. The banks used the third and fourth repo tender to get additional liquidity, returning to daily surplus of funds. As a result, the cumulative position increased beyond 100%. The banks reduced their positions at the end of the month by increased recourse to overnight deposits with NBS. In the last repo tender of April (with settlement on the last day of the month), the banks showed higher demand than the maturing volume, getting rid of a part of their liquidity. In the first half of April, an auction for NBS Treasury Bills was held, in which a moderately higher demand (compared with the maturing volume) was accepted.

Liquidity



The share of sterilisation repo tenders increased from 73.9% in March to 74.9% in April. These funds were rerouted from O/N deposits, whose share decreased to less than one percent. At the same time, the share of NBS Treasury Bills in the total sterilisation increased to 24.4% in April. Sterilisation structure, however, is still dominated by repo tenders. In April, the average daily sterilisation position of NBS increased in comparison with March by almost SKK 1 billion to SKK 372.17 billion.



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 in SKK mil. | Share in % p.a. | Volume in SKK mil. | Share in % p.a. | Volume in SKK mil. | Share in % p.a. | Volume in SKK mil. | Share in % p.a. | Volume in SKK mil. |
| March 2008 | -274,313 | 73.90 | 0 | 0.00 | -6,735 | 1.81 | -90,129 | 24.28 | -371,177 |
| April 2008 | -278,665 | 74.88 | 0 | 0.00 | -2,870 | 0.77 | -90,638 | 24.35 | -372,173 |

Source: NBS.

Interbank transactions Moderately higher trading activity in April led to an increase in the volume of trading in the interbank market to SKK 2,134.58 (compared with SKK 1,979.2 in March). Of the total volume of purchases and sales in the interbank market, the share of resident bank transactions increased to 26.1% and that of transactions with non-resident banks decreased to 73.9%. Broken down by the type of interbank transactions, domestic banks achieved the largest share in deposits (71.0%). Transactions with non-resident banks were dominated by swaps (67.1%). Compared with March, the volumes of swaps, FRA and IRS contracts increased.

Table 23 Interbank Transactions (SKK millions)

| | Deposits | Repos | Swaps | FRAs | IRSS |
|------------|----------|-------|-----------|--------|-------|
| March 2008 | 791,404 | 0 | 1,171,603 | 9,500 | 6,715 |
| April 2008 | 902,290 | 0 | 1,196,674 | 26,000 | 9,817 |

Source: NBS.

Minimum required reserves For April 2008, the minimum reserve requirement of the banking sector was set at SKK 26.42 billion. This reserve requirement had actually been met to 100.34% during the month.

Development of Money Market Interest Rate Derivatives

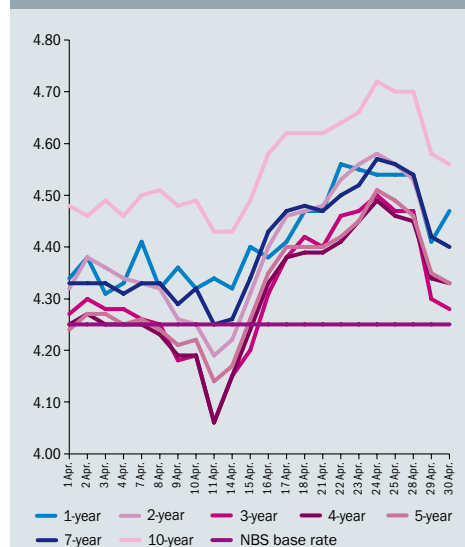
Trading in FRA contracts was marked with higher activity in April, compared with the previous month. Deals were made with three-, six- and thirteen-month maturities and settlement in 3, 6, 9, 12 and 18 months; these deals accounted for 100% of all the deals. The share of FRA deals involving foreign entities accounted for 100.0%. No deals were made between domestic banks only.

Chart 24 Daily Developments in FRAs (% p.a.)

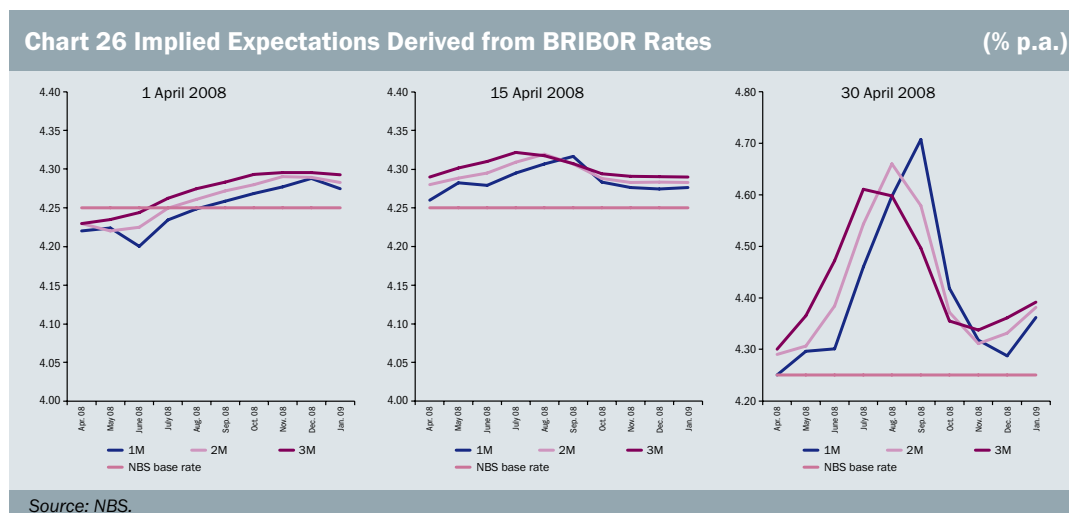


Source: Reuters.

Chart 25 Daily Developments in IRSS (% p.a.)



Source: Reuters.



Trading in interest rate swaps (IRS) recorded an increase in volume compared with the previous month. Almost 97.0% of the contracts were made with foreign banks. The remaining 3.0% of the deals involved domestic entities only. Swap transactions were concluded with one- to ten-year maturities. They were dominated by contracts with a maturity from one to two years, representing 40.2% of the total volume traded. They were followed by transactions with less than one year maturity, which accounted for 27.5%.

Implied expectations derived from BRIBOR

Implied FRA rates derived from BRIBOR at the beginning of April indicated an increase in 1, 2 and 3 month rates to the level of 4.30% at the beginning of 2009. In the middle of the month, they indicated an increase in the rates to the same level already for May. At the end of the month, market expectations calculated from implied FRA rates changed notably. According to such expectations, one-, two- and three-month rates should reach 4.65% in August 2008 and then return to the original level of 4.30% towards the end of the year.

5.3 Customer Interest Rates in March 2008

Average interest rates on loans to non-financial corporations and households decreased slightly in March. Deposits showed an opposing development; the interest rates on deposits from non-financial corporations stagnated and those on household deposits even slightly increased.

Customer interest rates

Average interest rates on new loans to non-financial corporations decreased slightly in March. Influenced by a decrease in overnight rates in the interbank market, the rate on current account overdrafts went down at the end of the month and this decrease influenced the overall rate of interest. Broken down by loan volume, lending rates on loans to small and medium-sized enterprises (loans up to EUR 1 million) increased moderately; the rates charged to large enterprises (loans of over EUR 1 million) stagnated. In the category of loans of up to EUR 1 million, an increase was observed in both short-term and long-term rates.

Average interest rates on new loans

Average interest rates on loans to households decreased moderately. This was mainly the result of lower interest rates on other loans (with interest rates decreasing on home equity loans in this category). The rates on current account overdrafts and credit cards and on house purchase loans also decreased slightly. In the category of house purchase loans, the lending rates went down in other house purchase loans. The interest rates on consumer loans stagnated in March.

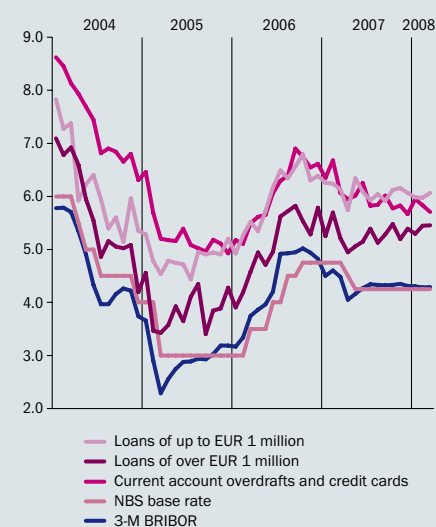
The interest rates on deposits from non-financial corporations stagnated at the level of about 2%, after last month's pronounced decrease. Interest rates on deposits with an agreed maturity showed opposing developments, depending on maturities. Interest rates on long-term deposits decreased, while the rate of interest on deposits with 6-month to 1-year maturity recorded a moderate increase.

Average interest rates on new deposits

Interest rates on household deposits increased moderately. This was attributable mainly to the growing rates of interest on longer-term deposits and also to increased demand for non-tradable securities with up to 1 year maturity with higher interest rates, compared to other products. The interest rates on household deposits have developed relatively stable in the long-term.

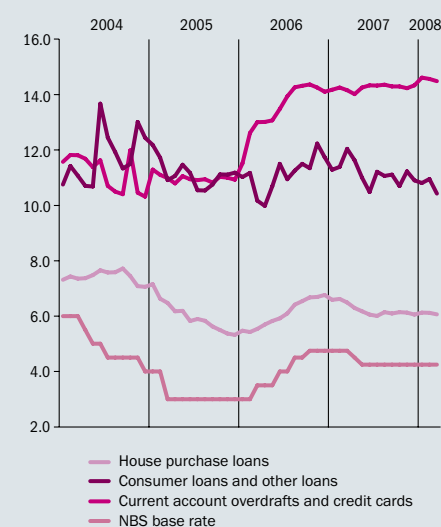


Chart 27 Interest Rates on Loans to Non-financial Corporations, 3-M BRIBOR, and the NBS Base Rate (%)



Source: NBS.

Chart 28 Interest Rates on Loans to Households by Type (%)



Source: NBS.

Table 24 Average Interest Rates on New Loans

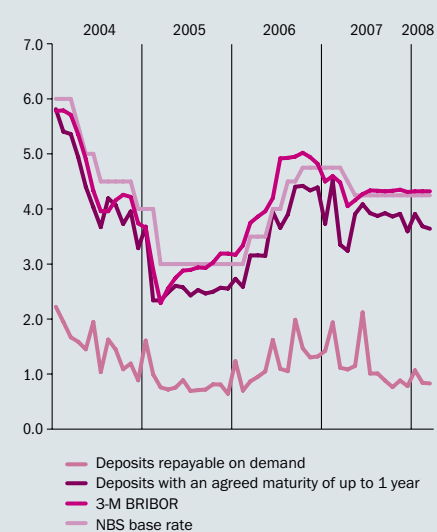
| | Interest rate in % | | | | | | Changes (in p.p.) | |
|--|-----------------------|------------|------------|------------|--------------|--------------|----------------------|--------------------|
| | Q1 2007 | Q2 2007 | Q3 2007 | Q4 2007 | Feb. 2008 | Mar. 2008 | against Q1 2007 | month-on- month |
| Loans to non-financial corporations | | | | | | | | |
| Current account overdrafts and credit cards | 6.06 | 6.26 | 6.01 | 5.67 | 5.83 | 5.71 | -0.35 | -0.12 |
| Loans of up to EUR 1 million | 6.13 | 6.09 | 5.92 | 6.07 | 5.98 | 6.07 | -0.06 | 0.09 |
| – with a floating rate and an IRF of up to 1 year | 6.08 | 6.06 | 5.90 | 6.07 | 5.96 | 6.06 | -0.02 | 0.10 |
| – with an IRF of up to 5 years | 6.05 | 6.12 | 6.06 | 6.44 | 5.82 | 6.40 | 0.35 | 0.58 |
| Loans of over EUR 1 million | 5.21 | 5.15 | 5.28 | 5.39 | 5.45 | 5.46 | 0.24 | 0.01 |
| – with a floating rate and an IRF of up to 1 year | 5.04 | 5.05 | 5.15 | 5.39 | 5.45 | 5.47 | 0.43 | 0.02 |
| – with an IRF of up to 5 years | 5.82 | 5.69 | 5.99 | 4.54 | - | 4.70 | -1.12 | - |
| Total | 5.93 | 6.05 | 5.88 | 5.62 | 5.79 | 5.70 | -0.23 | -0.09 |
| Total, excluding current account overdrafts and credit cards | 5.47 | 5.37 | 5.42 | 5.52 | 5.58 | 5.63 | 0.16 | 0.05 |
| Loans to households | | | | | | | | |
| Current account overdrafts and credit cards | 14.16 | 14.34 | 14.30 | 14.34 | 14.56 | 14.48 | 0.32 | -0.08 |
| Consumer loans | 14.11 | 12.44 | 13.59 | 13.23 | 12.85 | 12.85 | -1.26 | 0.00 |
| House purchase loans | 6.50 | 6.06 | 6.10 | 6.06 | 6.12 | 6.06 | -0.43 | -0.06 |
| of which: mortgage loans | 6.29 | 5.79 | 5.78 | 5.72 | 5.80 | 5.75 | -0.53 | -0.05 |
| Other loans | 7.19 | 6.75 | 6.97 | 7.00 | 7.02 | 6.84 | -0.36 | -0.18 |
| Total | 12.56 | 12.16 | 12.21 | 12.38 | 12.50 | 12.27 | -0.29 | -0.23 |
| Total, excluding current account overdrafts and credit cards | 8.66 | 7.65 | 7.58 | 7.52 | 7.68 | 7.45 | -1.21 | -0.23 |
| NBS base rate | 4.75 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | -0.50 | 0.00 |
| 3M BRIBOR | 4.48 | 4.27 | 4.32 | 4.31 | 4.28 | 4.29 | -0.19 | 0.01 |

Source: NBS.

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

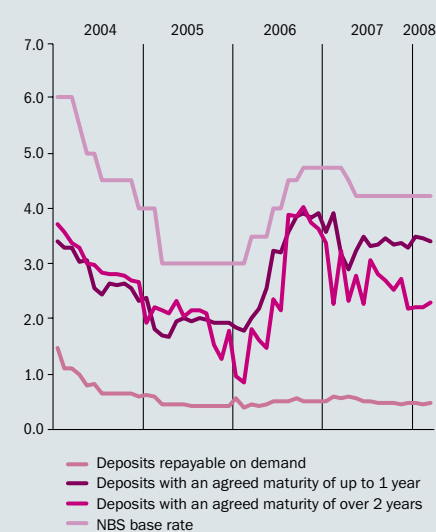


Chart 29 Interest Rates on Deposits from Non-financial Corporations (%)



Source: NBS.

Chart 30 Interest Rates on Household Deposits (%)



Source: NBS.

Table 25 Average Interest Rates on New Deposits

| | Interest rate in % | | | | | | Changes in p.p. | |
|---|-----------------------|------------|------------|------------|--------------|--------------|--------------------|-------------------------------|
| | Q1 2007 | Q2 2007 | Q3 2007 | Q4 2007 | Feb. 2008 | Mar. 2008 | against Q1 2007 | Month- on-month changes |
| New deposits from non-financial corporations | | | | | | | | |
| Deposits repayable on demand | 1,11 | 2,12 | 0,88 | 0,78 | 0,84 | 0,83 | -0,28 | -0,01 |
| Deposits with an agreed maturity of | | | | | | | | |
| – up to 1 year | 3,36 | 4,09 | 3,93 | 3,60 | 3,69 | 3,64 | 0,29 | -0,05 |
| – over 1 and up to 2 years | 2,66 | 0,00 | 3,50 | 3,79 | 3,00 | 1,70 | -0,96 | -1,30 |
| – over 2 years | 1,50 | 1,91 | 2,77 | 2,30 | 1,78 | 1,35 | -0,15 | -0,43 |
| Total | 2,17 | 3,09 | 2,28 | 1,83 | 2,12 | 2,13 | -0,04 | 0,01 |
| New deposits from households | | | | | | | | |
| Deposits repayable on demand | 0,54 | 0,51 | 0,47 | 0,47 | 0,46 | 0,47 | -0,07 | 0,01 |
| Deposits with an agreed ma- turity of | | | | | | | | |
| – up to 1 year | 3,17 | 3,49 | 3,45 | 3,28 | 3,44 | 3,41 | 0,24 | -0,03 |
| – over 1 and up to 2 years | 2,47 | 3,34 | 3,50 | 3,58 | 3,58 | 3,73 | 1,27 | 0,15 |
| – over 2 years | 3,24 | 2,24 | 2,70 | 2,20 | 2,23 | 2,28 | -0,96 | 0,05 |
| Deposits redeemable at notice | | | | | | | | |
| – up to 3 months | 1,46 | 1,23 | 1,33 | 1,42 | 1,44 | 1,45 | -0,01 | 0,01 |
| – over 3 months | 1,98 | 1,90 | 1,96 | 2,05 | 2,12 | 2,14 | 0,16 | 0,02 |
| Total | 1,07 | 1,00 | 1,00 | 0,99 | 1,06 | 1,18 | 0,11 | 0,12 |
| Basic NBS rate | 4,75 | 4,25 | 4,25 | 4,25 | 4,25 | 4,25 | -0,50 | 0,00 |
| 3M BRIBOR | 4,48 | 4,27 | 4,32 | 4,31 | 4,32 | 4,32 | -0,16 | 0,00 |

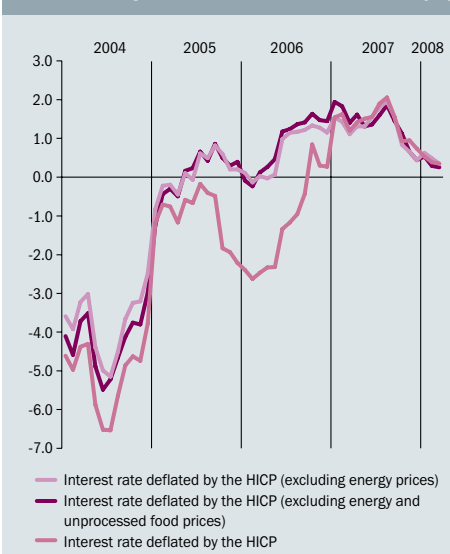
Source: NBS.

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



Real interest rate The real interest rate on household deposits, calculated by deflating the rate of interest on new one-year household deposits by the rate of inflation measured by harmonised index of consumer prices (HICP), stood at 0.35% in March, down by 0.04 of a percentage point compared with the previous month. Thus, the decreasing trend from recent months continued. This development was influenced by a more pronounced growth in inflation, which outpaced the growth in interest rates on one-year deposits.

Chart 31 Real Interest Rates on Household Deposits (%)



Source: NBS and the Statistical Office of the SR.

Box 1

House purchase loans and their interest rates

In the first quarter of 2008, the banking sector provided house purchase loans to households in a total volume of SKK 18.8 billion, which was by SKK 1.2 billion less than in the previous quarter (in the year-to-year comparison, however, this figure was by SKK 8.2 billion higher). In the last four quarters, a growth trend in the volume of house purchase loans could be observed, which may be attributable to the increasing prices of real property in the past year. The share of house purchase loans in the total volume of loans granted (leaving account overdrafts and credit cards out of account) remained at about two thirds.

Broken down by type of house purchase loans, mortgage loans dominated also in the first quarter of 2008, maintaining a share of about 49% (increase of 7 percentage points compared with the same period last year). They were followed by other house purchase loans with a share of about 36% (compared with the first quarter of 2007, this represents an increase of 6 percentage points) and the rest consisted of loans provided by housing associations (with 15% share). In the last quarters, one could observe the growth in the volume of bank loans granted (mortgage loans and other house purchase loans).

From the beginning of 2007, the share of loans with variable rate and IRF of up to 1 year was increasing gradually (from slightly more than 30% in the first quarter of 2007 to more than 70% in the first quarter of 2008). This can indicate that households expect a decrease in the lending rates after Slovakia joins the euro area. In the first quarter of 2008, banks anticipated a reduction in the key interest rates towards the end of the year and, subsequently, also the reduction of customer rates on house purchase loans. As a result, they primarily offered products with no rate fixation or with rate fixation of up to 1 year. Only a very small share of households is interested in products with interest rate fixation longer than 5 years. Such loans had the lowest share (of about 3%) in the first quarter of the year.

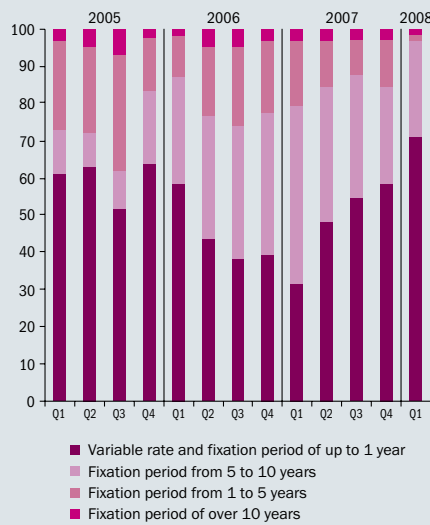
At the end of March 2008, the volume of house purchase loans granted to households (denominated in SKK) increased by SKK 45.6 billion, compared with March 2007 (in the first quarter of 2007, a year-on-year increase of SKK 35.3 billion was recorded). In the first three months of 2008, the trend of accelerated growth in house purchase loans continued with the rate of growth increasing by about 1 percentage point, compared with the third quarter. In the year-to-year comparison, the volume of mortgage loans increased by SKK 22.6 billion, other house purchase loans by SKK 18.1 billion and loans provided by housing associations by SKK 4.9 billion in March 2008. The total growth in house purchase loans (29%) is attributable mainly to mortgage loans (14.4 percentage points) and other house purchase loans (11.5 percentage points).

Chart A House Purchase Loans by Type (outstanding amounts in SKK billions)



Source: NBS.

Chart B House Purchase Loans by Fixation Period (share in %)



Source: NBS.

Chart C SKK House Purchase Loans by Type (outstanding amounts in SKK billions)



Source: NBS.

Chart D Year-on-year Changes in Loans to Households (outstanding amounts in SKK billion)



Source: NBS.

At the end of March 2008, the volume of failed¹ house purchase loans reached SKK 4.9 billion, up by SKK 0.3 billion from the end of 2007. Interim loans granted by housing associations had the highest share in failed loans, with the volume of failed loans of this type showing the highest growth. The volume of failed other house purchase loans also increased moderately. The share of failed loans reached about 2.2% of all house purchase loans at the end of the first quarter of 2008, virtually unchanged from the figure reported in the last quarter of 2007.

¹ Failed loans are defined by NBS Decree No. 7/2005 on the classification of assets and liabilities of banks and branch offices of foreign banks. According to this, a claim is classified as failed, when a drop in its value of more than 50% has been identified by the bank or where repayment by debtor is in delay of more than 90 days.



Chart E Developments in Failed House Purchase Loans to Households (SKK billion)

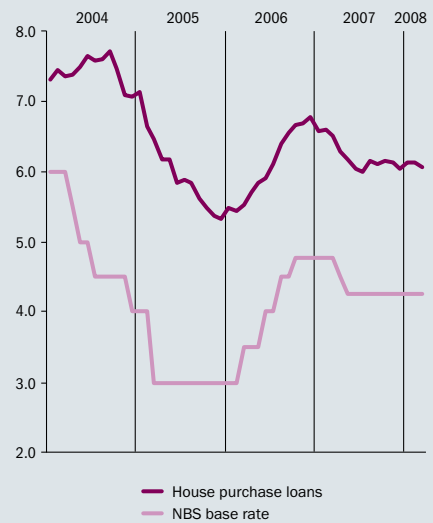


Zdroj: NBS.

The high volume of house purchase loans granted responded to higher prices of real property and the relatively favourable development of interest rates at the beginning of 2008. The rates of interest on all types of house purchase loans developed relatively stable since the beginning of 2007 and hovered around the level of 6.1%. This trend has been continuing since the beginning of 2007, following two rounds of cuts of NBS base rate (by 0.50 of a percentage point in total). Both long-term and short-term market interest rates also recorded a stable development. The annual decrease of the lending rates on house purchase loans corresponded approximately to the reduction of NBS base rate.

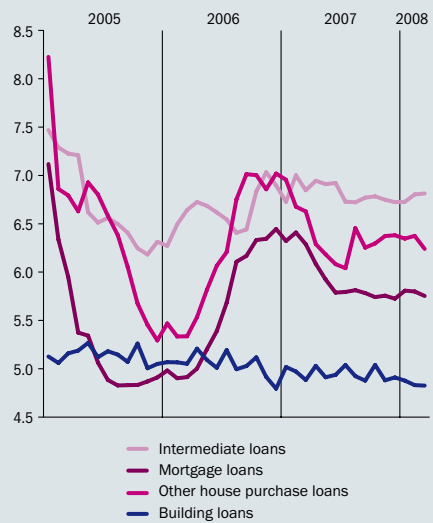
Broken down by type of house purchase loans, the development of interest rates was relatively stable. Interest rate on other house purchase loans was the only one to report a moderate decrease. Loans granted by housing associations showed opposing developments in interim loans and construction loans. The lending rates on interim loans increased moderately, while the rates charged on construction loans decreased slightly.

Chart F Developments in Interest Rates on House Purchase Loans and NBS Base Rate (%)



Zdroj: NBS.

Chart G Developments in Interest Rates on House Purchase Loans by Type (%)



Zdroj: NBS.

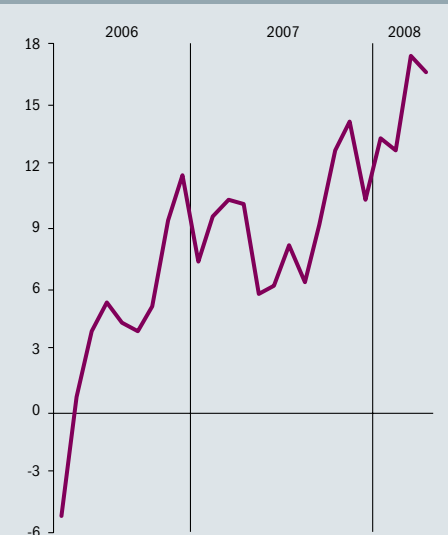
Annexes

1 International Economy: Tables and Graphs

| | Prices | | | Real economy | | | | Financial market |
|---------|--------|--|-----|-------------------------|--|---------------------------------------|--|---|
| | HICP | HICP ¹⁾ (core inflation) | PPI | GDP ^{2),4),5)} | Industrial production ^{2),3)} | Retail trade (sales) ^{2),3)} | Unemployment (% of the labour force) ⁶⁾ | 10-years bonds (yield to maturity in %) |
| 2005 | 2.2 | 1.5 | 4.1 | 1.6 | 1.3 | 1.2 | 8.8 | 3.44 |
| 2006 | 2.2 | 1.5 | 5.1 | 2.8 | 4.0 | 1.6 | 8.2 | 3.86 |
| 2007 | 2.1 | 2.0 | 2.8 | 2.6 | 3.5 | 0.9 | 7.4 | 4.33 |
| 2007 Q1 | 1.9 | 1.9 | 2.9 | 3.2 | 4.0 | 1.8 | 7.6 | 4.08 |
| 2007 Q2 | 1.9 | 1.9 | 2.4 | 2.5 | 2.9 | 1.0 | 7.5 | 4.42 |
| 2007 Q3 | 1.9 | 2.0 | 2.1 | 2.7 | 4.0 | 1.4 | 7.4 | 4.48 |
| 2007 Q4 | 2.9 | 2.3 | 4.0 | 2.2 | 3.1 | -0.4 | 7.2 | 4.34 |
| 2008 Q1 | 3.1 | 2.3 | 5.4 | . | 2.7 | 0.0 | 7.1 | 4.15 |
| I.08 | 3.2 | 2.3 | 5.0 | - | 3.4 | 0.7 | 7.1 | 4.23 |
| II.08 | 3.3 | 2.4 | 5.4 | - | 3.2 | 1.0 | 7.1 | 4.14 |
| III.08 | 3.6 | 2.7 | 5.7 | - | 2.0 | 1.6 | 7.1 | 4.07 |
| IV.08 | 3.3 | 2.4 | . | - | . | . | . | 4.28 |

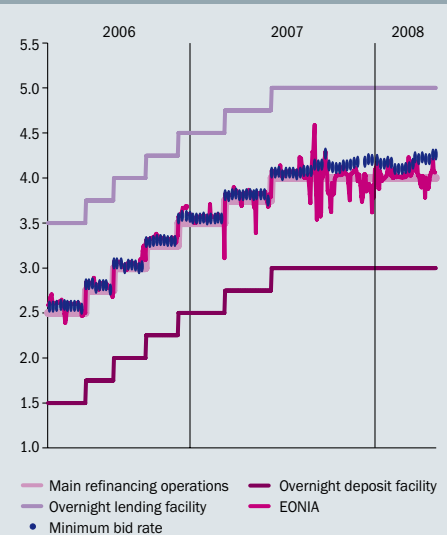
Source: Eurostat, ECB, NBS calculations.
 1) Overall inflation, excluding energy and unprocessed food prices.
 2) Constant prices.
 3) Adjusted for calendar effects.
 4) Adjusted for seasonal and calendar effects.
 5) Annual data are not adjusted for calendar effects.
 6) Harmonised data, ILO definition,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

Chart 32 USD/EUR: Year-on-year Changes (%)



Source: ECB.
 Note: Negative values denote appreciation.

Chart 33 ECB Interest Rates and the EONIA (%)



Source: ECB.



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

| | Prices | | | Real economy | | | | Financial market |
|---------|--------|--|-----|-------------------------|--|---------------------------------------|--|---|
| | HICP | HICP ¹⁾ (core inflation) | PPI | GDP ^{2),4),5)} | Industrial production ^{2),3)} | Retail trade (sales) ^{2),3)} | Unemployment (% of the labour force) ⁶⁾ | 10-years bonds (yield to maturity in %) ⁷⁾ |
| 2005 | 1.6 | 0.9 | 3.0 | 6.4 | 6.7 | 3.9 | 7.9 | 3.54 |
| 2006 | 2.1 | 0.9 | 1.6 | 6.4 | 11.5 | 6.9 | 7.1 | 3.80 |
| 2007 | 3.0 | 3.1 | 4.0 | 5.8 | 8.1 | 6.8 | 5.3 | 4.30 |
| 2007 Q1 | 1.7 | 1.9 | 3.1 | 6.4 | 12.0 | 8.3 | 5.8 | 3.90 |
| 2007 Q2 | 2.6 | 2.8 | 4.1 | 6.4 | 9.0 | 7.8 | 5.5 | 4.20 |
| 2007 Q3 | 2.7 | 3.1 | 3.9 | 6.4 | 6.2 | 7.2 | 5.1 | 4.52 |
| 2007 Q4 | 4.9 | 4.5 | 5.0 | 6.6 | 5.4 | 4.5 | 4.9 | 4.59 |
| 2008 Q1 | 7.6 | 6.9 | 5.7 | . | 6.8 | . | 4.6 | 4.59 |
| I.08 | 7.9 | 7.2 | 5.9 | - | 9.0 | 3.6 | 4.7 | 4.56 |
| II.08 | 7.6 | 7.0 | 5.7 | - | 10.7 | 3.5 | 4.6 | 4.53 |
| III.08 | 7.1 | 6.6 | 5.4 | - | 1.5 | . | 4.5 | 4.68 |
| IV.08 | 6.7 | 6.0 | . | - | . | . | . | 4.72 |

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 | | | Real economy | | | | Financial market |
|---------|--------|--|------|-------------------------|--|---------------------------------------|--|---|
| | HICP | HICP ¹⁾ (core inflation) | PPI | GDP ^{2),4),5)} | Industrial production ^{2),3)} | Retail trade (sales) ^{2),3)} | Unemployment (% of the labour force) ⁶⁾ | 10-years bonds (yield to maturity in %) ⁷⁾ |
| 2005 | 3.5 | 2.7 | 8.3 | 4.1 | 7.3 | 5.7 | 7.2 | 6.60 |
| 2006 | 4.0 | 2.5 | 8.4 | 3.9 | 10.6 | 4.3 | 7.5 | 7.12 |
| 2007 | 7.9 | 6.7 | 6.4 | 1.3 | 8.3 | -3.0 | 7.4 | 6.74 |
| 2007 Q1 | 8.8 | 6.7 | 8.7 | 2.5 | 10.2 | 0.2 | 7.2 | 6.90 |
| 2007 Q2 | 8.5 | 7.2 | 7.7 | 1.5 | 7.7 | -3.2 | 7.1 | 6.63 |
| 2007 Q3 | 7.3 | 6.7 | 4.2 | 0.9 | 10.1 | -4.1 | 7.3 | 6.68 |
| 2007 Q4 | 7.1 | 6.2 | 5.2 | 0.4 | 5.7 | -4.1 | 7.8 | 6.76 |
| 2008 Q1 | 6.9 | 5.9 | 10.7 | . | . | . | 7.6 | 7.70 |
| I.08 | 7.4 | 6.3 | 10.8 | - | 6.2 | -2.9 | 7.6 | 7.11 |
| II.08 | 6.7 | 5.8 | 10.6 | - | 9.8 | -2.5 | 7.6 | 7.58 |
| III.08 | 6.7 | 5.6 | 10.8 | - | . | . | 7.6 | 8.41 |
| IV.08 | 6.8 | 5.9 | . | - | . | . | . | 8.02 |

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 | | | Real economy | | | | Financial market |
|---------|--------|--|-----|-------------------------|--|---------------------------------------|--|---|
| | HICP | HICP ¹⁾ (core inflation) | PPI | GDP ^{2),4),5)} | Industrial production ^{2),3)} | Retail trade (sales) ^{2),3)} | Unemployment (% of the labour force) ⁶⁾ | 10-years bonds (yield to maturity in %) ⁷⁾ |
| 2005 | 2.2 | 1.2 | 2.1 | 3.6 | 4.5 | 1.3 | 17.7 | 5.22 |
| 2006 | 1.3 | 0.6 | 2.5 | 6.2 | 12.2 | 9.6 | 13.8 | 5.23 |
| 2007 | 2.6 | 2.0 | 3.6 | 6.5 | 9.5 | 13.5 | 9.6 | 5.48 |
| 2007 Q1 | 2.0 | 1.2 | 3.9 | 6.7 | 14.5 | 16.4 | 10.7 | 5.18 |
| 2007 Q2 | 2.3 | 1.8 | 3.2 | 6.7 | 8.1 | 14.0 | 9.9 | 5.36 |
| 2007 Q3 | 2.4 | 2.3 | 3.2 | 6.0 | 8.1 | 12.8 | 9.3 | 5.66 |
| 2007 Q4 | 3.7 | 3.0 | 4.4 | 6.7 | 7.9 | 11.4 | 8.6 | 5.73 |
| 2008 Q1 | 4.5 | 3.8 | 5.4 | . | 9.3 | 5.5 | 8.0 | 5.87 |
| I.08 | 4.4 | 3.6 | 5.1 | - | 10.7 | 8.3 | 8.3 | 5.81 |
| II.08 | 4.6 | 3.8 | 5.6 | - | 12.4 | 5.9 | 8.0 | 5.82 |
| III.08 | 4.4 | 3.9 | 5.6 | - | 5.4 | 3.0 | 7.7 | 5.99 |
| IV.08 | 4.3 | 4.0 | . | - | . | . | . | 5.99 |

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.

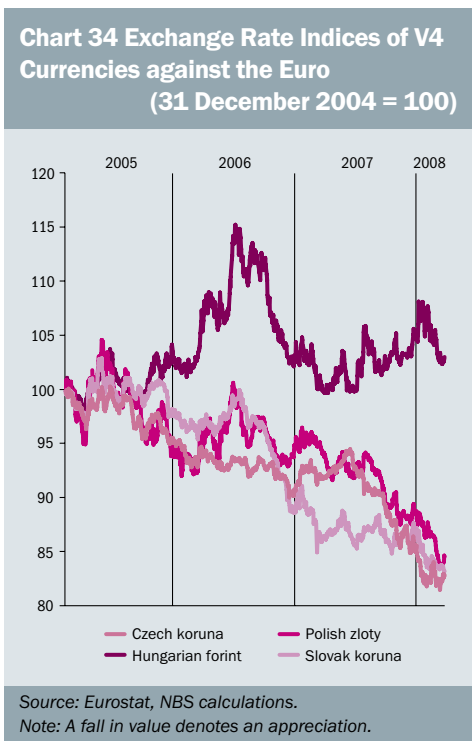




Table 30 United States (year-on-year changes in %, unless otherwise specified)

| | Prices | | | Real economy | | | | Financial market |
|---------|--------|---------------------------------------|-------------------|-------------------|-------------------------------------|----------------------------|--------------|---|
| | CPI | CPI ¹⁾ (core inflation) | PPI ²⁾ | GDP ³⁾ | Industrial production ⁴⁾ | Retail trade ⁵⁾ | Unemployment | 10-years bonds (yield to maturity in %) |
| 2005 | 3.4 | 2.2 | 4.9 | 3.1 | 3.3 | 6.6 | 5.1 | 4.29 |
| 2006 | 3.2 | 2.5 | 3.0 | 2.9 | 2.2 | 6.2 | 4.6 | 4.80 |
| 2007 | 2.9 | 2.3 | 3.9 | 2.2 | 2.3 | 4.1 | 4.7 | 4.64 |
| 2007 Q1 | 2.4 | 2.6 | 2.0 | 1.5 | 1.3 | 3.5 | 4.5 | 4.68 |
| 2007 Q2 | 2.7 | 2.3 | 3.4 | 1.9 | 1.4 | 4.0 | 4.5 | 4.85 |
| 2007 Q3 | 2.4 | 2.2 | 3.6 | 2.8 | 1.2 | 4.1 | 4.6 | 4.74 |
| 2007 Q4 | 4.0 | 2.3 | 6.8 | 2.5 | 1.8 | 4.7 | 4.8 | 4.27 |
| 2008 Q1 | 4.1 | 2.4 | 7.1 | 2.5 | 1.7 | 2.4 | 4.9 | 3.67 |
| I.08 | 4.3 | 2.5 | 7.7 | - | 2.6 | 3.1 | 4.9 | 3.74 |
| II.08 | 4.0 | 2.3 | 6.8 | - | 1.1 | 2.4 | 4.8 | 3.74 |
| III.08 | 4.0 | 2.4 | 6.9 | - | 1.6 | 1.6 | 5.1 | 3.51 |
| IV.08 | 3.9 | 2.3 | . | - | . | 1.7 | 5.0 | 3.68 |

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.

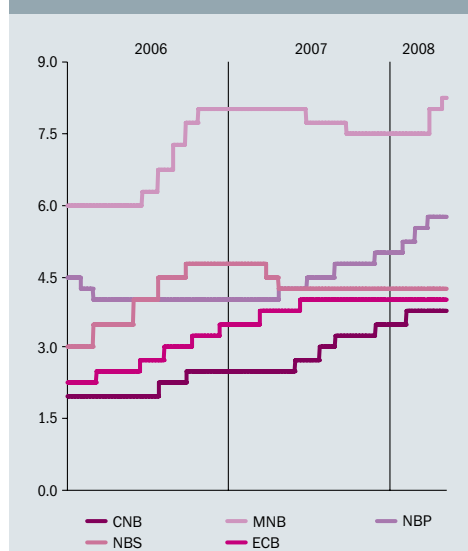
2) PPI finished products.

3) Seasonally adjusted.

4) Industrial production in total (seasonally adjusted.)

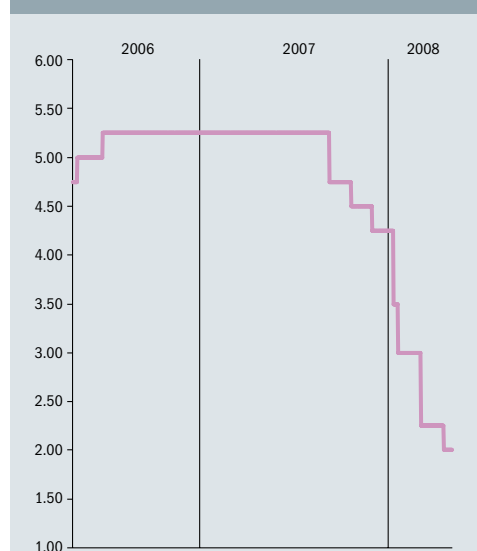
5) Retail trade and restaurant services.

Chart 36 Key Interest Rates of the NCBs of V4 Countries (%)



Source: ECB, national central banks.

Chart 37 United States: Federal Funds Rate (%)



Source: Federal Reserve System.





2 Capital Market

2.1 Primary Market

In April, ARDAL held three auctions in government bonds; one in new bonds (3-year maturity, total value of issue SKK 40 billion, zero coupon) and two supplementary auctions (with residual maturity of 11.1 and 1.8 years). In the first auction, it accepted SKK 1.9 billion of the total demand of SKK 7.0 billion. The yields required were 4.241% on average. The agency accepted a small portion of the total demand only, because it considered the yields required by investors to be too high. In the second bond auction held in the middle of April, the agency accepted slightly less than SKK 1 billion of the total demand of SKK 2.4 billion with an average yield of 4.581%. In the last auction in April, it accepted almost SKK 2.0 billion of the total demand of SKK 3.2 billion. The average required yield was 4.573%, and the total issue amount was sold.

In the primary market for non-government bonds, 7 bond issues were floated in April in the total amount of SKK 5.3 billion, of which 6 issues were denominated in SKK and one issue in EUR (the value of the latter equalling to SKK 1.3 billion). Six of the issues were mortgage bonds, 5 of which were denominated in SKK (in the value of SKK 5 billion) and one was denominated in EUR.

2.2 Secondary Market

The total volume traded on the Bratislava Stock Exchange (BCPB) reached SKK 13.4 billion in April (in 349 transactions), representing a month-on-month increase of 49.7%. Price-setting transactions accounted for SKK 254.9 million and direct transactions for SKK 13.2 billion.

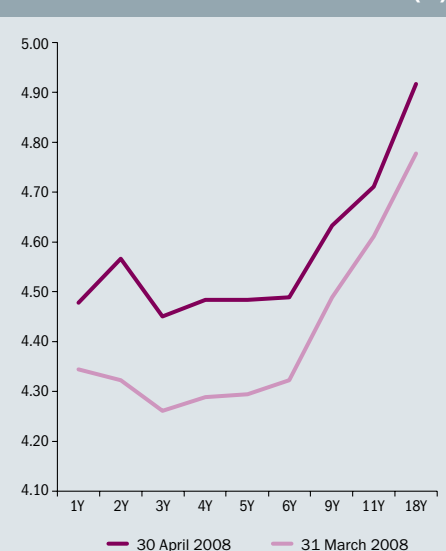
Non-resident investors accounted for 73.4% of the total volume traded in April, of which 69.5% were purchases and 77.4% sales

Bonds Benchmark government bond yields increased month-to-month by 0.17 of a percentage point on average. Yields on bonds with two- and four-year maturity changed most notably, increasing by 0.22 of a percentage point on average. The yields on bonds were influenced by movements in yields in the euro area, which increased by a higher margin compared with Slovakian ones. This narrowed the spreads between the Slovak and the European benchmark.

The BCPB recorded 183 bond transactions totaling SKK 13.4 billion during the month (i.e. 99.5% of the total volume traded on the BCPB floor in April).

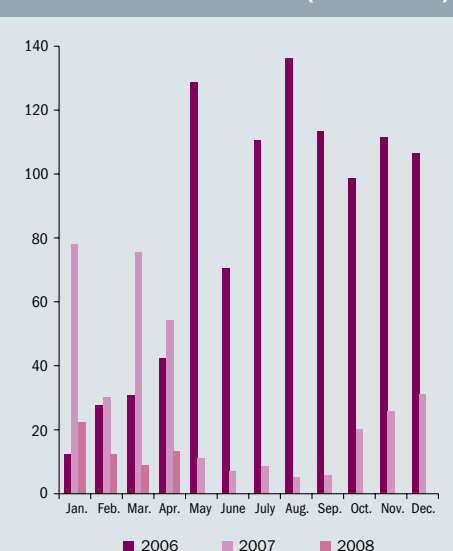
The market capitalisation of bonds as at the last trading day of April reached SKK 423.0 billion, representing a month-on-month increase of 0.9%. Market capitalisation of listed bonds increased since the end of March by 1.0%, to SKK 404.6 billion.

Chart 39 Benchmark Government Bond Yield Curves (%)



Source: Reuters, NBS.

Chart 40 Bond Transactions in the BCPB (SKK billion)



Source: Bratislava Stock Exchange (BCPB).



Table 31 The Values of SDXGroup Indices at the End of April 2008

SDXGroup indices

| Sector | SDXGroup indices | | Yield to maturity (%) | Duration (in years) |
|--------------------------------------|------------------|-------------|-----------------------|---------------------|
| | Price | Performance | | |
| Public | 102.7 | 123.9 | 4.490 | 5.323 |
| SDXG sub-index (<=5) | 101.5 | 121.1 | 4.358 | 3.369 |
| SDXG sub-index (>5) | 104.1 | 127.3 | 4.544 | 7.005 |
| Private (corporate + mortgage bonds) | 100.8 | 127.6 | 4.263 | 4.483 |
| SDXG sub-index (>5) | 100.0 | 100.4 | 4.263 | 4.483 |

Source: BCPB.

Chart 41 Developments in the SAX Index in April 2008 (points)



Source: BCPB.

Calculation of the short-term private sub-index SDXG (<=5) was cancelled, as the last base title was removed from the basket, because its residual maturity fell below 1 year.

During the month under review, a volume of SKK 67.4 million was traded in 166 transactions. Price-setting transactions (involving shares) accounted for SKK 11.0 million and direct transactions for SKK 56.4 million. By the last trading day of April 2008, the market capitalisation of equity securities decreased by 4.1% month-on-month to SKK 148.7 billion. The actual amount of issues that had a market price at least once in the past, except for participation certificates, was SKK 142.2 billion (a month-on-month decrease of 4.2%) and accounted for 95.6% of the total equity market capitalisation. Market capitalisation of listed issues decreased since the end of March by 7.7%, to SKK 85.8 billion.

At the same time, the quoted parallel market of BCPB received three new issues of mortgage bonds with a total value of SKK 2.0 billion and one corporate bonds issue with a total value of SKK 500.0 million. Trading in one issue of mortgage bonds (worth SKK 500 million) was stopped on BCPB stock exchange, as the issue reached its maturity.

Shares

During April, the BCPB accepted no new share issues for trading in the quoted market, nor in the regulated open market. At the same time, it stopped trading in the regulated open market with one shares issue in a total volume of SKK 131.9 million, at the request of the issuing company.

The SAX index closed the month of April at 446.31 points, representing an increase of 3.1% month-on-month and 13.2% year-on-year. The index reached its monthly maximum on 11 April (462.86 points) and its monthly minimum on 30 April (446.31 points)

SAX Index

Table 32 Weights of Basic SAX Index Components at the Month-ends in 2007 and 2008

| Company | Weights in % | | | | | | Monthly change in p.p. |
|--------------------------------|--------------|-------|-------|-------|-------|-------|------------------------|
| | 2008 | | | | | | |
| | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | |
| Biotika, a. s. | 4.58 | 4.04 | 4.02 | 4.03 | 4.62 | 4.56 | -0.06 |
| OTP Banka Slovensko, a. s. | 21.59 | 21.46 | 21.35 | 22.09 | 21.68 | 22.44 | 0.76 |
| SES Tlmače, a. s. | 16.38 | 16.66 | 17.28 | 16.62 | 16.68 | 17.81 | 1.13 |
| Slovnaft, a. s. | 29.65 | 29.55 | 29.93 | 29.40 | 29.98 | 27.93 | -2.05 |
| Všeobecná úverová banka, a. s. | 27.81 | 28.30 | 27.43 | 27.86 | 27.03 | 27.26 | 0.23 |

Source: BCPB.



3 Methodological Notes to Selected Indicators

3.1 Monetary Statistics

3.1.1 Statistics of Monetary Aggregates (ECB methodology)

In implementing ECB methodology, data from harmonized statements of monetary and banking statistics were applied. These statistics were introduced by Národná banka Slovenska in 2003.

In 2003, similarly as in national methodology, the MFI sector was composed of Národná banka Slovenska, commercial banks headquartered in the SR, home savings banks, and the local branches of foreign banks. With effect from January 2004, in accordance with ECB methodology, the MFI sector was extended to include money market investment funds, which are now required to report data to NBS on a monthly basis (the list of MFIs monitored by NBS is regularly updated and published on the website of Národná banka Slovenska)⁴.

The aggregated balance sheet of monetary financial institutions (excluding the NBS) is the sum of statistical balance sheets of MFIs (except of the NBS balance sheet). The structure and content of the items of the statistical balance sheet was defined to allow compilation of a “consolidated balance sheet of MFIs”.

The consolidated balance sheet of monetary financial institutions is obtained by netting out inter-MFI positions on the aggregated balance sheet of monetary financial institutions, which also includes the assets and liabilities of NBS. The consolidated balance sheet of MFIs serves for the calculation of monetary aggregates and their counterparts. In netting out, 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.

Monetary aggregates according to ECB methodology are calculated from monthly statistical balance sheet of banks, on the basis of which NBS compiles the aggregated and consolidated balance sheets for the MFI sector. The monetary aggregates consist of highly liquid liabilities of MFIs and central government to residents in the money-holding sector. The rest of the consolidated balance sheet, after deduction of the M3 monetary aggregate, is constituted by its counterparts.

The calculation of the annual growth rate of the monetary aggregates and their counterparts requires a calculation of transactions. Annual growth rates are calculated using a chain index fixed to a basis period (January 2005, January 2005 = 100).

The formula for the calculation of the index is as follows:

$$I_t = I_{t-1} \times \left(1 + \frac{T_t}{S_{t-1}} \right)$$

I_t – index at period t

T_t – transactions in period t

S_{t-1} – outstanding amount in period t-1

Transactions are business-to-business transactions that are based on mutual agreement, which involves the simultaneous creation or end of an asset and related liability or change in the ownership of the asset or the entering into a liability. The transactions are calculated indirectly using data on non-transactions, which express changes in stocks resulting from:

1. reclassifications and other changes,
2. exchange rate variations,
3. changes in the valuation of tradable instruments + write-downs of loans

⁴ The actual list of MFIs and detailed methodological information on harmonised monetary and banking statistics are available on the website of Národná banka Slovenska (<http://www.nbs.sk>), in the 'Monetary and Banking Statistics / Monetary Statistics of the MFIs', under 'Banking sector of the SR' menu.

Transaction = differences in end-of-the-month stocks minus non-transactions

$$F_t = (S_t - S_{t-1}) - C_t - V_t - E_t$$

- F_t – transactions
- S_t – stocks at the end of the current period
- S_{t-1} – stocks at the end of the previous period
- C_t – adjustment related to reclassification
- V_t – adjustment related to revaluation
- E_t – exchange rate adjustment (has not been calculated as yet)

Indices calculated in this way are used for the calculation of the annual growth rate for period t (a_t):

$$a_t = \left(\frac{I_t}{I_{t-12}} - 1 \right) \times 100$$

3.1.2 Statistics on monetary aggregates (NBS methodology – Monetary Survey)

In 2005, Národná banka Slovenska completed the harmonization process in methodology implementation for reporting and monitoring monetary aggregates in line with that of the European Central Bank (ECB). From February 2006, when a 1-year transition period ended, NBS has published monetary aggregates and evaluated their development using ECB methodology only.

In a transition period, the NBS used both national methodology and that of the ECB in evaluating the development of monetary aggregates, nevertheless, greater emphasis was placed on ECB methodology in relation to the M3 aggregate and its counterparts.

Table 33 Calculation of Monetary Aggregates

| Methodology of the NBS | Methodology of the ECB |
|---|--|
| CURRENCY OUTSIDE BANKS [M0] | (the items are included in the individual sub-aggregates in both Slovak koruna and foreign currency) |
| + | currency in circulation [M0] |
| DEMAND DEPOSITS (in SKK) | + |
| = Money (M1 – 'narrow money') | overnight deposits and received loans |
| | = 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 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.

3.1.3 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.

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.

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



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.

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
 - repayable at a period of notice of up to 3 months
 - repayable at a period of notice of over 3 months.

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.



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.

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.

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



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 | 2007 | | | | | | | | | | 2008 | | | |
|--|-------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|--|
| | | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 1 | 2 | 3 | 4 | |
| REAL ECONOMY | | | | | | | | | | | | | | | |
| Gross domestic product ¹⁾²⁾ | SKKbillions | - | - | 683.7* | - | - | 1,052.2* | - | - | 1,429.5* | - | - | - | - | |
| Year-on-year change in GDP ³⁾ | % | - | - | 8.8* | - | - | 9.0* | - | - | 10.4* | - | - | - | - | |
| Unemployment rate ⁴⁾⁹⁾ | % | 8.5 | 8.3 | 8.3 | 8.3 | 8.2 | 8.3 | 7.9 | 7.8 | 8.0 | 8.1 | 7.8 | 7.6 | - | |
| Consumer prices (HICP) ³⁾⁸⁾ | % | 2.0 | 1.5 | 1.5 | 1.2 | 1.2 | 1.7 | 2.4 | 2.3 | 2.5 | 3.2 | 3.4 | 3.6 | 3.7 | |
| Consumer prices (CPI) ³⁾ | % | 2.7 | 2.3 | 2.5 | 2.3 | 2.3 | 2.8 | 3.3 | 3.1 | 3.4 | 3.8 | 4.1 | 4.2 | 4.3 | |
| BALANCE OF TRADE ^{7) (p)} | | | | | | | | | | | | | | | |
| Exports (fob) | SKKmillions | 445,504 | 567,001 | 684,372 | 798,733 | 906,896 | 1,030,426 | 1,173,213 | 1,312,257 | 1,420,738 | 125,567 | 257,987 | 382,028 | - | |
| Imports (fob) | SKKmillions | 439,958 | 564,665 | 686,582 | 802,506 | 916,474 | 1,036,352 | 1,178,389 | 1,322,055 | 1,442,123 | 119,293 | 246,479 | 371,611 | - | |
| Balance | SKKmillions | 5,545 | 2,337 | -2,211 | -3,773 | -9,578 | -5,926 | -5,176 | -9,798 | -21,385 | 6,274 | 11,508 | 10,417 | - | |
| BALANCE OF PAYMENTS | | | | | | | | | | | | | | | |
| Current account ⁷⁾ | SKKmillions | -3,741.0 | -17,088.9 | -40,420.4 | -51,259.1 | -55,975.6 | -59,641.8 | -74,414.5 | -88,466.2 | -98,746.3 | -1,097.5 | 3,096.1 | - | - | |
| Capital and financial account | SKKmillions | 85,406.7 | 94,550.7 | 106,368.5 | 139,344.7 | 146,578.3 | 146,474.3 | 156,371.3 | 170,341.9 | 183,903.6 | -4,180.7 | 10,938.1 | - | - | |
| Overall balance | SKKmillions | 99,653.0 | 98,721.4 | 98,478.0 | 98,601.6 | 98,507.1 | 99,074.9 | 100,046.2 | 95,796.3 | 95,971.0 | -218.3 | -558.3 | - | - | |
| FOREIGN EXCHANGE RESERVES ⁴⁾ | | | | | | | | | | | | | | | |
| Total foreign exchange reserves | USDmillions | 19,730.8 | 19,393.2 | 19,600.5 | 19,717.1 | 19,807.3 | 20,668.3 | 21,371.7 | 21,868.6 | 21,598.6 | 21,928.5 | 22,232.2 | 22,850.2 | 23,188.4 | |
| NBS foreign exchange reserves | USDmillions | 17,823.1 | 17,571.2 | 17,597.5 | 17,879.1 | 17,815.1 | 18,507.1 | 18,798.3 | 19,110.9 | 18,581.6 | 19,257.0 | 19,554.5 | 20,041.4 | 19,841.8 | |
| GROSS EXTERNAL DEBT ⁴⁾ | | | | | | | | | | | | | | | |
| Total gross external debt | USDbillions | 37.0 | 35.4 | 36.7 | 38.2 | 38.3 | 39.8 | 42.2 | 43.1 | 44.3 | 43.7 | 46.6 | - | - | |
| External debt per capita | USD | 6,883 | 6,571 | 6,814 | 7,109 | 7,111 | 7,398 | 7,848 | 8,014 | 8,237 | 8,117 | 8,669 | - | - | |
| MONETARY INDICATORS | | | | | | | | | | | | | | | |
| Exchange rate ⁵⁾ | SKK/USD | 24.788 | 24.954 | 25.355 | 24.311 | 24.647 | 24.378 | 23.669 | 22.637 | 22.882 | 22.797 | 22.495 | 20.977 | 20.550 | |
| M3 monetary aggregate ⁴⁾⁸⁾ | SKKbillions | 989.6 | 1,009.3 | 1,026.6 | 1,008.5 | 1,029.3 | 1,039.4 | 1,039.6 | 1,041.0 | 1,082.4 | 1,082.3 | 1,093.1 | 1,084.6 | - | |
| Year-on-year change in M3 ³⁾ | % | 16.3 | 18.5 | 19.2 | 15.6 | 15.3 | 16.2 | 14.4 | 12.3 | 13.0 | 12.6 | 12.2 | 10.5 | - | |
| Claims of monetary financial institutions ⁸⁾ | SKKbillions | 910.8 | 936.7 | 954.5 | 967.5 | 973.2 | 988.6 | 1,012.8 | 1,029.4 | 1,044.7 | 1,041.1 | 1,049.80 | 1,045 | - | |
| STATE BUDGET ²⁾⁴⁾ | | | | | | | | | | | | | | | |
| Revenue | SKKbillions | 107.4 | 121.5 | 145.8 | 185.4 | 206.3 | 228.5 | 263.1 | 290.3 | 322.2 | 35.0 | 51.5 | 81.0 | 113.4 | |
| Expenditure | SKKbillions | 108.9 | 134.5 | 156.8 | 181.5 | 205.9 | 229.1 | 256.2 | 284.9 | 345.7 | 22.0 | 50.0 | 77.6 | 105.7 | |
| Balance | SKKbillions | -1.5 | -13.0 | -11.0 | 9.3 | 0.4 | -0.6 | 6.9 | 5.4 | -23.5 | 13.0 | 1.5 | 3.4 | 7.7 | |
| MONEY MARKET | | | | | | | | | | | | | | | |
| Interest rates set by the NBS Bank Board | | | | | | | | | | | | | | | |
| Date of validity ⁶⁾ | | | | | | | | | | | | | | | |
| Overnight operations | | 25.4.2007 | 25.4.2007 | 25.4.2007 | 25.4.2007 | 25.4.2007 | 25.4.2007 | 25.4.2007 | 25.4.2007 | 25.4.2007 | 25.4.2007 | 25.4.2007 | 25.4.2007 | 25.4.2007 | |
| - sterilisation | % | 2.25 | 2.25 | 2.25 | 2.25 | 2.25 | 2.25 | 2.25 | 2.25 | 2.25 | 2.25 | 2.25 | 2.25 | 2.25 | |
| - refinancing | % | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | |
| Limit rate for 2-week repo tenders | % | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | |
| Basic interest rate of the NBS (until 31/12/02: discount rate) | % | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | |
| Average interbank deposit rate (BRIBOR) | | | | | | | | | | | | | | | |
| overnight | % | 2.99 | 3.61 | 4.68 | 3.73 | 3.52 | 4.10 | 3.78 | 3.82 | 2.75 | 4.01 | 3.39 | 3.25 | 3.62 | |
| 7-day | % | 3.47 | 4.11 | 4.34 | 4.19 | 4.08 | 4.24 | 4.20 | 4.19 | 3.93 | 4.22 | 4.00 | 3.98 | 4.07 | |
| 14-day | % | 3.64 | 4.18 | 4.30 | 4.25 | 4.20 | 4.25 | 4.25 | 4.25 | 4.12 | 4.24 | 4.12 | 4.10 | 4.16 | |
| 1-month | % | 3.88 | 4.20 | 4.27 | 4.28 | 4.28 | 4.28 | 4.28 | 4.28 | 4.25 | 4.28 | 4.23 | 4.21 | 4.23 | |
| 2-month | % | 3.98 | 4.17 | 4.26 | 4.32 | 4.30 | 4.31 | 4.31 | 4.32 | 4.28 | 4.30 | 4.26 | 4.27 | 4.26 | |
| 3-month | % | 4.05 | 4.16 | 4.27 | 4.34 | 4.33 | 4.32 | 4.33 | 4.35 | 4.31 | 4.32 | 4.28 | 4.29 | 4.28 | |
| 6-month | % | 4.10 | 4.16 | 4.27 | 4.37 | 4.40 | 4.38 | 4.38 | 4.40 | 4.36 | 4.35 | 4.30 | 4.32 | 4.33 | |
| 9-month | % | 4.13 | 4.18 | 4.28 | 4.40 | 4.44 | 4.41 | 4.42 | 4.43 | 4.41 | 4.38 | 4.30 | 4.32 | 4.36 | |
| 12-month | % | 4.16 | 4.20 | 4.30 | 4.42 | 4.47 | 4.44 | 4.45 | 4.45 | 4.45 | 4.41 | 4.30 | 4.32 | 4.39 | |

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

¹⁾ Preliminary data.

²⁾ In constant prices, calculated by chaining values; the reference period is the year 2000.

³⁾ Cumulative since the beginning of the year.

⁴⁾ Change compared with the same period a year earlier.

⁵⁾ End-of-period figures.

⁶⁾ Exchange rate (mid), average for the period.

⁷⁾ The date from which the given interest rate is effective pursuant to the Bank Board's decision.

⁸⁾ As from May 2004, foreign trade and current account figures are revised on a monthly basis.

⁹⁾ According to the methodology of the ECB.

¹⁰⁾ Registered unemployment.

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

| | Share of the total (in %) ¹⁾ | Volume (SKK billions) | | | | | | | | | | | | |
|---|---|-----------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | | 2007 | | | | | | | | | | 2008 | | |
| | | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 1 | 2 | 3 |
| Claims of MFIs on residents | 49.6 | 667.7 | 674.6 | 690.3 | 706.9 | 720.8 | 725.9 | 742.8 | 762.3 | 776.4 | 793.3 | 808.0 | 815.1 | 825.0 |
| General government | 1.3 | 23.4 | 24.3 | 23.0 | 21.1 | 21.0 | 21.4 | 21.4 | 21.0 | 22.4 | 23.0 | 23.0 | 22.7 | 22.2 |
| Private sector | 48.2 | 644.3 | 650.3 | 667.4 | 685.8 | 699.8 | 704.5 | 721.5 | 741.2 | 754.0 | 770.3 | 785.0 | 792.4 | 802.8 |
| Non-financial corporations | 24.9 | 333.2 | 337.6 | 346.7 | 357.5 | 364.4 | 364.2 | 374.5 | 385.1 | 389.3 | 399.5 | 410.5 | 413.2 | 415.0 |
| – up to 1 year | 10.6 | 144.3 | 142.3 | 146.3 | 158.4 | 156.9 | 153.5 | 160.8 | 165.2 | 169.3 | 170.5 | 174.7 | 175.7 | 176.6 |
| – 1 to 5 years | 5.2 | 64.2 | 68.5 | 69.2 | 67.5 | 72.4 | 72.7 | 72.4 | 74.8 | 76.9 | 82.3 | 86.1 | 86.7 | 86.0 |
| – over 5 years | 9.2 | 124.7 | 126.8 | 131.3 | 131.6 | 135.1 | 138.0 | 141.3 | 145.1 | 143.1 | 146.7 | 149.6 | 150.8 | 152.4 |
| Financial corporations | 4.1 | 61.6 | 59.6 | 60.4 | 61.2 | 62.4 | 61.6 | 62.6 | 64.5 | 66.2 | 66.4 | 66.1 | 65.9 | 68.5 |
| 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 | 19.2 | 249.4 | 253.1 | 260.2 | 267.1 | 273.0 | 278.7 | 284.4 | 291.5 | 298.5 | 304.3 | 308.4 | 313.2 | 319.2 |
| – consumer loans | 2.6 | 37.5 | 36.8 | 37.5 | 38.2 | 39.0 | 39.4 | 40.0 | 40.5 | 41.1 | 41.6 | 41.8 | 42.3 | 43.1 |
| – housing loans | 12.9 | 165.0 | 168.6 | 173.6 | 178.1 | 181.9 | 186.1 | 190.0 | 194.9 | 199.6 | 204.1 | 207.4 | 210.9 | 214.7 |
| – other loans | 3.7 | 46.9 | 47.8 | 49.2 | 50.8 | 52.0 | 53.3 | 54.4 | 56.1 | 57.7 | 58.6 | 59.1 | 60.0 | 61.4 |
| Securities other than shares and participation certificates issued by residents | 12.6 | 226.3 | 230.0 | 239.4 | 240.6 | 239.7 | 240.2 | 238.7 | 243.5 | 245.0 | 245.4 | 222.2 | 223.9 | 209.1 |
| General government | 12.2 | 218.9 | 222.7 | 232.5 | 233.9 | 232.9 | 233.4 | 231.7 | 236.6 | 238.2 | 238.6 | 215.9 | 217.5 | 202.7 |
| Private sector | 0.4 | 7.4 | 7.3 | 6.9 | 6.7 | 6.7 | 6.8 | 7.0 | 6.9 | 6.8 | 6.7 | 6.3 | 6.4 | 6.4 |
| Shares and other equities issued by private sector | 0.7 | 6.2 | 6.2 | 6.9 | 7.0 | 7.0 | 7.0 | 7.1 | 7.1 | 8.0 | 8.2 | 10.8 | 10.9 | 11.0 |
| Foreign assets | 32.0 | 508.8 | 542.3 | 544.6 | 545.9 | 537.9 | 554.9 | 551.4 | 554.8 | 544.4 | 570.0 | 565.0 | 546.9 | 532.8 |
| Fixed assets | 2.0 | 33.1 | 32.8 | 32.6 | 32.3 | 32.3 | 32.2 | 32.1 | 32.0 | 32.2 | 33.1 | 33.1 | 33.0 | 33.0 |
| Other assets | 3.2 | 53.6 | 54.5 | 55.4 | 54.4 | 53.7 | 53.1 | 55.7 | 59.9 | 60.0 | 50.7 | 50.0 | 53.2 | 53.7 |
| Deposits and loans received from the central government | 1.3 | 17.6 | 43.6 | 64.0 | 68.8 | 85.4 | 79.7 | 74.8 | 82.4 | 90.6 | 61.0 | 54.3 | 42.2 | 21.6 |
| Long-term financial liabilities | 10.9 | 156.3 | 157.7 | 161.5 | 165.3 | 157.6 | 164.5 | 169.2 | 168.6 | 170.9 | 182.6 | 196.5 | 188.7 | 181.5 |
| Deposits and loans received with an agreed maturity of over 2 years | 4.4 | 68.7 | 68.1 | 68.5 | 69.2 | 69.1 | 69.9 | 70.2 | 70.2 | 71.1 | 73.7 | 73.9 | 74.2 | 73.4 |
| Deposits repayable at a period of notice of over 3 months | 1.4 | 23.6 | 23.7 | 23.6 | 23.7 | 23.6 | 23.4 | 23.4 | 23.3 | 23.3 | 23.5 | 23.6 | 23.4 | 23.2 |
| Debt securities issued with a maturity of over 2 years | 2.8 | 32.0 | 33.8 | 34.5 | 37.5 | 37.0 | 37.3 | 39.0 | 41.5 | 43.0 | 44.7 | 43.5 | 45.1 | 46.1 |
| Capital, reserves, and provisions | 2.3 | 32.1 | 32.2 | 34.9 | 35.0 | 28.0 | 33.9 | 36.6 | 33.7 | 33.6 | 40.7 | 55.5 | 46.1 | 38.8 |
| Foreign liabilities | 17.5 | 258.1 | 270.4 | 256.8 | 254.4 | 264.9 | 271.8 | 267.0 | 284.1 | 279.2 | 307.8 | 280.1 | 283.8 | 290.5 |
| Other liabilities | 5.2 | 83.5 | 80.8 | 78.5 | 76.4 | 75.0 | 68.2 | 77.4 | 84.9 | 84.3 | 67.0 | 76.0 | 75.0 | 86.3 |
| Surplus of liabilities among MFIs | 0.0 | -0.5 | -2.0 | -0.9 | -4.3 | -0.1 | -0.1 | -0.1 | 0.0 | -0.1 | -0.4 | 0.0 | 0.1 | 0.0 |
| M3 | 65.2 | 981.0 | 989.6 | 1,009.3 | 1,026.6 | 1,008.5 | 1,029.3 | 1,039.4 | 1,039.6 | 1,041.0 | 1,082.7 | 1,082.3 | 1,093.1 | 1,084.6 |
| Total | 100.0 | 1,495.7 | 1,540.2 | 1,569.3 | 1,587.2 | 1,591.4 | 1,613.4 | 1,627.7 | 1,659.6 | 1,665.9 | 1,700.8 | 1,689.2 | 1,682.9 | 1,664.5 |

¹⁾ In the current month.



Average Interest Rates on New Loans

(ECB methodology)

(%)

| | 2007 | | | | | | | | | | 2008 | | |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 1 | 2 | 3 |
| Loans in total¹⁾ | 7.50 | 7.64 | 7.66 | 7.76 | 7.44 | 7.30 | 7.45 | 7.22 | 7.36 | 7.10 | 7.43 | 7.47 | 7.36 |
| Current account overdrafts | 7.73 | 7.66 | 7.94 | 8.00 | 7.61 | 7.68 | 7.71 | 7.47 | 7.52 | 7.39 | 7.61 | 7.41 | 7.29 |
| Operation loans | 4.92 | 4.43 | 4.97 | 4.97 | 4.85 | 4.57 | 4.82 | 4.76 | 4.91 | 5.09 | 4.74 | 4.91 | 4.83 |
| Investment loans | 5.93 | 5.41 | 5.72 | 5.46 | 5.48 | 5.71 | 5.67 | 5.65 | 5.52 | 5.47 | 5.61 | 5.54 | 5.65 |
| Consumer loans | 14.11 | 13.79 | 12.86 | 12.44 | 13.41 | 13.46 | 13.55 | 13.66 | 13.30 | 13.12 | 12.92 | 12.85 | 12.84 |
| Real estate loans | 6.13 | 6.21 | 6.06 | 5.96 | 5.98 | 6.11 | 6.10 | 6.09 | 6.07 | 6.07 | 6.09 | 6.15 | 6.07 |
| of which: | | | | | | | | | | | | | |
| Mortgage loans | 6.30 | 6.09 | 5.93 | 5.79 | 5.80 | 5.81 | 5.78 | 5.75 | 5.76 | 5.73 | 5.81 | 5.80 | 5.76 |
| Construction loans | 4.88 | 5.03 | 4.91 | 4.94 | 5.04 | 4.92 | 4.88 | 5.03 | 4.88 | 4.91 | 4.88 | 4.83 | 4.82 |
| Intermediate loans | 6.84 | 6.92 | 6.88 | 6.87 | 6.72 | 6.68 | 6.74 | 6.76 | 6.73 | 6.70 | 6.68 | 6.74 | 6.79 |
| Other real estate loans | 5.95 | 6.11 | 5.97 | 5.89 | 5.97 | 6.25 | 6.22 | 6.11 | 6.15 | 6.24 | 6.22 | 6.29 | 6.18 |
| Other loans | 6.29 | 6.18 | 6.80 | 6.41 | 6.51 | 6.09 | 6.17 | 6.36 | 6.43 | 5.74 | 6.57 | 6.03 | 6.71 |
| Floating rate + IRF for up to 1 year incl. | 7.53 | 7.64 | 7.70 | 7.78 | 7.46 | 7.31 | 7.47 | 7.20 | 7.32 | 7.06 | 7.40 | 7.44 | 7.32 |
| IRF for over 1 year and up to 5 years incl. | 7.82 | 7.42 | 6.77 | 7.15 | 6.77 | 6.84 | 7.02 | 7.35 | 7.61 | 7.74 | 7.80 | 7.64 | 8.53 |
| IRF for over 5 years and up to 10 years incl. | 6.40 | 8.25 | 8.45 | 8.87 | 7.80 | 8.05 | 7.72 | 8.26 | 8.90 | 8.69 | 12.22 | 12.28 | 11.32 |
| IRF for over 10 years | 6.52 | 7.40 | 6.56 | 6.26 | 6.67 | 6.75 | 7.04 | 6.18 | 6.43 | 6.97 | 8.29 | 8.42 | 7.10 |
| Households | | | | | | | | | | | | | |
| Loans in total | 12.56 | 12.29 | 12.22 | 12.16 | 12.25 | 12.38 | 12.21 | 12.04 | 12.15 | 12.38 | 12.62 | 12.50 | 12.27 |
| Current account overdrafts | 13.56 | 13.41 | 13.78 | 13.84 | 13.85 | 13.90 | 13.84 | 13.87 | 13.80 | 13.54 | 13.85 | 13.76 | 13.73 |
| Operation loans | 6.45 | 6.99 | 6.98 | 7.11 | 6.76 | 6.84 | 7.44 | 7.33 | 6.20 | 6.11 | 6.05 | 6.10 | 6.30 |
| Investment loans | 6.66 | 6.59 | 6.51 | 6.62 | 6.78 | 6.60 | 6.44 | 6.36 | 6.57 | 6.27 | 6.12 | 7.00 | 6.30 |
| Consumer loans | 14.11 | 13.79 | 12.89 | 12.44 | 13.41 | 13.46 | 13.59 | 13.66 | 13.30 | 13.23 | 12.92 | 12.85 | 12.85 |
| Real estate loans | 6.50 | 6.29 | 6.17 | 6.06 | 6.00 | 6.14 | 6.10 | 6.14 | 6.12 | 6.06 | 6.12 | 6.12 | 6.06 |
| of which: | | | | | | | | | | | | | |
| Mortgage loans | 6.29 | 6.08 | 5.92 | 5.79 | 5.79 | 5.81 | 5.78 | 5.74 | 5.76 | 5.72 | 5.81 | 5.80 | 5.75 |
| Construction loans | 4.88 | 5.03 | 4.91 | 4.94 | 5.04 | 4.92 | 4.88 | 5.04 | 4.88 | 4.91 | 4.88 | 4.83 | 4.82 |
| Intermediate loans | 6.85 | 6.95 | 6.91 | 6.92 | 6.73 | 6.72 | 6.77 | 6.78 | 6.75 | 6.72 | 6.73 | 6.80 | 6.81 |
| Other real estate loans | 6.63 | 6.29 | 6.18 | 6.08 | 6.04 | 6.46 | 6.25 | 6.30 | 6.37 | 6.38 | 6.34 | 6.37 | 6.24 |
| Other loans | 7.19 | 7.11 | 7.34 | 6.75 | 6.96 | 7.00 | 6.97 | 6.67 | 7.18 | 7.00 | 7.27 | 7.02 | 6.84 |
| Credit cards | 17.05 | 16.99 | 16.82 | 16.94 | 16.74 | 16.64 | 16.61 | 16.39 | 16.07 | 17.78 | 17.87 | 17.94 | 17.81 |
| Floating rate + IRF for up to 1 year incl. | 13.37 | 12.96 | 12.90 | 12.86 | 12.93 | 12.95 | 12.83 | 12.62 | 12.61 | 12.76 | 12.98 | 12.84 | 12.57 |
| IRF for over 1 year and up to 5 years incl. | 8.22 | 7.90 | 7.73 | 7.58 | 7.27 | 7.57 | 8.45 | 8.70 | 8.93 | 8.81 | 8.25 | 8.46 | 8.61 |
| IRF for over 5 years and up to 10 years incl. | 8.68 | 9.49 | 9.74 | 9.59 | 9.56 | 9.59 | 9.11 | 8.75 | 9.83 | 10.50 | 12.32 | 12.73 | 12.56 |
| IRF for over 10 years | 7.07 | 7.89 | 8.07 | 7.51 | 8.00 | 7.99 | 7.23 | 7.16 | 7.34 | 7.34 | 8.81 | 8.90 | 7.27 |
| Non-financial corporations | | | | | | | | | | | | | |
| Loans in total | 5.93 | 5.82 | 5.93 | 6.05 | 5.76 | 5.74 | 5.88 | 5.74 | 5.71 | 5.62 | 5.88 | 5.79 | 5.70 |
| Current account overdrafts | 6.05 | 5.93 | 6.00 | 6.24 | 5.81 | 5.83 | 6.00 | 5.76 | 5.81 | 5.65 | 5.94 | 5.82 | 5.69 |
| Operation loans | 4.96 | 4.66 | 4.94 | 4.97 | 5.03 | 4.89 | 4.96 | 5.41 | 4.90 | 5.31 | 5.23 | 5.12 | 5.13 |
| Investment loans | 5.92 | 5.39 | 5.92 | 5.39 | 5.48 | 5.73 | 5.67 | 5.61 | 5.70 | 5.65 | 5.60 | 5.53 | 5.71 |
| Real estate loans | 5.83 | 5.93 | 5.78 | 5.79 | 5.92 | 6.06 | 6.36 | 6.16 | 5.94 | 6.13 | 5.90 | 6.23 | 6.11 |
| Other loans | 5.55 | 5.89 | 6.54 | 6.06 | 6.50 | 5.51 | 6.17 | 6.32 | 6.42 | 5.51 | 6.16 | 5.84 | 6.38 |
| Credit cards | 17.08 | 17.12 | 16.37 | 17.58 | 17.95 | 17.72 | 17.49 | 16.62 | 17.25 | 18.53 | 17.65 | 17.96 | 17.98 |
| Loans up 1 million EUR | 6.13 | 5.75 | 6.34 | 6.09 | 5.93 | 6.05 | 5.92 | 6.12 | 6.16 | 6.07 | 5.99 | 5.98 | 6.07 |
| Loans over 1 million EUR | 5.21 | 4.95 | 5.06 | 5.15 | 5.39 | 5.13 | 5.28 | 5.48 | 5.20 | 5.39 | 5.30 | 5.45 | 5.46 |
| Floating rate + IRF for up to 1 year incl. | 5.93 | 5.81 | 5.93 | 6.05 | 5.75 | 5.74 | 5.89 | 5.75 | 5.71 | 5.62 | 5.88 | 5.79 | 5.70 |
| IRF for over 1 year and up to 5 years incl. | 6.53 | 6.34 | 5.74 | 6.24 | 6.03 | 5.62 | 5.74 | 5.45 | 5.66 | 5.86 | 6.61 | 5.82 | 6.30 |
| IRF for over 5 years and up to 10 years incl. | 5.82 | 5.61 | 5.48 | 6.22 | 5.96 | 5.98 | 6.01 | 6.31 | 6.28 | 5.16 | 8.40 | 5.82 | 4.84 |
| IRF for over 10 years | 5.97 | 6.23 | 5.83 | 5.64 | 5.89 | 5.96 | 6.26 | 5.65 | 5.94 | 6.10 | 6.65 | 6.37 | 6.52 |

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)

(%)

| | 2007 | | | | | | | | | | 2008 | | |
|---|------|------|------|------|------|------|------|------|------|------|------|------|------|
| | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 1 | 2 | 3 |
| Deposits in total¹⁾ | 1.81 | 1.85 | 2.12 | 2.43 | 2.15 | 2.11 | 2.05 | 2.09 | 2.01 | 1.77 | 2.03 | 1.86 | 1.86 |
| Deposits payable on demand | 0.86 | 0.77 | 0.88 | 1.28 | 0.78 | 0.78 | 0.71 | 0.67 | 0.71 | 0.70 | 0.79 | 0.69 | 0.69 |
| of which: demand deposits | 0.71 | 0.68 | 0.78 | 0.93 | 0.64 | 0.67 | 0.62 | 0.60 | 0.58 | 0.61 | 0.65 | 0.59 | 0.59 |
| overnight deposits | 2.19 | 2.12 | 2.02 | 4.61 | 2.09 | 2.10 | 1.98 | 1.92 | 1.93 | 1.89 | 2.48 | 2.01 | 1.78 |
| Deposits with agreed maturity ²⁾ | 3.36 | 3.33 | 3.89 | 4.06 | 3.99 | 3.90 | 3.95 | 3.91 | 3.93 | 3.74 | 3.91 | 3.76 | 3.68 |
| – up to 1 year in total | 3.36 | 3.33 | 3.89 | 4.06 | 3.99 | 3.91 | 3.95 | 3.91 | 3.94 | 3.74 | 3.91 | 3.76 | 3.68 |
| – up to 7 days | 2.72 | 2.34 | 3.33 | 4.10 | 3.36 | 2.92 | 3.44 | 2.95 | 3.07 | 2.27 | 3.49 | 3.09 | 2.61 |
| – up to 1 month | 3.65 | 3.57 | 4.02 | 4.09 | 4.10 | 4.06 | 4.09 | 4.07 | 4.07 | 3.97 | 4.05 | 3.99 | 3.94 |
| – up to 3 months | 3.63 | 2.87 | 3.22 | 3.28 | 3.37 | 3.31 | 3.29 | 3.44 | 3.30 | 3.38 | 3.51 | 3.31 | 3.30 |
| – up to 6 months | 3.66 | 3.43 | 2.97 | 2.95 | 3.70 | 3.24 | 3.40 | 3.37 | 3.23 | 3.31 | 3.56 | 3.04 | 3.53 |
| – up to 1 year | 3.21 | 3.29 | 3.48 | 3.41 | 3.28 | 3.19 | 2.95 | 3.35 | 2.93 | 3.64 | 3.63 | 3.78 | 3.91 |
| – over 1 year in total | 2.35 | 2.02 | 2.77 | 2.33 | 3.25 | 3.02 | 2.97 | 3.25 | 2.87 | 2.95 | 3.58 | 3.08 | 2.67 |
| – up to 2 years | 2.24 | 3.07 | 2.78 | 2.92 | 3.52 | 3.50 | 3.17 | 3.55 | 3.65 | 3.57 | 3.88 | 3.68 | 2.70 |
| – over 2 years | 3.80 | 1.94 | 2.86 | 2.29 | 3.45 | 2.85 | 2.76 | 3.20 | 2.58 | 2.50 | 2.62 | 0.46 | 3.90 |
| Deposits redeemable at notice | 1.82 | 1.78 | 1.84 | 1.71 | 1.72 | 1.73 | 1.78 | 1.79 | 1.83 | 1.87 | 1.92 | 1.93 | 1.94 |
| – up to 3 months | 1.48 | 1.39 | 1.50 | 1.25 | 1.26 | 1.27 | 1.35 | 1.36 | 1.44 | 1.44 | 1.47 | 1.44 | 1.45 |
| – over 3 months | 1.98 | 1.95 | 1.99 | 1.90 | 1.91 | 1.93 | 1.96 | 1.97 | 2.00 | 2.05 | 2.11 | 2.12 | 2.13 |
| Households | | | | | | | | | | | | | |
| Deposits in total | 1.07 | 0.98 | 1.02 | 1.00 | 0.99 | 1.01 | 1.00 | 1.03 | 1.01 | 0.99 | 1.10 | 1.06 | 1.18 |
| Deposits payable on demand | 0.54 | 0.51 | 0.54 | 0.51 | 0.50 | 0.48 | 0.47 | 0.47 | 0.44 | 0.47 | 0.46 | 0.46 | 0.47 |
| of which: demand deposits | 0.52 | 0.50 | 0.53 | 0.46 | 0.46 | 0.47 | 0.46 | 0.46 | 0.43 | 0.46 | 0.44 | 0.44 | 0.46 |
| overnight deposits | 2.08 | 1.75 | 1.75 | 4.31 | 2.27 | 1.95 | 1.80 | 1.72 | 1.76 | 1.76 | 2.34 | 1.77 | 1.78 |
| Deposits with agreed maturity | 3.17 | 2.86 | 3.22 | 3.47 | 3.33 | 3.32 | 3.44 | 3.36 | 3.38 | 3.26 | 3.49 | 3.43 | 3.41 |
| – up to 1 year in total | 3.17 | 2.86 | 3.23 | 3.49 | 3.33 | 3.34 | 3.45 | 3.36 | 3.39 | 3.28 | 3.48 | 3.44 | 3.41 |
| – up to 7 days | 2.85 | 2.48 | 3.20 | 3.76 | 3.12 | 2.93 | 3.33 | 2.97 | 3.12 | 2.32 | 3.30 | 2.80 | 2.73 |
| – up to 1 month | 3.16 | 2.86 | 3.29 | 3.49 | 3.38 | 3.39 | 3.52 | 3.45 | 3.43 | 3.33 | 3.48 | 3.44 | 3.31 |
| – up to 3 months | 3.30 | 2.65 | 2.90 | 3.03 | 3.13 | 3.15 | 3.08 | 3.17 | 3.11 | 3.11 | 3.16 | 3.14 | 3.08 |
| – up to 6 months | 3.19 | 2.69 | 2.75 | 2.91 | 3.00 | 3.00 | 3.15 | 3.03 | 3.10 | 3.13 | 3.16 | 3.12 | 3.29 |
| – up to 1 year | 3.33 | 3.44 | 3.03 | 3.08 | 3.12 | 3.28 | 3.28 | 3.35 | 3.27 | 3.25 | 3.75 | 3.80 | 3.96 |
| – long-term over 1 year | 2.61 | 2.43 | 2.77 | 2.36 | 3.25 | 3.02 | 3.11 | 3.25 | 2.90 | 2.93 | 3.57 | 2.95 | 3.51 |
| – up to 2 years | 2.28 | 3.07 | 2.79 | 3.31 | 3.51 | 3.50 | 3.50 | 3.55 | 3.65 | 3.57 | 3.89 | 3.56 | 3.73 |
| – over 2 years | 3.24 | 2.31 | 2.77 | 2.24 | 3.06 | 2.81 | 2.70 | 2.52 | 2.75 | 2.20 | 2.22 | 2.23 | 2.28 |
| Deposits redeemable at notice | 1.82 | 1.78 | 1.83 | 1.71 | 1.72 | 1.73 | 1.78 | 1.79 | 1.83 | 1.87 | 1.92 | 1.93 | 1.94 |
| – up to 3 months | 1.46 | 1.36 | 1.47 | 1.23 | 1.23 | 1.24 | 1.33 | 1.33 | 1.42 | 1.42 | 1.44 | 1.44 | 1.45 |
| – over 3 months | 1.98 | 1.95 | 1.99 | 1.90 | 1.91 | 1.93 | 1.96 | 1.97 | 2.00 | 2.05 | 2.11 | 2.12 | 2.14 |
| Non-financial corporations | | | | | | | | | | | | | |
| Deposits in total | 2.17 | 2.12 | 2.47 | 3.09 | 2.31 | 2.30 | 2.28 | 2.36 | 2.19 | 1.83 | 2.37 | 2.12 | 2.13 |
| Deposits payable on demand | 1.11 | 0.99 | 1.15 | 2.12 | 1.01 | 1.01 | 0.88 | 0.76 | 0.89 | 0.78 | 1.07 | 0.84 | 0.83 |
| of which: demand deposits | 0.89 | 0.84 | 0.97 | 1.52 | 0.74 | 0.82 | 0.70 | 0.63 | 0.65 | 0.66 | 0.81 | 0.65 | 0.64 |
| overnight deposits | 2.14 | 2.11 | 2.11 | 4.60 | 2.28 | 2.06 | 1.96 | 1.88 | 1.93 | 1.91 | 2.58 | 2.00 | 1.83 |
| Deposits with agreed maturity | 3.36 | 3.23 | 3.91 | 4.09 | 3.93 | 3.87 | 3.92 | 3.87 | 3.92 | 3.60 | 3.91 | 3.69 | 3.64 |
| – up to 1 year in total | 3.36 | 3.23 | 3.91 | 4.09 | 3.93 | 3.87 | 3.93 | 3.87 | 3.91 | 3.60 | 3.91 | 3.69 | 3.64 |
| – up to 7 days | 2.73 | 2.32 | 3.38 | 4.10 | 3.43 | 3.07 | 3.19 | 2.89 | 3.03 | 2.26 | 3.49 | 2.63 | 2.61 |
| – up to 1 month | 3.64 | 3.49 | 4.06 | 4.09 | 4.05 | 4.03 | 4.09 | 4.07 | 4.06 | 3.88 | 4.06 | 3.99 | 3.96 |
| – up to 3 months | 4.04 | 3.16 | 3.51 | 3.65 | 3.71 | 3.63 | 3.68 | 3.73 | 3.67 | 3.67 | 3.82 | 3.66 | 3.65 |
| – up to 6 months | 4.03 | 3.97 | 3.66 | 3.35 | 3.86 | 3.37 | 3.78 | 3.44 | 3.74 | 3.85 | 3.90 | 3.55 | 4.10 |
| – up to 1 year | 3.06 | 3.20 | 3.68 | 3.71 | 3.67 | 3.22 | 3.42 | 3.63 | 3.38 | 4.34 | 3.82 | 3.58 | 4.10 |
| – long-term over 1 year | 2.54 | 3.00 | 2.55 | 1.91 | 3.70 | 2.96 | 3.16 | 3.10 | 2.79 | 3.14 | 2.76 | 1.93 | 1.58 |
| – up to 2 years | 2.66 | - | 2.00 | - | 3.79 | 3.87 | 3.50 | 3.60 | 3.09 | 3.79 | 3.60 | 3.00 | 1.70 |
| – over 2 years | 1.50 | 3.00 | 2.66 | 1.91 | 2.21 | 2.81 | 2.77 | 2.00 | 4.57 | 2.30 | 2.00 | 1.78 | 1.35 |
| Deposits redeemable at notice | 2.40 | 2.86 | 2.98 | 1.83 | 1.92 | 2.25 | 2.19 | 2.02 | 2.22 | 2.29 | 2.46 | 1.28 | 1.26 |
| – up to 3 months | 2.48 | 2.96 | 3.11 | 1.94 | 1.97 | 2.32 | 2.36 | 2.49 | 2.33 | 2.41 | 2.56 | 1.31 | 1.28 |
| – over 3 months | 1.21 | 1.36 | 1.65 | 0.68 | 1.09 | 1.06 | 0.76 | 0.30 | 1.29 | 1.29 | 1.10 | 1.10 | 1.12 |

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

(%)

| | 2007 | | | | | | | | | | 2008 | | |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 1 | 2 | 3 |
| Loans in total¹⁾ | 6.83 | 6.74 | 6.86 | 6.86 | 6.78 | 6.83 | 6.82 | 6.77 | 6.76 | 6.71 | 6.75 | 6.71 | 6.68 |
| Current account overdrafts | 7.73 | 7.54 | 7.94 | 8.03 | 7.63 | 7.70 | 7.73 | 7.49 | 7.56 | 7.41 | 7.61 | 7.39 | 7.27 |
| Consumer loans | 13.12 | 13.37 | 13.38 | 13.37 | 13.28 | 13.55 | 13.54 | 13.51 | 13.44 | 13.42 | 13.35 | 13.31 | 13.26 |
| Operation loans | 4.95 | 4.74 | 4.80 | 4.79 | 4.74 | 4.78 | 4.83 | 4.88 | 4.87 | 4.90 | 4.99 | 4.96 | 4.92 |
| Investment loans | 5.55 | 5.52 | 5.48 | 5.46 | 5.48 | 5.51 | 5.47 | 5.49 | 5.49 | 5.49 | 5.54 | 5.52 | 5.52 |
| Real estate purchase loans | 6.56 | 6.55 | 6.59 | 6.59 | 6.57 | 6.57 | 6.55 | 6.51 | 6.48 | 6.43 | 6.42 | 6.39 | 6.35 |
| Other loans | 6.25 | 5.88 | 5.99 | 5.95 | 5.98 | 6.02 | 6.08 | 6.08 | 6.06 | 6.02 | 6.02 | 6.03 | 6.09 |
| Credit cards | 17.08 | 17.01 | 16.81 | 16.95 | 16.73 | 16.65 | 16.63 | 16.39 | 16.09 | 17.39 | 17.85 | 17.92 | 17.77 |
| Short-term loans | 6.69 | 6.52 | 6.90 | 6.91 | 6.68 | 6.74 | 6.78 | 6.69 | 6.69 | 6.61 | 6.77 | 6.70 | 6.64 |
| Long-term loans over 1 year and up to 5 years | 7.91 | 7.95 | 8.01 | 8.06 | 7.99 | 8.07 | 8.05 | 7.97 | 7.93 | 7.88 | 7.81 | 7.80 | 7.80 |
| Long-term loans over 5 years | 6.50 | 6.41 | 6.43 | 6.42 | 6.41 | 6.45 | 6.43 | 6.40 | 6.40 | 6.38 | 6.39 | 6.37 | 6.36 |
| Households | | | | | | | | | | | | | |
| Loans in total | 8.29 | 8.28 | 8.34 | 8.32 | 8.28 | 8.31 | 8.26 | 8.20 | 8.16 | 8.10 | 8.08 | 8.04 | 8.00 |
| Current account overdrafts | 13.56 | 13.39 | 13.78 | 13.95 | 13.95 | 13.99 | 13.95 | 13.97 | 13.94 | 13.63 | 13.85 | 13.76 | 13.73 |
| Consumer loans | 13.12 | 13.38 | 13.40 | 13.38 | 13.29 | 13.56 | 13.55 | 13.52 | 13.46 | 13.43 | 13.36 | 13.32 | 13.27 |
| Real estate purchase loans | 6.65 | 6.66 | 6.69 | 6.67 | 6.65 | 6.66 | 6.62 | 6.58 | 6.54 | 6.50 | 6.48 | 6.45 | 6.42 |
| Other loans | 7.21 | 7.20 | 7.20 | 7.17 | 7.13 | 7.17 | 7.14 | 7.08 | 7.06 | 7.04 | 7.04 | 7.05 | 7.02 |
| Credit cards | 17.09 | 17.01 | 16.83 | 16.94 | 16.70 | 16.63 | 16.61 | 16.38 | 16.06 | 17.38 | 17.86 | 17.92 | 17.78 |
| Short-term loans | 13.61 | 13.53 | 13.80 | 13.93 | 13.89 | 13.89 | 13.86 | 13.73 | 13.66 | 13.69 | 13.92 | 13.96 | 13.85 |
| Long-term loans over 1 year and up to 5 years | 11.26 | 11.23 | 11.22 | 11.20 | 11.16 | 11.32 | 11.31 | 11.29 | 11.23 | 11.23 | 11.14 | 11.10 | 11.08 |
| Long-term loans over 5 years | 6.92 | 6.94 | 6.98 | 6.97 | 6.94 | 6.98 | 6.95 | 6.91 | 6.89 | 6.85 | 6.85 | 6.83 | 6.81 |
| Non-financial institutions | | | | | | | | | | | | | |
| Loans in total | 5.80 | 5.58 | 5.71 | 5.75 | 5.65 | 5.68 | 5.72 | 5.69 | 5.68 | 5.64 | 5.74 | 5.70 | 5.66 |
| Current account overdrafts | 6.05 | 5.78 | 6.00 | 6.24 | 5.81 | 5.83 | 6.00 | 5.76 | 5.82 | 5.65 | 5.93 | 5.79 | 5.67 |
| Operation loans | 4.94 | 4.63 | 4.72 | 4.79 | 4.72 | 4.79 | 4.82 | 4.89 | 4.89 | 4.92 | 5.04 | 5.02 | 5.00 |
| Investment loans | 5.69 | 5.58 | 5.53 | 5.50 | 5.52 | 5.55 | 5.51 | 5.54 | 5.53 | 5.54 | 5.60 | 5.58 | 5.58 |
| Real estate purchase loans | 6.20 | 6.05 | 6.09 | 6.17 | 6.18 | 6.18 | 6.21 | 6.20 | 6.17 | 6.14 | 6.17 | 6.14 | 6.08 |
| Other loans | 6.19 | 5.75 | 6.09 | 5.87 | 5.95 | 5.97 | 6.01 | 6.07 | 6.04 | 5.95 | 5.91 | 5.92 | 5.91 |
| Credit cards | 17.08 | 17.12 | 16.34 | 17.37 | 17.76 | 17.56 | 17.62 | 16.66 | 17.47 | 17.99 | 17.83 | 18.10 | 18.04 |
| Short-term loans | 5.66 | 5.42 | 5.68 | 5.79 | 5.55 | 5.57 | 5.67 | 5.59 | 5.59 | 5.48 | 5.68 | 5.60 | 5.54 |
| Long-term loans over 1 year and up to 5 years | 6.13 | 5.88 | 5.94 | 5.99 | 5.98 | 6.02 | 6.07 | 6.03 | 6.02 | 5.99 | 6.00 | 6.00 | 5.99 |
| Long-term loans over 5 years | 5.79 | 5.62 | 5.60 | 5.57 | 5.59 | 5.62 | 5.58 | 5.61 | 5.61 | 5.63 | 5.67 | 5.65 | 5.63 |

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

(%)

| | 2007 | | | | | | | | | | 2008 | | |
|---|------|------|------|------|------|------|------|------|------|------|------|------|------|
| | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 1 | 2 | 3 |
| Deposits in total¹⁾ | 1.97 | 2.03 | 2.23 | 2.46 | 2.20 | 2.20 | 2.18 | 2.21 | 2.14 | 1.99 | 2.15 | 2.08 | 2.02 |
| Deposits payable on demand | 0.86 | 0.77 | 0.88 | 1.29 | 0.79 | 0.78 | 0.70 | 0.66 | 0.71 | 0.70 | 0.78 | 0.69 | 0.69 |
| of which: demand deposits | 0.71 | 0.68 | 0.78 | 0.93 | 0.64 | 0.67 | 0.62 | 0.60 | 0.58 | 0.61 | 0.65 | 0.59 | 0.59 |
| overnight deposits | 2.19 | 2.13 | 1.95 | 4.76 | 2.14 | 2.14 | 1.86 | 1.88 | 1.90 | 1.86 | 2.37 | 2.01 | 1.78 |
| Deposits with agreed maturity ²⁾ | 2.96 | 3.01 | 3.28 | 3.38 | 3.32 | 3.28 | 3.30 | 3.31 | 3.27 | 3.15 | 3.27 | 3.22 | 3.19 |
| – up to 1 year in total | 3.04 | 3.09 | 3.41 | 3.52 | 3.45 | 3.41 | 3.43 | 3.43 | 3.39 | 3.27 | 3.40 | 3.35 | 3.33 |
| – up to 7 days | 2.38 | 2.38 | 3.12 | 4.05 | 2.96 | 2.51 | 3.09 | 2.61 | 2.63 | 2.17 | 3.23 | 3.16 | 2.60 |
| – up to 1 month | 3.07 | 3.21 | 3.65 | 3.70 | 3.70 | 3.70 | 3.70 | 3.73 | 3.70 | 3.59 | 3.66 | 3.60 | 3.58 |
| – up to 3 months | 2.99 | 2.60 | 2.48 | 2.39 | 2.41 | 2.38 | 2.34 | 2.41 | 2.39 | 2.45 | 2.51 | 2.45 | 2.48 |
| – up to 6 months | 3.36 | 3.26 | 2.93 | 2.88 | 2.97 | 2.96 | 2.96 | 2.97 | 2.98 | 2.88 | 2.92 | 2.91 | 2.95 |
| – up to 1 year | 3.49 | 3.53 | 3.58 | 3.57 | 3.56 | 3.49 | 3.52 | 3.38 | 3.33 | 3.31 | 3.30 | 3.36 | 3.51 |
| – over 1 year in total | 2.58 | 2.59 | 2.57 | 2.56 | 2.56 | 2.54 | 2.57 | 2.58 | 2.58 | 2.58 | 2.60 | 2.59 | 2.56 |
| – up to 2 years | 3.10 | 3.19 | 3.17 | 3.18 | 3.21 | 3.30 | 3.32 | 3.35 | 3.44 | 3.42 | 3.49 | 3.49 | 3.42 |
| – over 2 years | 2.56 | 2.58 | 2.55 | 2.54 | 2.54 | 2.51 | 2.54 | 2.54 | 2.54 | 2.53 | 2.54 | 2.52 | 2.49 |
| Deposits repayable at notice | 1.82 | 1.78 | 1.81 | 1.71 | 1.72 | 1.73 | 1.78 | 1.79 | 1.83 | 1.87 | 1.92 | 1.93 | 1.94 |
| – up to 3 months | 1.48 | 1.39 | 1.50 | 1.26 | 1.26 | 1.27 | 1.35 | 1.36 | 1.44 | 1.44 | 1.47 | 1.44 | 1.45 |
| – over 3 months | 1.98 | 1.95 | 1.94 | 1.90 | 1.91 | 1.93 | 1.96 | 1.97 | 2.00 | 2.05 | 2.11 | 2.12 | 2.13 |
| Households | | | | | | | | | | | | | |
| Deposits in total | 1.82 | 1.74 | 1.76 | 1.74 | 1.71 | 1.71 | 1.72 | 1.72 | 1.72 | 1.71 | 1.75 | 1.76 | 1.79 |
| Deposits payable on demand | 0.54 | 0.51 | 0.54 | 0.51 | 0.49 | 0.48 | 0.47 | 0.47 | 0.44 | 0.47 | 0.46 | 0.46 | 0.47 |
| of which: demand deposits | 0.52 | 0.50 | 0.53 | 0.46 | 0.46 | 0.46 | 0.46 | 0.46 | 0.43 | 0.46 | 0.44 | 0.44 | 0.46 |
| overnight deposits | 2.08 | 1.75 | 1.80 | 4.40 | 2.23 | 2.02 | 1.81 | 1.78 | 1.78 | 1.86 | 2.37 | 1.77 | 1.78 |
| Deposits with agreed maturity | 2.81 | 2.70 | 2.71 | 2.72 | 2.71 | 2.69 | 2.73 | 2.71 | 2.71 | 2.69 | 2.74 | 2.75 | 2.79 |
| – up to 1 year in total | 2.91 | 2.74 | 2.77 | 2.79 | 2.76 | 2.75 | 2.78 | 2.75 | 2.76 | 2.73 | 2.79 | 2.82 | 2.88 |
| – up to 7 days | 1.90 | 1.68 | 2.73 | 3.30 | 2.54 | 2.38 | 2.87 | 2.57 | 2.73 | 2.23 | 2.91 | 2.57 | 2.62 |
| – up to 1 month | 2.46 | 2.17 | 2.28 | 2.36 | 2.40 | 2.43 | 2.45 | 2.49 | 2.50 | 2.51 | 2.54 | 2.56 | 2.56 |
| – up to 3 months | 2.79 | 2.48 | 2.31 | 2.21 | 2.21 | 2.23 | 2.22 | 2.24 | 2.24 | 2.26 | 2.27 | 2.29 | 2.31 |
| – up to 6 months | 3.03 | 2.95 | 2.85 | 2.79 | 2.75 | 2.71 | 2.69 | 2.68 | 2.70 | 2.71 | 2.73 | 2.75 | 2.77 |
| – up to 1 year | 3.75 | 3.76 | 3.75 | 3.75 | 3.71 | 3.62 | 3.66 | 3.49 | 3.43 | 3.37 | 3.35 | 3.40 | 3.55 |
| – long-term over 1 year | 2.58 | 2.60 | 2.57 | 2.56 | 2.57 | 2.54 | 2.58 | 2.59 | 2.58 | 2.58 | 2.60 | 2.58 | 2.57 |
| – up to 2 years | 3.47 | 3.38 | 3.29 | 3.30 | 3.33 | 3.36 | 3.41 | 3.43 | 3.48 | 3.50 | 3.56 | 3.57 | 3.58 |
| – over 2 years | 2.56 | 2.59 | 2.56 | 2.55 | 2.55 | 2.52 | 2.55 | 2.55 | 2.54 | 2.53 | 2.54 | 2.51 | 2.49 |
| Deposits repayable at notice | 1.82 | 1.77 | 1.80 | 1.71 | 1.72 | 1.73 | 1.78 | 1.79 | 1.83 | 1.87 | 1.92 | 1.93 | 1.94 |
| – up to 3 months | 1.46 | 1.36 | 1.47 | 1.24 | 1.23 | 1.24 | 1.33 | 1.33 | 1.42 | 1.42 | 1.44 | 1.44 | 1.45 |
| – over 3 months | 1.98 | 1.95 | 1.94 | 1.90 | 1.91 | 1.93 | 1.96 | 1.97 | 2.00 | 2.05 | 2.11 | 2.12 | 2.14 |
| Non-financial corporations | | | | | | | | | | | | | |
| Deposits in total | 2.08 | 2.14 | 2.42 | 3.02 | 2.26 | 2.26 | 2.23 | 2.28 | 2.11 | 1.86 | 2.29 | 2.15 | 2.09 |
| Deposits payable on demand | 1.11 | 0.99 | 1.13 | 2.15 | 1.03 | 1.03 | 0.87 | 0.76 | 0.88 | 0.78 | 1.05 | 0.84 | 0.83 |
| of which: demand deposits | 0.89 | 0.84 | 0.96 | 1.52 | 0.74 | 0.83 | 0.70 | 0.63 | 0.65 | 0.66 | 0.81 | 0.65 | 0.64 |
| overnight deposits | 2.14 | 2.11 | 2.04 | 4.76 | 2.38 | 2.15 | 1.85 | 1.88 | 1.91 | 1.85 | 2.43 | 2.00 | 1.83 |
| Deposits with agreed maturity | 3.20 | 3.28 | 3.81 | 3.97 | 3.82 | 3.73 | 3.75 | 3.71 | 3.70 | 3.54 | 3.87 | 3.76 | 3.76 |
| – up to 1 year in total | 3.20 | 3.28 | 3.81 | 3.98 | 3.83 | 3.74 | 3.76 | 3.72 | 3.71 | 3.54 | 3.87 | 3.77 | 3.77 |
| – up to 7 days | 2.42 | 2.55 | 3.23 | 4.10 | 3.13 | 2.62 | 2.76 | 2.59 | 2.61 | 2.17 | 3.38 | 2.51 | 2.70 |
| – up to 1 month | 3.31 | 3.43 | 3.97 | 3.98 | 3.94 | 3.92 | 3.96 | 3.93 | 3.90 | 3.79 | 3.94 | 3.92 | 3.91 |
| – up to 3 months | 3.86 | 3.28 | 3.27 | 3.35 | 3.46 | 3.35 | 3.31 | 3.42 | 3.36 | 3.40 | 3.65 | 3.42 | 3.52 |
| – up to 6 months | 4.03 | 3.98 | 3.70 | 3.62 | 3.69 | 3.71 | 3.76 | 3.73 | 3.79 | 3.07 | 3.84 | 3.84 | 3.92 |
| – up to 1 year | 3.69 | 3.71 | 3.69 | 3.71 | 3.69 | 3.67 | 3.66 | 3.66 | 3.65 | 4.03 | 4.04 | 4.03 | 4.08 |
| – long-term over 1 year | 2.50 | 2.45 | 2.39 | 2.34 | 2.36 | 2.34 | 2.32 | 2.31 | 2.33 | 2.38 | 2.30 | 2.27 | 2.23 |
| – up to 2 years | 2.94 | 2.86 | 3.23 | 3.18 | 3.21 | 3.13 | 3.24 | 3.17 | 3.15 | 3.10 | 3.11 | 3.11 | 3.09 |
| – over 2 years | 2.32 | 2.30 | 2.28 | 2.24 | 2.23 | 2.22 | 2.17 | 2.15 | 3.12 | 3.10 | 3.04 | 2.98 | 2.93 |
| Deposits repayable at notice | 2.40 | 2.86 | 2.98 | 1.83 | 1.92 | 2.25 | 2.19 | 2.02 | 2.22 | 2.29 | 2.46 | 1.28 | 1.26 |
| – up to 3 months | 2.48 | 2.96 | 3.11 | 1.94 | 1.97 | 2.32 | 2.36 | 2.49 | 2.33 | 2.41 | 2.56 | 1.31 | 1.28 |
| – over 3 months | 1.21 | 1.36 | 1.65 | 0.68 | 1.09 | 1.06 | 0.76 | 0.30 | 1.29 | 1.29 | 1.10 | 1.10 | 1.13 |

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 March 2008

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

(SKK thousands)

| ASSETS | Depreciation and provisions | Slovak koruna | | Foreign currency | | Total |
|---|-----------------------------|---------------|---------------|------------------|---------------|---------------|
| | | Residents | Non-residents | Residents | Non-residents | |
| Total assets | 61,286,056 | 1,390,580,947 | 50,390,514 | 193,237,816 | 75,712,401 | 1,648,635,622 |
| Cash items | 0 | 13,783,080 | 0 | 71,366 | 3,973,758 | 17,828,204 |
| Cash in hand | 0 | 12,713,430 | 0 | 0 | 3,485,608 | 16,199,038 |
| of which: EUR | 0 | 0 | 0 | 0 | 1,791,265 | 1,791,265 |
| Gold | 0 | 0 | 0 | 0 | 0 | 0 |
| Amounts in transit | 0 | 1,069,650 | 0 | 71,366 | 488,150 | 1,629,166 |
| Loans and other receivables | 22,398,178 | 940,730,957 | 21,052,963 | 177,872,452 | 54,994,339 | 1,172,252,533 |
| Deposits and loans to NBS, foreign central banks and post office banks | 922 | 261,482,154 | 0 | 0 | 5,280 | 261,486,512 |
| of which: Valued on an individual basis with no identifiable depreciation (category I) | 922 | 188,262,048 | 0 | 0 | 5,280 | 188,266,406 |
| Valued on a portfolio basis (category II) | 0 | 73,220,106 | 0 | 0 | 0 | 73,220,106 |
| 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 | 1,489,209 | 0 | 0 | 3,907 | 1,493,116 |
| Time deposits | 0 | 15,260,955 | 0 | 0 | 0 | 15,260,955 |
| Loans provided | 922 | 226,653,711 | 0 | 0 | 0 | 226,652,789 |
| Money reserve accounts | 0 | 18,078,279 | 0 | 0 | 0 | 18,078,279 |
| of which: Minimum reserve requirements | 0 | 17,871,228 | 0 | 0 | 0 | 17,871,228 |
| Postal cheque accounts | 0 | 0 | 0 | 0 | 1,373 | 1,373 |
| Deposits and loans to banks | 69,542 | 24,517,304 | 11,299,228 | 2,546,384 | 29,102,598 | 67,395,972 |
| of which: Valued on an individual basis with no identifiable depreciation (category I) | 2,116 | 17,224,434 | 7,977,541 | 2,534,719 | 23,840,084 | 51,574,662 |
| Valued on a portfolio basis (category II) | 6,604 | 7,230,120 | 3,321,687 | 11,665 | 4,665,599 | 15,222,467 |
| Valued on an individual basis with identifiable depreciation (category III) | 60,822 | 62,750 | 0 | 0 | 596,915 | 598,843 |
| of which: Failed | 40,580 | 40,852 | 0 | 0 | 0 | 272 |
| of which: Deposits with and loans to own financial group | 207 | 407,615 | 2,546,388 | 0 | 11,393,898 | 14,347,694 |
| of which: Current accounts in banks | 175 | 595,123 | 78,298 | 56,415 | 4,347,498 | 5,077,159 |
| Current accounts of other banks | 39 | 15 | 474,422 | 0 | 925,969 | 1,400,367 |
| Time deposits | 976 | 20,818,918 | 9,056,730 | 2,450,365 | 19,473,725 | 51,798,762 |
| Loans provided | 68,352 | 2,710,480 | 0 | 0 | 4,196,756 | 6,838,884 |
| Other receivables from banks | 0 | 392,768 | 1,689,778 | 39,604 | 158,650 | 2,280,800 |
| Receivables from customers | 22,309,264 | 639,943,498 | 9,753,717 | 168,027,027 | 25,071,282 | 820,486,260 |
| of which: Valued on an individual basis with no identifiable depreciation (category I) | 220,242 | 113,591,669 | 7,266,715 | 58,685,220 | 9,333,653 | 188,657,015 |
| Valued on a portfolio basis (category II) | 13,540,664 | 509,030,491 | 2,238,212 | 106,038,179 | 14,815,427 | 618,581,645 |
| Valued on an individual basis with identifiable depreciation (category III) | 8,548,358 | 17,321,338 | 248,790 | 3,303,628 | 922,202 | 13,247,600 |
| of which: Failed | 16,212,221 | 23,067,238 | 164,526 | 1,363,683 | 287,538 | 8,670,764 |
| of which: MMIF loans | 0 | 0 | 0 | 0 | 0 | 0 |
| Loans to general government and international organizations (S.13) | 18,450 | 14,788,001 | 18 | 7,299,041 | 166,203 | 22,234,813 |
| of which: Valued on an individual basis with no identifiable depreciation (category I) | 8,614 | 9,834,865 | 18 | 6,869,509 | 0 | 16,695,778 |
| Valued on a portfolio basis (category II) | 7,309 | 4,938,810 | 0 | 429,532 | 166,203 | 5,527,236 |
| Valued on an individual basis with identifiable depreciation (category III) | 2,527 | 14,326 | 0 | 0 | 0 | 11,799 |
| of which: Failed | 450 | 7,838 | 0 | 1 | 0 | 7,389 |
| of which: Deposits to central government (S.1311) | 0 | 0 | 0 | 0 | 0 | 0 |
| Loans to central government (S.1311) | 2,083 | 3,355,906 | 18 | 0 | 166,203 | 3,520,044 |
| of which: SR Treasury | 0 | 0 | 0 | 0 | 0 | 0 |
| Other funds | 2,082 | 13,878 | 0 | 0 | 0 | 11,796 |
| Loans to local governments (S.1313) | 16,367 | 11,432,095 | 0 | 7,299,041 | 0 | 18,714,769 |
| Loans to social security funds (S.1314) | 0 | 0 | 0 | 0 | 0 | 0 |
| of which: Health insurance companies | 0 | 0 | 0 | 0 | 0 | 0 |
| Social Insurance Corporation | 0 | 0 | 0 | 0 | 0 | 0 |
| Debt securities | 0 | 0 | 0 | 0 | 648,976 | 648,976 |
| Financial instruments available for sale | 328,927 | 32,351,842 | 4,501,889 | 4,098,800 | 8,181,903 | 48,805,507 |
| Financial instruments at fair value through profit/loss: held for trading (excluding derivatives) | 0 | 145,490,827 | 1,122,093 | 2,075,202 | 1,900,945 | 150,589,067 |
| Financial instruments at fair value towards profit/loss: others (from the point of settlement) | 0 | 9,520,957 | 1,763,567 | 5,611,068 | 954,093 | 17,849,685 |
| Positive fair value of derivative transactions for trading | 0 | 8,481,683 | 15,610,246 | 0 | 0 | 24,091,929 |
| Financial instruments held to maturity | 24,851 | 161,486,484 | 5,058,048 | 3,281,563 | 4,999,801 | 174,801,045 |
| Positive fair value of derivate hedge transactions | 0 | 62,485 | 243,207 | 0 | 0 | 305,692 |
| 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 | 970,550 | 9,994,837 | 887,122 | 0 | 0 | 9,911,409 |
| Funds to branches abroad | 0 | 0 | 0 | 0 | 524,590 | 524,590 |
| Tangible assets | 24,445,282 | 45,867,886 | 0 | 0 | 0 | 21,422,604 |
| Intangible assets | 12,203,274 | 17,667,901 | 0 | 0 | 0 | 5,464,627 |
| Other assets | 750,240 | 4,274,364 | 151,379 | 227,365 | 182,972 | 4,085,840 |
| Tax receivables | 0 | 457,614 | 0 | 0 | 0 | 457,614 |
| Depreciation | 36,322,463 | 36,322,463 | 0 | 0 | 0 | 0 |
| Non-current assets held for sale (IFRS 5) | 164,754 | 410,030 | 0 | 0 | 0 | 245,276 |



Shortened Balance Sheet of Commercial Banks as at 31 March 2008

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

(SKK thousands)

| LIABILITIES | Slovak koruna | | Foreign currency | | Total |
|--|---------------|---------------|------------------|---------------|---------------|
| | Residents | Non-residents | Residents | Non-residents | |
| Total liabilities | 1,108,169,866 | 159,212,682 | 148,236,119 | 233,016,955 | 1,648,635,622 |
| PAYABLES | 1,037,684,565 | 94,771,947 | 148,370,085 | 232,493,404 | 1,513,320,001 |
| Deposits and loans from NBS and foreign central banks | 2,426,439 | 0 | 3,130 | 0 | 2,429,569 |
| of which: Current accounts | 19,877 | 0 | 0 | 0 | 19,877 |
| Time deposits | 0 | 0 | 0 | 0 | 0 |
| Loans received | 2,406,562 | 0 | 3,130 | 0 | 2,409,692 |
| Postal cheque accounts | 0 | 0 | 0 | 0 | 0 |
| Financial liabilities valued at amortized costs | 996,714,791 | 68,297,942 | 144,446,950 | 182,737,140 | 1,392,196,823 |
| Deposits, loans and other liabilities received from banks | 21,922,800 | 51,177,624 | 2,207,966 | 153,620,113 | 228,928,503 |
| of which: Deposits and loans received from own financial group | 215,451 | 31,204,451 | 16 | 124,547,901 | 155,967,819 |
| of which: Current accounts in banks | 0 | 17,310 | 0 | 2,806,088 | 2,823,398 |
| Current accounts of other banks | 595,587 | 5,313,000 | 56,484 | 360,631 | 6,325,702 |
| Time deposits | 18,240,037 | 42,293,186 | 2,118,145 | 136,222,734 | 198,874,102 |
| Subordinate debts | 211,393 | 1,324,504 | 0 | 6,946,656 | 8,482,553 |
| Loans received | 2,485,640 | 2,206,292 | 0 | 6,594,583 | 11,286,515 |
| Other liabilities received from banks | 390,143 | 23,332 | 33,337 | 689,421 | 1,136,233 |
| Deposits and loans received from customers | 830,042,104 | 11,710,627 | 111,521,216 | 12,148,162 | 965,422,109 |
| of which: MMIF deposits | 31,390,520 | 313 | 68,003 | 0 | 31,458,836 |
| of which: Current accounts and other financial undated liabilities | 332,352,251 | 6,366,800 | 58,057,383 | 3,496,751 | 400,273,185 |
| Time deposits | 442,858,883 | 4,661,348 | 47,723,581 | 2,333,051 | 497,576,863 |
| Deposits repayable at notice | 31,933,786 | 55,381 | 772,946 | 6,956 | 32,769,069 |
| Certificates of deposit | 78,513 | 0 | 0 | 0 | 78,513 |
| Loans received and financial leasing | 5,767,009 | 598,326 | 0 | 3,207,962 | 9,573,297 |
| Subordinated liabilities | 0 | 0 | 0 | 359,397 | 359,397 |
| Other liabilities received from customers | 17,051,662 | 28,772 | 4,967,306 | 2,744,045 | 24,791,785 |
| Deposits of general government and international organizations | 48,045,791 | 22,542 | 28,320,974 | 214,977 | 76,604,284 |
| of which: Deposits of central government (S.1311) | 22,410,890 | 22,541 | 28,287,533 | 214,950 | 50,935,914 |
| of which: Treasury | 4,177,444 | 0 | 13,642,414 | 0 | 17,819,858 |
| Deposits of local governments (S.1313) | 25,634,166 | 1 | 33,441 | 27 | 25,667,635 |
| Deposits of social security funds (S.1314) | 735 | 0 | 0 | 0 | 735 |
| Securities issued by the accounting unit | 96,704,096 | 5,387,149 | 2,396,794 | 16,753,888 | 121,241,927 |
| Financial liabilities held for trading (excluding derivatives) | 0 | 0 | 0 | 0 | 0 |
| Financial liabilities in fair value through profit/loss (IAS 39) | 5,783,819 | 10,889,299 | 2,078,000 | 49,630,137 | 68,381,255 |
| of which: Current accounts | 0 | 0 | 0 | 0 | 0 |
| Time deposits | 5,783,819 | 10,876,893 | 2,078,000 | 49,630,137 | 68,368,849 |
| Deposits repayable 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 | 12,406 | 0 | 0 | 12,406 |
| Negative fair value of derivative transactions for trading | 12,042,596 | 14,989,303 | 0 | 0 | 27,031,899 |
| Negative fair value of derivative hedge transactions | 24,315 | 256,091 | 0 | 0 | 280,406 |
| 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 | 180,000 | 0 | 0 | 0 | 180,000 |
| Reserves | 4,440,299 | 0 | 19,057 | 0 | 4,459,356 |
| Other liabilities | 13,608,779 | 339,312 | 1,822,948 | 126,127 | 15,897,166 |
| Tax liabilities | 2,463,527 | 0 | 0 | 0 | 2,463,527 |
| EQUITY | 70,485,301 | 64,440,735 | -133,966 | 523,551 | 135,315,621 |
| Share capital | 4,637,488 | 45,830,853 | 0 | 0 | 50,468,341 |
| of which: Subscribed share capital | 4,643,208 | 45,830,853 | 0 | 0 | 50,474,061 |
| Receivables from shareholders | 0 | 0 | 0 | 0 | 0 |
| Own shares | -5,720 | 0 | 0 | 0 | -5,720 |
| Funds to branches of foreign banks | 32,000 | 3,696,871 | 0 | 555,937 | 4,284,808 |
| Share premium | 3,326,410 | 15,093,454 | 0 | 0 | 18,419,864 |
| Reserve funds and other funds created from profits | 16,068,909 | 119,500 | 0 | 0 | 16,188,409 |
| Other funds | 163,333 | -259,504 | 0 | 2,140 | -94,031 |
| Valuation changes | -6,266,666 | -40,439 | -133,966 | -34,526 | -6,475,597 |
| Profit/loss from previous years | 32,480,961 | 0 | 0 | 0 | 32,480,961 |
| of which: Retained earnings | 33,160,400 | 0 | 0 | 0 | 33,160,400 |
| Accumulated loss | -679,439 | 0 | 0 | 0 | -679,439 |
| Profit and loss account | 4,783,467 | 0 | 0 | 0 | 4,783,467 |
| Profit/loss in process of approval | 15,259,399 | 0 | 0 | 0 | 15,259,399 |



Monthly Profit and Loss Account of Commercial Banks

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

(SKK millions)

| | 2007 | | | | | | | | | | 2008 | | |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|--------|--------|
| | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 1 | 2 | 3 |
| NET INTEREST INCOME | 9,391 | 12,243 | 15,557 | 18,800 | 22,070 | 25,418 | 28,759 | 32,218 | 35,787 | 39,775 | 3,707 | 7,256 | 11,069 |
| Interest income on securities | 3,576 | 4,538 | 5,715 | 7,013 | 8,418 | 9,809 | 11,135 | 12,508 | 13,811 | 15,083 | 1,401 | 2,619 | 3,890 |
| Other interest income | 15,550 | 20,236 | 25,840 | 31,504 | 36,999 | 42,471 | 48,151 | 53,986 | 59,782 | 66,201 | 6,000 | 11,774 | 17,831 |
| Interest expenses on securities | 1,027 | 1,303 | 1,640 | 1,987 | 2,337 | 2,691 | 3,058 | 3,442 | 3,793 | 4,258 | 420 | 846 | 1,325 |
| Other interest expenses | 8,708 | 11,227 | 14,358 | 17,729 | 21,011 | 24,171 | 27,470 | 30,835 | 34,013 | 37,250 | 3,274 | 6,291 | 9,327 |
| NET NON-INTEREST INCOME | 5,156 | 6,603 | 8,221 | 10,207 | 11,816 | 13,276 | 14,636 | 16,568 | 17,996 | 19,708 | 1,594 | 3,433 | 4,911 |
| Fee and commission income | 3,795 | 4,930 | 6,166 | 7,496 | 8,843 | 10,135 | 11,374 | 12,440 | 13,758 | 15,291 | 1,327 | 2,709 | 4,080 |
| Fees and commission expenses | 695 | 925 | 1,219 | 1,509 | 1,794 | 2,071 | 2,360 | 2,331 | 2,612 | 3,002 | 255 | 511 | 761 |
| Dividends received | 9 | 27 | 116 | 228 | 222 | 222 | 243 | 243 | 243 | 272 | 0 | 0 | 0 |
| Income from transactions in securities | 833 | 903 | 1,065 | 1,150 | 1,257 | 1,401 | 1,511 | 1,747 | 1,909 | 2,112 | 444 | 834 | 1,170 |
| Expenses related to transactions in securities | 425 | 541 | 896 | 1,169 | 1,314 | 1,585 | 1,879 | 1,915 | 2,162 | 2,568 | 414 | 812 | 1,094 |
| Profit/loss on foreign exchange transactions | 3,703 | 2,537 | 3,384 | 2,519 | 4,533 | 3,769 | 5,752 | 7,669 | 8,979 | 8,796 | 329 | 3,036 | 4,372 |
| Profit/loss on fixed forward transactions and options | -2,046 | -244 | -288 | 1,594 | 181 | 1,540 | 33 | -1,229 | -2,054 | -1,146 | 130 | -1,877 | -2,882 |
| Income from other transactions | 83 | 50 | 88 | 135 | 140 | 156 | 187 | 195 | 218 | 294 | 22 | 57 | 67 |
| Expenses related to other transactions | 100 | 134 | 195 | 237 | 252 | 291 | 224 | 251 | 282 | 340 | -11 | 4 | 41 |
| NET OPERATING PROFIT/LOSS | -868 | -910 | -1,138 | -1,308 | -1,473 | -1,561 | -1,748 | -1,999 | -2,218 | -3,070 | -150 | -223 | -244 |
| GENERAL OPERATING EXPENSES | 7,913 | 10,446 | 13,474 | 16,090 | 18,829 | 21,552 | 24,282 | 27,057 | 30,010 | 33,500 | 2,712 | 5,832 | 8,609 |
| NET CREATION OF RESERVES AND PROVISIONS | -144 | -458 | -438 | -649 | -883 | -1,060 | -1,180 | -1,316 | -1,432 | -1,994 | -198 | -427 | -1,068 |
| INCOME TAX | 896 | 1,014 | 1,256 | 1,662 | 1,851 | 2,091 | 2,432 | 2,781 | 3,052 | 3,591 | 389 | 796 | 1,275 |
| CURRENT PERIOD PROFIT/LOSS | 4,726 | 6,018 | 7,472 | 9,300 | 10,850 | 12,431 | 13,753 | 15,632 | 17,072 | 17,328 | 1,851 | 3,412 | 4,783 |



Balance of Payments of the SR for January – February 2008

| | Collection / Credit (+) | | Payments / Debit (-) | | Balance | |
|--|-------------------------|--------------|----------------------|--------------|--------------|--------------|
| | SKK millions | USD millions | SKK millions | USD millions | SKK millions | USD millions |
| Goods | 257,987.0 | 11,390.2 | 246,478.0 | 10,882.0 | 11,509.0 | 508.1 |
| Services | 27,995.9 | 1,236.0 | 30,678.7 | 1,354.5 | -2,682.8 | -118.4 |
| Transport | 10,701.7 | 472.5 | 8,884.1 | 392.2 | 1,817.6 | 80.2 |
| Tourism | 7,793.0 | 344.1 | 6,206.6 | 274.0 | 1,586.5 | 70.0 |
| Other services | 9,501.2 | 419.5 | 15,588.0 | 688.2 | -6,086.8 | -268.7 |
| Income | 11,486.0 | 507.1 | 11,198.7 | 494.4 | 287.3 | 12.7 |
| Compensation of employees | 7,000.0 | 309.1 | 1,448.5 | 64.0 | 5,551.5 | 245.1 |
| Investment income | 4,486.0 | 198.1 | 9,750.2 | 430.5 | -5,264.2 | -232.4 |
| Current transfers | 9,997.9 | 441.4 | 16,015.3 | 707.1 | -6,017.4 | -265.7 |
| CURRENT ACCOUNT | 307,466.8 | 13,574.7 | 304,370.6 | 13,438.0 | 3,096.1 | 136.7 |
| Capital account | 3,155.8 | 139.3 | 509.0 | 22.5 | 2,646.8 | 116.9 |
| Financial account | 1,211,881.8 | 53,504.8 | -1,203,590.6 | -53,138.7 | 8,291.3 | 366.1 |
| Direct investment | 288,129.4 | 12,720.9 | -295,237.8 | -13,034.8 | -7,108.3 | -313.8 |
| <i>Abroad (direct investor = resident)</i> | 5,596.0 | 247.1 | -6,568.0 | -290.0 | -972.0 | -42.9 |
| Equity capital and reinvested earnings | 76.0 | 3.4 | -1,293.0 | -57.1 | -1,217.0 | -53.7 |
| Other capital | 5,520.0 | 243.7 | -5,275.0 | -232.9 | 245.0 | 10.8 |
| <i>In the SR (recipient of dir. investment = resident)</i> | 282,533.4 | 12,473.9 | -288,669.8 | -12,744.8 | -6,136.3 | -270.9 |
| Equity capital and reinvested earnings | 5,210.4 | 230.0 | -1,465.8 | -64.7 | 3,744.7 | 165.3 |
| Other capital | 277,323.0 | 12,243.8 | -287,204.0 | -12,680.1 | -9,881.0 | -436.2 |
| Portfolio investment | 52,234.0 | 2,306.1 | -35,127.2 | -1,550.9 | 17,106.7 | 755.3 |
| Assets | 20,067.4 | 886.0 | -14,718.5 | -649.8 | 5,348.8 | 236.2 |
| Liabilities | 32,166.6 | 1,420.2 | -20,408.7 | -901.0 | 11,757.9 | 519.1 |
| Financial derivatives | 384,496.7 | 16,975.6 | -383,574.4 | -16,934.9 | 922.3 | 40.7 |
| Assets | 169,553.4 | 7,485.8 | -172,494.1 | -7,615.6 | -2,940.7 | -129.8 |
| Liabilities | 214,943.3 | 9,489.8 | -211,080.3 | -9,319.2 | 3,863.0 | 170.6 |
| Other investment | 487,021.7 | 21,502.1 | -489,651.2 | -21,618.2 | -2,629.4 | -116.0 |
| <i>Long-term</i> | 35,355.8 | 1,561.0 | -28,834.5 | -1,273.1 | 6,521.2 | 288.0 |
| Assets | 4,138.7 | 182.7 | -3,771.3 | -166.5 | 367.4 | 16.2 |
| Liabilities | 31,217.1 | 1,378.3 | -25,063.2 | -1,106.6 | 6,153.8 | 271.7 |
| <i>Short-term</i> | 451,666.0 | 19,941.1 | -460,816.6 | -20,345.1 | -9,150.7 | -404.0 |
| Assets | 290,983.7 | 12,847.0 | -273,385.0 | -12,070.0 | 17,598.7 | 777.0 |
| Liabilities | 160,682.3 | 7,094.1 | -187,431.6 | -8,275.1 | -26,749.4 | -1,181.0 |
| CAPITAL AND FINANCIAL ACCOUNT | 1,215,037.7 | 53,644.1 | -1,204,099.5 | -53,161.1 | 10,938.1 | 483.0 |
| ERRORS AND OMISSIONS | - | - | - | - | -14,592.6 | -641.7 |
| TOTAL BALANCE | -102,752.3 | -4,611.8 | 102,194.0 | 4,589.8 | -558.3 | -22.0 |
| Monetary gold | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Special drawing rights | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Foreign exchange assets | 102,752.3 | 4,611.8 | -102,194.0 | -4,589.8 | 558.3 | 22.0 |
| <i>Deposits</i> | 13,440.0 | 603.2 | 0.0 | 0.0 | 13,440.0 | 603.2 |
| <i>Securities</i> | 89,312.3 | 4,008.6 | -102,194.0 | -4,589.8 | -12,881.7 | -581.2 |
| Bonds and notes | 0.0 | 0.0 | -102,194.0 | -4,589.8 | -102,194.0 | -4,589.8 |
| Money market instruments and financial derivatives | 89,312.3 | 4,008.6 | 0.0 | 0.0 | 89,312.3 | 4,008.6 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| RESERVE ASSETS | 102,752.3 | 4,611.8 | -102,194.0 | -4,589.8 | 558.3 | 22.0 |

Note: Preliminary data.

Applied rate of exchange: USD 1 = SKK 22.650.



Overview of Issues of NBS Bills 2007-2008

| Registration number | Date of | | | Maturity (in days) | Volume in SKK millions | | Type of auction | Interest rate in % p.a. | | |
|---------------------|------------|------------|------------|--------------------|------------------------|---------|-----------------|-------------------------|---------|------|
| | auction | issue | maturity | | demand | accept. | | min. | average | max. |
| 971105002 | 15.2.2007 | 16.2.2007 | 11.5.2007 | 84 | 60,980 | 0 | americká | - | - | - |
| 970106003 | 8.3.2007 | 9.3.2007 | 1.6.2007 | 84 | 63,740 | 0 | americká | - | - | - |
| 970308005 | 10.5.2007 | 11.5.2007 | 3.8.2007 | 84 | 73,661 | 20,000 | americká | 4.05 | 4.15 | 4.18 |
| 972408007 | 31.5.2007 | 1.6.2007 | 24.8.2007 | 84 | 50,400 | 30,000 | americká | 4.15 | 4.23 | 4.25 |
| 972109008 | 28.6.2007 | 29.6.2007 | 21.9.2007 | 84 | 23,900 | 17,000 | americká | 4.24 | 4.27 | 4.40 |
| 972610009 | 2.8.2007 | 3.8.2007 | 26.10.2007 | 84 | 22,490 | 22,290 | americká | 4.24 | 4.25 | 4.25 |
| 971611011 | 23.8.2007 | 24.8.2007 | 16.11.2007 | 84 | 29,110 | 23,110 | americká | 4.24 | 4.25 | 4.25 |
| 971412012 | 20.9.2007 | 21.9.2007 | 14.12.2007 | 84 | 20,500 | 19,000 | americká | 4.25 | 4.25 | 4.25 |
| 971801014 | 25.10.2007 | 26.10.2007 | 18.1.2008 | 84 | 14,690 | 13,690 | americká | 4.25 | 4.25 | 4.25 |
| 971801015 | 15.11.2007 | 16.11.2007 | 8.2.2008 | 84 | 28,500 | 23,500 | americká | 4.25 | 4.25 | 4.25 |
| 970703016 | 13.12.2007 | 14.12.2007 | 7.3.2008 | 84 | 30,900 | 30,900 | americká | 4.25 | 4.25 | 4.25 |
| 981104001 | 17.1.2008 | 18.1.2008 | 11.4.2008 | 84 | 28,975 | 28,975 | americká | 4.24 | 4.25 | 4.25 |
| 980205002 | 7.2.2008 | 8.2.2008 | 2.5.2008 | 84 | 33,980 | 30,980 | americká | 4.24 | 4.25 | 4.25 |
| 983005004 | 6.3.2008 | 7.3.2008 | 30.5.2008 | 84 | 43,250 | 30,000 | americká | 4.24 | 4.25 | 4.25 |
| 980407005 | 10.4.2008 | 11.4.2008 | 4.7.2008 | 84 | 34,275 | 30,000 | americká | 4.24 | 4.25 | 4.25 |

Basic Characteristics of Slovakia's Foreign Exchange Market in April 2008

| | 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 | 2,720.4 | 42.3 | 100 | 3,556.5 | 55.4 | 605 | 146.9 | 2.3 | 79 | 6,423.7 | 784 |
| Interbank forex market: NBS + transactions between domestic banks | 2,720.4 | 42.3 | 100 | 3,556.5 | 55.4 | 605 | 146.9 | 2.3 | 79 | 6,423.7 | 784 |
| Transactions between domestic and foreign banks | 100,244.2 | 85.3 | 2,247 | 15,820.6 | 13.5 | 4,431 | 1427.9 | 1.2 | 1,741 | 117,492.7 | 8,419 |
| Foreign exchange market in the SR - total | 102,964.6 | 83.1 | 2,347 | 19,377.1 | 15.6 | 5,036 | 1574.8 | 1.3 | 1,820 | 123,916.4 | 9,203 |

| | SPOT | | | FORWARD | | | SWAP | | | OPTION | | | Total | |
|---|---------|------|---------------------|--------------|-----|---------------------|--------------|------|---------------------|--------------|-----|---------------------|--------------|---------------------|
| | Volume | | No. of transactions | Volume | | No. of transactions | Volume | | No. of transactions | Volume | | No. of transactions | USD millions | No. of transactions |
| | USD | % | | USD millions | % | | USD millions | % | | USD millions | % | | | |
| Transactions between domestic banks without foreign participation | 1,211.4 | 18.8 | 586 | 1.3 | 0.0 | 1 | 5,100.4 | 79.3 | 178 | 115.6 | 1.8 | 19 | 6,428.7 | 784 |
| Transactions between domestic and foreign banks | 6,326.7 | 5.4 | 3,590 | 528.6 | 0.4 | 1,787 | 109,045.0 | 92.8 | 2,258 | 1,607.3 | 1.4 | 784 | 117,507.7 | 8,419 |
| Foreign exchange market in the SR - excl. the NBS | 7,538.1 | 6.1 | 4,176 | 529.9 | 0.4 | 1,788 | 114,145.4 | 92.1 | 2,436 | 1,722.9 | 1.4 | 803 | 123,936.4 | 9,203 |

**Average Monthly Exchange Rates of the SKK against Selected Currencies**

| Midpoint rate | 2007 | | | | | | | | | | 2008 | | | |
|---------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--|
| | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 1 | 2 | 3 | 4 | |
| 1 AUD | 20.478 | 20.584 | 21.329 | 21.089 | 20.486 | 20.526 | 21.224 | 20.324 | 19.972 | 20.088 | 20.488 | 19.456 | 19.096 | |
| 1 BGN | 17.108 | 17.247 | 17.392 | 17.040 | 17.167 | 17.289 | 17.205 | 16.996 | 17.060 | 17.148 | 16.947 | 16.610 | 16.560 | |
| 1 CYP | 57.566 | 57.864 | 58.299 | 57.061 | 57.468 | 57.881 | 57.599 | 56.897 | 57.045 | - | - | - | - | |
| 1 CZK | 1.195 | 1.195 | 1.192 | 1.174 | 1.204 | 1.226 | 1.230 | 1.243 | 1.269 | 1.286 | 1.304 | 1.289 | 1.292 | |
| 1 DKK | 4.490 | 4.527 | 4.568 | 4.479 | 4.512 | 4.539 | 4.515 | 4.459 | 4.473 | 4.502 | 4.446 | 4.357 | 4.342 | |
| 1 EUR | 33.468 | 33.726 | 34.017 | 33.330 | 33.577 | 33.821 | 33.645 | 33.236 | 33.365 | 33.538 | 33.141 | 32.497 | 32.388 | |
| 1 EEK | 2.139 | 2.156 | 2.174 | 2.130 | 2.146 | 2.161 | 2.151 | 2.125 | 2.133 | 2.144 | 2.118 | 2.076 | 2.070 | |
| 100 JPY | 20.861 | 20.666 | 20.691 | 19.973 | 21.078 | 21.187 | 20.420 | 20.414 | 20.413 | 21.102 | 20.987 | 20.740 | 20.082 | |
| 1 CAD | 21.807 | 22.758 | 23.786 | 23.139 | 23.274 | 23.666 | 24.197 | 23.523 | 22.767 | 22.595 | 22.490 | 21.039 | 20.260 | |
| 1 LTL | 9.689 | 9.769 | 9.851 | 9.652 | 9.724 | 9.794 | 9.746 | 9.627 | 9.663 | 9.712 | 9.599 | 9.409 | 9.379 | |
| 1 LVL | 47.521 | 48.426 | 48.859 | 47.820 | 48.126 | 48.192 | 47.867 | 47.455 | 47.822 | 48.045 | 47.576 | 46.608 | 46.447 | |
| 100 HUF | 13.598 | 13.579 | 13.581 | 13.509 | 13.169 | 13.341 | 13.410 | 13.058 | 13.183 | 13.114 | 12.658 | 12.487 | 12.751 | |
| 1 MTL | 77.973 | 78.575 | 79.242 | 77.671 | 78.245 | 78.767 | 78.395 | 77.438 | 77.727 | - | - | - | - | |
| 1 NOK | 4.121 | 4.144 | 4.217 | 4.198 | 4.210 | 4.312 | 4.374 | 4.187 | 4.159 | 4.218 | 4.166 | 4.080 | 4.066 | |
| 1 PLN | 8.763 | 8.921 | 8.928 | 8.846 | 8.813 | 8.919 | 9.065 | 9.084 | 9.262 | 9.297 | 9.255 | 9.186 | 9.402 | |
| 1 RON | 10.030 | 10.265 | 10.526 | 10.636 | 10.435 | 10.112 | 10.036 | 9.573 | 9.450 | 9.093 | 9.068 | 8.733 | 8.887 | |
| 1 CHF | 20.446 | 20.435 | 20.566 | 20.113 | 20.488 | 20.537 | 20.151 | 20.168 | 20.113 | 20.672 | 20.604 | 20.656 | 20.314 | |
| 1 SEK | 3.618 | 3.666 | 3.646 | 3.627 | 3.606 | 3.639 | 3.668 | 3.580 | 3.540 | 3.557 | 3.538 | 3.455 | 3.456 | |
| 1 USD | 24.788 | 24.954 | 25.355 | 24.311 | 24.647 | 24.378 | 23.669 | 22.637 | 22.882 | 22.797 | 22.495 | 20.977 | 20.550 | |
| 1 GBP | 49.266 | 49.496 | 50.324 | 49.422 | 49.556 | 49.156 | 48.338 | 46.897 | 46.387 | 44.924 | 44.188 | 42.016 | 40.740 | |
| 1 XDR | 37.667 | 37.875 | 38.321 | 37.167 | 37.696 | 37.606 | 36.880 | 35.928 | 36.087 | 36.100 | 35.659 | 34.185 | 33.644 | |

Note: With effect from 1 January 2008, Cyprus and Malta introduced the euro. Therefore, the Cyprian pound and Maltese lira were excluded from the exchange rate table of NBS.

Average Quarterly Exchange Rates of the SKK against Selected Currencies

| Midpoint rate | 2007 | | | | | 2008 |
|---------------|--------|--------|--------|--------|--------|--------|
| | Q1 | Q2 | Q3 | Q4 | Year | Q1 |
| 1 AUD | 20.612 | 20.808 | 20.700 | 20.555 | 20.668 | 20.030 |
| 1 BGN | 17.573 | 17.254 | 17.164 | 17.092 | 17.273 | 16.915 |
| 1 CYP | 59.353 | 57.921 | 57.463 | 57.200 | 57.994 | - |
| 1 CZK | 1.226 | 1.194 | 1.201 | 1.246 | 1.217 | 1.293 |
| 1 DKK | 4.612 | 4.529 | 4.509 | 4.484 | 4.534 | 4.439 |
| 1 EUR | 34.364 | 33.746 | 33.572 | 33.425 | 33.781 | 33.085 |
| 1 EEK | 2.197 | 2.157 | 2.146 | 2.137 | 2.159 | 2.114 |
| 100 JPY | 21.971 | 20.735 | 20.744 | 20.416 | 20.975 | 20.952 |
| 1 CAD | 22.384 | 22.816 | 23.353 | 23.553 | 23.024 | 22.082 |
| 1 LTL | 9.952 | 9.772 | 9.722 | 9.682 | 9.783 | 9.581 |
| 1 LVL | 48.960 | 48.293 | 48.045 | 47.715 | 48.258 | 47.446 |
| 100 HUF | 13.616 | 13.586 | 13.337 | 13.225 | 13.441 | 12.768 |
| 1 MTL | 80.076 | 78.617 | 78.220 | 77.877 | 78.707 | - |
| 1 NOK | 4.207 | 4.162 | 4.238 | 4.248 | 4.214 | 4.158 |
| 1 PLN | 8.845 | 8.874 | 8.858 | 9.128 | 8.926 | 9.249 |
| 1 RON | 10.162 | 10.282 | 10.400 | 9.709 | 10.139 | 8.974 |
| 1 CHF | 21.268 | 20.484 | 20.379 | 20.146 | 20.574 | 20.644 |
| 1 SEK | 3.743 | 3.644 | 3.624 | 3.601 | 3.654 | 3.519 |
| 1 USD | 26.231 | 25.040 | 24.450 | 23.091 | 24.713 | 22.137 |
| 1 GBP | 51.275 | 49.710 | 49.384 | 47.284 | 49.427 | 43.784 |
| 1 XDR | 39.344 | 37.964 | 37.491 | 36.327 | 37.792 | 35.364 |

Note: With effect from 1 January 2008, Cyprus and Malta introduced the euro. Therefore, the Cyprian pound and Maltese lira were excluded from the exchange rate table of NBS.

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 | 61,994 | 418,071 | 2,085.65 | 15,928.94 |

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 | 61,538 | 484,253 | 2,070.31 | 18,450.54 |

Note: Preliminary data for 2005–2006.

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 in total | 61,994 | 2,085.7 | 100.0 | -456 | -15.3 | 100.0 | 61,538 | 2,070.3 | 100.0 |
| Structure of capital by investor | | | | | | | | | |
| Italy | 31,682 | 1,065.9 | 51.1 | 45 | 1.5 | -9.9 | 31,727 | 1,067.4 | 51.6 |
| Austria | 8,781 | 295.4 | 14.2 | 196 | 6.6 | -43.0 | 8,977 | 302.0 | 14.6 |
| Korea | 7,886 | 265.3 | 12.7 | 0 | 0.0 | 0.0 | 7,886 | 265.3 | 12.8 |
| Germany | 4,878 | 164.1 | 7.9 | 0 | 0.0 | 0.0 | 4,878 | 164.1 | 7.9 |
| Cyprus | 3,788 | 127.4 | 6.1 | 0 | 0.0 | 0.0 | 3,788 | 127.4 | 6.2 |
| USA | 1,403 | 47.2 | 2.3 | 0 | 0.0 | 0.0 | 1,403 | 47.2 | 2.3 |
| Czech Republic | 1,354 | 45.6 | 2.2 | 1 | 0.0 | -0.2 | 1,355 | 45.6 | 2.2 |
| 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 | 819 | 27.6 | 1.3 | -698 | -23.5 | 153.1 | 121 | 4.1 | 0.2 |
| 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 |
| Mining and quarrying | 266 | 8.9 | 0.4 | 0 | 0.0 | 0.0 | 266 | 8.9 | 0.4 |
| Manufacturing | 15,327 | 515.6 | 24.7 | 0 | 0.0 | 0.0 | 15,327 | 515.6 | 24.9 |
| Electricity, gas, and water supply | -354 | -11.9 | -0.6 | 0 | 0.0 | 0.0 | -354 | -11.9 | -0.6 |
| Construction | 173 | 5.8 | 0.3 | 0 | 0.0 | 0.0 | 173 | 5.8 | 0.3 |
| Wholesale and retail trade, repairs of motor vehicles | 4,154 | 139.8 | 6.7 | 0 | 0.0 | 0.0 | 4,154 | 139.8 | 6.8 |
| Hotels and restaurants | 62 | 2.1 | 0.1 | 0 | 0.0 | 0.0 | 62 | 2.1 | 0.1 |
| Transport, storage and communication | 1,758 | 59.1 | 2.8 | 0 | 0.0 | 0.0 | 1,758 | 59.1 | 2.9 |
| Financial intermediation | 5,104 | 171.7 | 8.2 | -456 | -15.3 | 100.0 | 4,648 | 156.4 | 7.6 |
| Real estate, renting and business activities | 3,868 | 130.1 | 6.2 | 0 | 0.0 | 0.0 | 3,868 | 130.1 | 6.3 |
| Public administration and defence, compulsory social security | 31,505 | 1,059.9 | 50.8 | 0 | 0.0 | 0.0 | 31,505 | 1,059.9 | 51.2 |
| 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 | 113 | 3.8 | 0.2 | 0 | 0.0 | 0.0 | 113 | 3.8 | 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 region | | | | | | | | | |
| Bratislava region | 45,636 | 1,535.3 | 73.6 | -456 | -15.3 | 100.0 | 45,180 | 1,520.0 | 73.4 |
| Trnava region | 1,902 | 64.0 | 3.1 | 0 | 0.0 | 0.0 | 1,902 | 64.0 | 3.1 |
| 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 | 1.7 | 0 | 0.0 | 0.0 | 1,084 | 36.5 | 1.8 |
| Žilina region | 8,308 | 279.5 | 13.4 | 0 | 0.0 | 0.0 | 8,308 | 279.5 | 13.5 |
| 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 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 |
| Mining and quarrying | 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 and communication | 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 and reinvested profits.



Inflow of Foreign Direct Investment¹⁾ during January to December 2004

| | Corporate sector | | | Banking sector | | | Total | | |
|--|------------------|--------------|-------|----------------|--------------|-------|--------------|--------------|-------|
| | SKK millions | USD millions | % | SKK millions | USD millions | % | SKK millions | USD millions | % |
| Exchange rate applied: USD 1 = SKK 32.255 | | | | | | | | | |
| Inflow of FDI (equity capital + reinvested earnings) in total | 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 |
| Louxeembourg | 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 |
| Mining and quarrying | -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 and communication | -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 and reinvested profits.

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 | 418,071 | 15,928.9 | 100.0 | 66,182 | 2,521.6 | 100.0 | 484,253 | 18,450.5 | 100.0 |
| Structure of capital by investor | | | | | | | | | |
| Netherlands | 97,182 | 3,702.7 | 23.2 | 612 | 23.3 | 0.9 | 97,794 | 3,726.1 | 20.2 |
| Germany | 81,150 | 3,091.9 | 19.4 | 861 | 32.8 | 1.3 | 82,011 | 3,124.7 | 16.9 |
| Austria | 38,578 | 1,469.9 | 9.2 | 33,067 | 1,259.9 | 50.0 | 71,645 | 2,729.7 | 14.8 |
| Italy | 35,105 | 1,337.5 | 8.4 | 24,185 | 921.5 | 36.5 | 59,290 | 2,259.0 | 12.2 |
| Hungary | 27,195 | 1,036.2 | 6.5 | 2,007 | 76.5 | 3.0 | 29,202 | 1,112.6 | 6.0 |
| United Kingdom | 25,284 | 963.3 | 6.0 | 0 | 0.0 | 0.0 | 25,284 | 963.3 | 5.2 |
| Czech Republic | 19,536 | 744.3 | 4.7 | 3,486 | 132.8 | 5.3 | 23,022 | 877.2 | 4.8 |
| Korea | 17,125 | 652.5 | 4.1 | 0 | 0.0 | 0.0 | 17,125 | 652.5 | 3.5 |
| USA | 14,466 | 551.2 | 3.5 | 1,650 | 62.9 | 2.5 | 16,116 | 614.0 | 3.3 |
| Cyprus | 13,800 | 525.8 | 3.3 | 0 | 0.0 | 0.0 | 13,800 | 525.8 | 2.8 |
| Other countries | 48,650 | 1,853.6 | 11.6 | 314 | 12.0 | 0.5 | 48,964 | 1,865.6 | 10.1 |
| Structure of capital by sector | | | | | | | | | |
| Agriculture, hunting, and forestry | 1,218 | 46.4 | 0.3 | 0 | 0.0 | 0.0 | 1,218 | 46.4 | 0.3 |
| Fishing | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 |
| Mining and quarrying | 2,695 | 102.7 | 0.6 | 0 | 0.0 | 0.0 | 2,695 | 102.7 | 0.6 |
| Manufacturing | 191,067 | 7,279.9 | 45.7 | 0 | 0.0 | 0.0 | 191,067 | 7,279.9 | 39.5 |
| Electricity, gas, and water supply | 67,843 | 2,584.9 | 16.2 | 0 | 0.0 | 0.0 | 67,843 | 2,584.9 | 14.0 |
| Construction | 3,346 | 127.5 | 0.8 | 0 | 0.0 | 0.0 | 3,346 | 127.5 | 0.7 |
| Wholesale and retail trade, repairs of motor vehicles | 55,455 | 2,112.9 | 13.3 | 0 | 0.0 | 0.0 | 55,455 | 2,112.9 | 11.5 |
| Hotels and restaurants | 2,412 | 91.9 | 0.6 | 0 | 0.0 | 0.0 | 2,412 | 91.9 | 0.5 |
| Transport, storage and communication | 40,270 | 1,534.3 | 9.6 | 0 | 0.0 | 0.0 | 40,270 | 1,534.3 | 8.3 |
| Financial intermediation | 27,172 | 1,035.3 | 6.5 | 66,182 | 2,521.6 | 100.0 | 93,354 | 3,556.9 | 19.3 |
| Real estate, renting and business activities | 23,163 | 882.5 | 5.5 | 0 | 0.0 | 0.0 | 23,163 | 882.5 | 4.8 |
| 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 | 1,657 | 63.1 | 0.4 | 0 | 0.0 | 0.0 | 1,657 | 63.1 | 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 | 258,143 | 9,835.5 | 61.7 | 65,232 | 2,485.4 | 98.6 | 323,375 | 12,320.9 | 66.8 |
| Trnava region | 26,114 | 995.0 | 6.2 | 0 | 0.0 | 0.0 | 26,114 | 995.0 | 5.4 |
| Trenčín region | 23,251 | 885.9 | 5.6 | 0 | 0.0 | 0.0 | 23,251 | 885.9 | 4.8 |
| Nitra region | 17,892 | 681.7 | 4.3 | 0 | 0.0 | 0.0 | 17,892 | 681.7 | 3.7 |
| Žilina region | 34,638 | 1,319.7 | 8.3 | 950 | 36.2 | 1.4 | 35,588 | 1,355.9 | 7.3 |
| Banská Bystrica region | 12,489 | 475.8 | 3.0 | 0 | 0.0 | 0.0 | 12,489 | 475.8 | 2.6 |
| Prešov region | 7,770 | 296.0 | 1.9 | 0 | 0.0 | 0.0 | 7,770 | 296.0 | 1.6 |
| Košice region | 37,774 | 1,439.2 | 9.0 | 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 | 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 | | | | | | | | | |
| 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 |
| Mining and quarrying | 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 and communication | 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 and reinvested profits.

Volume of Foreign Direct Investment¹⁾ as at 31 December 2004

| | Corporate sector | | | Banking sector | | | Total | | |
|---|------------------|-----------------|-------|-----------------|-----------------|-------|-----------------|-----------------|-------|
| | SKK millions | USD millions | % | SKK millions | USD millions | % | SKK millions | USD millions | % |
| Exchange rate applied: USD 1 = SKK 28.496 | | | | | | | | | |
| Total volume of FDI (equity capital + reinvested earnings) | 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 | | | | | | | | | |
| 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 |
| Mining and quarrying | 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 and communication | 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 and reinvested profits.

**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 | 9,427 | 30,790 | 317.15 | 1,173.13 |

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 | 9,485 | 31,651 | 319.10 | 1,205.94 |

Note: The data for 2005 – 2006 are preliminary.

¹⁾ Equity capital and reinvested profits.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 in total | 9,427 | 317.2 | 100.0 | 58 | 2.0 | 100.0 | 9,485 | 319.1 | 100.0 |
| Structure of capital by country of investment | | | | | | | | | |
| Luxembourg | 7,139 | 240.2 | 75.7 | 0 | 0.0 | 0.0 | 7,139 | 240.2 | 75.3 |
| Czech Republic | 827 | 27.8 | 8.8 | 10 | 0.3 | 17.2 | 837 | 28.2 | 8.8 |
| Russia | 546 | 18.4 | 5.8 | 0 | 0.0 | 0.0 | 546 | 18.4 | 5.8 |
| Cyprus | 444 | 14.9 | 4.7 | 0 | 0.0 | 0.0 | 444 | 14.9 | 4.7 |
| Ukraine | 309 | 10.4 | 3.3 | 0 | 0.0 | 0.0 | 309 | 10.4 | 3.3 |
| United Kingdom | 299 | 10.1 | 3.2 | 0 | 0.0 | 0.0 | 299 | 10.1 | 3.2 |
| Hungary | 196 | 6.6 | 2.1 | 0 | 0.0 | 0.0 | 196 | 6.6 | 2.1 |
| 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 | 30 | 1.0 | 0.3 | 0 | 0.0 | 0.0 | 30 | 1.0 | 0.3 |
| Other countries | -696 | -23.4 | -7.4 | 48 | 1.6 | 82.8 | -648 | -21.8 | -6.8 |
| 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 |
| Mining and quarrying | 424 | 14.3 | 4.5 | 0 | 0.0 | 0.0 | 424 | 14.3 | 4.5 |
| Manufacturing | -1,455 | -49.0 | -15.4 | 0 | 0.0 | 0.0 | -1,455 | -49.0 | -15.3 |
| 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 | 514 | 17.3 | 5.5 | 0 | 0.0 | 0.0 | 514 | 17.3 | 5.4 |
| Hotels and restaurants | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 |
| Transport, storage and communication | 263 | 8.8 | 2.8 | 0 | 0.0 | 0.0 | 263 | 8.8 | 2.8 |
| Financial intermediation | 4,562 | 153.5 | 48.4 | 58 | 2.0 | 100.0 | 4,620 | 155.4 | 48.7 |
| Real estate, renting and business activities | 4,932 | 165.9 | 52.3 | 0 | 0.0 | 0.0 | 4,932 | 165.9 | 52.0 |
| Public administration and defence, compulsory social security | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 |
| Education | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 |
| Health and social work | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 |
| Other community, social, and personal services | -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 | 7,771 | 261.4 | 82.4 | 58 | 2.0 | 100.0 | 7,829 | 263.4 | 82.5 |
| Trnava region | 434 | 14.6 | 4.6 | 0 | 0.0 | 0.0 | 434 | 14.6 | 4.6 |
| Trenčín region | 468 | 15.7 | 5.0 | 0 | 0.0 | 0.0 | 468 | 15.7 | 4.9 |
| Nitra region | 131 | 4.4 | 1.4 | 0 | 0.0 | 0.0 | 131 | 4.4 | 1.4 |
| Žilina region | 43 | 1.4 | 0.5 | 0 | 0.0 | 0.0 | 43 | 1.4 | 0.5 |
| Banská Bystrica region | 526 | 17.7 | 5.6 | 0 | 0.0 | 0.0 | 526 | 17.7 | 5.5 |
| Prešov region | 36 | 1.2 | 0.4 | 0 | 0.0 | 0.0 | 36 | 1.2 | 0.4 |
| Košice region | 18 | 0.6 | 0.2 | 0 | 0.0 | 0.0 | 18 | 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 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 |
| 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 |
| Mining and quarrying | 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 and communication | 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 and reinvested profits.



Outflow of Foreign Direct Investment¹⁾ During January to December 2004

| | Corporate sector | | | Banking sector | | | Total | | |
|---|------------------|-----------------|-------|-----------------|-----------------|-------|-----------------|-----------------|-------|
| | SKK millions | USD millions | % | SKK millions | USD millions | % | SKK millions | USD millions | % |
| Exchange rate applied: USD 1 = SKK 32.255 | | | | | | | | | |
| Outflow of FDI (equity capital + reinvested earnings) in total | 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 |
| 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 |
| Mining and quarrying | 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 and communication | 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 and reinvested profits.



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 | 30,790 | 1,173.1 | 100.0 | 861 | 32.8 | 100.0 | 31,651 | 1,205.9 | 100.0 |
| Structure of capital by country of investment | | | | | | | | | |
| Czech Republic | 12,691 | 483.5 | 41.2 | 546 | 20.8 | 63.4 | 13,237 | 504.3 | 41.8 |
| Luxembourg | 7,889 | 300.6 | 25.6 | 0 | 0.0 | 0.0 | 7,889 | 300.6 | 24.9 |
| United Kingdom | 2,569 | 97.9 | 8.3 | 0 | 0.0 | 0.0 | 2,569 | 97.9 | 8.1 |
| Ukraine | 1,793 | 68.3 | 5.8 | 0 | 0.0 | 0.0 | 1,793 | 68.3 | 5.7 |
| Poland | 1,303 | 49.6 | 4.2 | 0 | 0.0 | 0.0 | 1,303 | 49.6 | 4.1 |
| Ireland | 1,017 | 38.7 | 3.3 | 0 | 0.0 | 0.0 | 1,017 | 38.7 | 3.2 |
| Russia | 957 | 36.5 | 3.1 | 0 | 0.0 | 0.0 | 957 | 36.5 | 3.0 |
| Cyprus | 468 | 17.8 | 1.5 | 0 | 0.0 | 0.0 | 468 | 17.8 | 1.5 |
| Slovenia | 426 | 16.2 | 1.4 | 0 | 0.0 | 0.0 | 426 | 16.2 | 1.3 |
| Austria | 402 | 15.3 | 1.3 | 0 | 0.0 | 0.0 | 402 | 15.3 | 1.3 |
| Other countries | 1,275 | 48.6 | 4.1 | 315 | 12.0 | 36.6 | 1,590 | 60.6 | 5.0 |
| 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 | 1,460 | 55.6 | 4.7 | 0 | 0.0 | 0.0 | 1,460 | 55.6 | 4.6 |
| Manufacturing | 6,154 | 234.5 | 20.0 | 0 | 0.0 | 0.0 | 6,154 | 234.5 | 19.4 |
| Electricity, gas and water supply | 1,454 | 55.4 | 4.7 | 0 | 0.0 | 0.0 | 1,454 | 55.4 | 4.6 |
| Construction | 249 | 9.5 | 0.8 | 0 | 0.0 | 0.0 | 249 | 9.5 | 0.8 |
| Wholesale and retail trade, repairs of motor vehicles | 2,990 | 113.9 | 9.7 | 0 | 0.0 | 0.0 | 2,990 | 113.9 | 9.4 |
| 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 | 9,390 | 357.8 | 30.5 | 861 | 32.8 | 100.0 | 10,251 | 390.6 | 32.4 |
| Real estate, renting and business activities | 8,456 | 322.2 | 27.5 | 0 | 0.0 | 0.0 | 8,456 | 322.2 | 26.7 |
| 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 service activities | 373 | 14.2 | 1.2 | 0 | 0.0 | 0.0 | 373 | 14.2 | 1.2 |
| Activities of private households | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 |
| Extra – territorial organizations and bodies | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 |
| Structure of capital by regions | | | | | | | | | |
| Bratislava region | 23,032 | 877.5 | 74.8 | 861 | 32.8 | 100.0 | 23,893 | 910.3 | 75.5 |
| Trnava region | 1,191 | 45.4 | 3.9 | 0 | 0.0 | 0.0 | 1,191 | 45.4 | 3.8 |
| Trenčín region | 1,743 | 66.4 | 5.7 | 0 | 0.0 | 0.0 | 1,743 | 66.4 | 5.5 |
| Nitra region | 202 | 7.7 | 0.7 | 0 | 0.0 | 0.0 | 202 | 7.7 | 0.6 |
| Žilina region | 135 | 5.1 | 0.4 | 0 | 0.0 | 0.0 | 135 | 5.1 | 0.4 |
| Banská Bystrica region | 2,049 | 78.1 | 6.7 | 0 | 0.0 | 0.0 | 2,049 | 78.1 | 6.5 |
| Prešov region | 592 | 22.6 | 1.9 | 0 | 0.0 | 0.0 | 592 | 22.6 | 1.9 |
| Košice region | 1,846 | 70.3 | 6.0 | 0 | 0.0 | 0.0 | 1,846 | 70.3 | 5.8 |

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 |
| Mining and quarrying | 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 and communication | 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 and reinvested profits.



Volume of Foreign Direct Investment¹⁾ Outward as at 31 December 2004

| | Corporate sector | | | Banking sector | | | Total | | |
|---|------------------|--------------|-------|----------------|--------------|-------|--------------|--------------|-------|
| | SKK millions | USD millions | % | SKK millions | USD millions | % | SKK millions | USD millions | % |
| Exchange rate applied: USD 1 = SKK 28.496 | | | | | | | | | |
| Total volume of FDI outward (equity capital + reinvested earnings) | 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 |
| Mining and quarrying | 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 and communication | 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 and reinvested profits.