

# Appendices





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## Selected Indicators of Economic and Monetary Development in the SR

	Unit	Note	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2004			
														Q1	Q2	Q3	Q4
<b>GDP at current prices</b>	SKK billions	1)	495.6	576.5	638.4	712.7	781.4	844.1	934.1	1,009.8	1,098.7	1,201.2	1,325.5	308.7	330.4	336.8	349.6
Same period a year earlier = 100	index		120.5	116.3	110.7	111.6	109.6	108.0	110.7	108.1	108.8	109.3	110.3	113.1	109.8	108.8	110.0
<b>GDP at constant 1995 prices</b>	SKK billions	1)	544.7	576.5	611.9	640.2	667.1	676.9	690.7	716.8	749.9	783.4	826.5	190.9	210.0	214.2	211.3
Same period a year earlier = 100	index		106.2	105.8	106.1	104.6	104.2	101.5	102.0	103.8	104.6	104.5	105.5	105.4	105.5	105.3	105.8
<b>Consumer prices, average for the period</b>																	
Same period a year earlier = 100	index		113.4	109.9	105.8	106.1	106.7	110.6	112.0	107.1	103.3	108.5	107.5	108.3	108.2	107.4	106.3
<b>Consumer prices, end of the period</b>																	
Same period a year earlier = 100	index		111.7	107.2	105.4	106.4	105.6	114.2	108.4	106.5	103.4	109.3	105.9	108.2	108.1	106.7	105.9
<b>Industrial producer prices, average for the period</b>																	
Same period a year earlier = 100	index		108.6	111.2	104.4	105.0	102.7	104.2	110.8	106.5	102.1	108.3	103.4	103.0	102.8	103.6	104.5
<b>Industrial production</b>		2)															
Same period a year earlier = 100	index		-	-	-	-	-	98.0	108.5	107.4	106.7	105.2	104.0	106.2	105.2	103.9	101.2
<b>Retail sales receipts, constant prices</b>		12)															
Same period a year earlier = 100	index		-	-	-	-	-	-	104.5	105.8	94.8	106.2	103.8	108.5	109.7	103.6	
<b>Average monthly nominal wage</b>	SKK		6,294	7,195	8,154	9,226	10,003	10,728	11,430	12,365	13,511	14,365	15,825	14,541	15,472	15,299	17,955
Same period a year earlier = 100	index		117.0	114.3	113.3	113.1	109.6	107.2	106.5	108.2	109.3	106.3	110.2	111.2	109.6	108.8	111.0
<b>Real wage</b>																	
Same period a year earlier = 100	index		103.2	104.0	107.1	106.6	102.7	96.9	95.1	100.8	105.8	98.0	102.5	102.7	101.3	101.2	104.4
<b>Unemployment rate</b>		3)															
End of the period	%		14.6	13.1	12.8	12.5	15.6	19.2	17.9	18.6	17.5	15.6	13.1	16.0	13.9	13.1	13.1
<b>Exchange rate (midpoint)</b>	SKK/USD	4)	31.277	29.569	31.895	34.782	36.913	42.266	47.389	48.467	40.036	32.920	28.496	32.982	32.844	32.492	28.496
	SKK/DEM	4)	20.060	20.646	20.514	19.398	22.081	21.708	22.495	21.863	-	-	-	-	-	-	-
	SKK/EUR	4)	-	-	-	-	-	42.458	43.996	42.760	41.722	41.161	38.796	40.207	39.946	40.048	38.796
<b>Real effective exchange rate</b>		8)															
- based on CPI 8 trading partners		9)	105.8	110.7	115.1	123.8	126.1	122.5	137.4	141.0	145.7	162.4	178.4	177.0	179.0	178.3	183.4
9 trading partners		10)	95.5	99.4	99.9	105.3	102.3	100.1	109.8	108.7	105.7	120.1	131.0	132.9	131.4	130.3	131.2
- based on PPI 8 trading partners		9) 13)	106.6	111.9	116.8	124.9	125.5	116.1	124.1	127.5	132.4	147.7	154.0	154.0	154.3	153.6	157.7
9 trading partners		10) 13)	89.4	94.4	96.2	102.3	99.9	93.1	98.3	97.8	95.9	109.2	112.2	115.3	112.1	111.0	111.1
<b>Foreign exchange reserves</b>																	
Total	US\$ millions	11)	3,656.8	5,601.1	6,276.0	7,111.0	6,727.5	5,271.4	6,205.1	6,568.1	10,311.9	13,406.1	16,776.0	13,275.2	13,750.6	14,410.9	16,776.0
- of which: NBS reserves	US\$ millions	11)	2,306.3	3,982.8	3,940.9	3,766.1	3,407.7	4,168.1	4,547.6	4,791.1	9,195.5	12,149.0	14,913.1	12,214.1	12,362.4	13,218.7	14,913.1
<b>State budget</b>																	
Revenues	SKK billions	5)	139.1	163.1	166.3	180.8	177.8	216.7	213.4	205.3	220.4	233.1	242.4	66.9	120.7	172.8	242.4
- Fulfilment of the annual budget	%		103.3	111.4	100.5	105.7	105.5	120.5	116.1	113.7	10.2	99.0	104.5	28.9	52.0	74.5	104.5
Expenditures	SKK billions	5)	162.0	171.4	191.9	217.8	197.0	231.5	241.1	249.7	272.0	289.1	312.7	65.8	133.2	202.2	312.7
- Fulfilment of the annual budget	%		108.5	102.4	99.7	104.7	106.6	118.8	119.5	114.7	105.5	99.2	100.7	21.2	42.9	65.2	100.7
Balance	SKK billions		-22.9	-8.3	-25.6	-37.0	-19.2	-14.8	-27.7	-44.4	-51.6	-56.0	-70.3	1.2	-12.5	-29.4	-70.3
<b>MONETARY AGGREGATES</b>																	
<b>Net domestic assets</b>	%	6)	-1.1	5.0	19.8	8.9	11.9	11.2	7.2	14.2	-17.8	14.9	13.1	9.2	11.9	8.1	11.4
<b>Money supply (M2)</b>	%	6)	19.1	21.2	16.6	8.8	4.2	11.4	15.4	11.8	3.4	4.8	6.3	2.0	6.3	5.4	5.8
<b>Loans to enterprises and households</b>	%	6)	1.9	14.7	18.2	2.2	6.7	4.5	0.3	-18.2	1.5	13.3	6.5	8.6	10.1	8.0	3.6
- of which: in foreign currency	%	6)	77.8	57.6	35.7	14.9	25.4	17.6	-3.3	5.9	1.5	27.3	21.1	27.1	45.9	33.0	21.1
<b>Total deposits</b>	%	6) 7)	16.7	21.0	15.6	8.4	4.5	10.9	15.3	10.7	3.3	4.2	5.9	1.6	6.1	5.0	5.2
- in Slovak koruna	%		14.1	24.0	17.2	7.9	-1.0	10.9	13.6	10.6	3.7	8.0	7.6	4.5	6.7	6.4	6.9
- in foreign currency	%		34.7	3.4	4.5	12.4	45.7	11.1	23.9	11.5	1.5	-13.8	-4.2	-13.4	2.7	-2.8	-4.6
<b>Average interest rates</b>																	
- on loans	%		14.51	13.34	11.89	12.53	13.48	11.07	9.79	8.36	8.70	7.61	6.83	7.31	7.06	6.54	6.40
- on deposits	%		9.29	8.29	6.70	8.00	10.16	10.45	7.23	5.15	4.60	4.12	2.61	3.19	2.69	2.38	2.20
- margin	%		5.22	5.05	5.19	4.53	3.32	0.62	2.56	3.21	4.10	3.49	4.22	4.12	4.37	4.16	4.20

1) Data revised in July 2002.

2) Revised data.

3) Since December 1997 the rate of disposable unemployment.

4) On the last day of the period under review.

5) Cumulative figure since the beginning of the year.

6) Compared with the same period of last year; end of year compared with 1 January - cumulative figures (at current exchange rates).

7) Deposits of enterprises and households, which are part of the M2 aggregate.

8) Compared with the weighted average for the first nine months of 1990.

9) USA, Great Britain, Austria, France, Germany, Italy, the Netherlands, Switzerland (1990 = 100, weights of 1993).

10) USA, Great Britain, Austria, France, Germany, Italy, the Netherlands, Switzerland, Czech Republic (1990 = 100, weights of 1993).

11) Change in methodology with effect from 1 January 2002.

12) Retail sector: receipts from sale and maintenance of cars, sale of fuels and from hotel and restaurant services are not included.

13) Revised industrial producer prices.



**Shortened Balance Sheet of Commercial Banks as at 1 January 2004 (SKK thousands)  
(Banks and branches of foreign banks operating in the SR in total)**

ASSETS	Accumulated depreciation and provisions	Slovak koruna		Foreign currency		Total
		Residents	Non-residents	Residents	Non-residents	
<b>Total assets</b>	66,018,305	876,298,157	28,890,372	100,516,064	45,532,324	985,218,612
<b>Cash items</b>	0	10,873,224	39	252	4,343,539	15,217,054
Cash	0	10,720,242	0	0	4,338,813	15,059,055
Gold	0	0	0	0	0	0
Other cash items	0	152,982	39	252	4,726	157,999
<b>Deposits with and credits to NBS, foreign issuing banks and post office banks</b>	0	120,883,281	0	0	211	120,883,492
<b>Money reserve accounts with the NBS</b>	0	11,551,317	0	0	0	11,551,317
<b>Deposits, credits, and other receivables</b>	351,394	32,439,725	4,117,505	7,582,575	16,568,890	60,357,301
Current accounts with banks	0	427,630	99	91,841	2,787,547	3,307,117
Credits provided	0	735,265	0	0	825,462	1,560,727
Time deposits with banks	0	30,731,540	3,864,461	7,483,255	12,614,922	54,694,178
Current accounts of other banks	0	0	240,239	3	6	240,248
Other receivables	0	493,698	50	7,476	40,950	542,174
Standard credits, qualified deposits, classified credits, deposits, and other receivables	351,394	51,592	12,656	0	300,003	12,857
of which: Short-term receivables	239,805	0	12,656	0	233,176	6,027
Interest on non-performing credits	477	477	0	0	390	390
<b>Standard credits to customers</b>	948,751	203,394,425	1,209,605	46,949,124	8,918,164	259,522,567
Short-term credits	0	53,992,358	1,095,131	13,177,423	4,964,262	73,229,174
Long-term credits	948,751	149,402,067	114,474	33,771,701	3,953,902	186,293,393
of which: Credits repayable in 1 to and including 5 years	0	69,057,411	91,383	16,411,172	2,129,327	87,689,293
<b>Other receivables from customers</b>	1,130	2,489,606	95,998	1,840,845	415,675	4,840,994
of which: Credits for commercial claims	0	1,902,824	5,857	1,596,908	360,922	3,866,511
<b>Current accounts of customers – debit balances, overdrafts</b>	29,612	20,634,888	19,867	5,540,797	84,423	26,250,363
<b>Standard receivables with conditions, classified credits, and other receivables from customers</b>	28,315,516	69,295,219	1,240,777	14,549,919	737,002	57,507,401
of which: Interest due, but unpaid	4,656,540	4,623,854	32,719	48,818	20,123	68,974
Standard credits with conditions	1,211,546	39,780,731	792,774	9,575,229	330,998	49,268,186
Sub-standard receivables	1,837,308	3,769,049	430,654	2,228,145	277,839	4,868,379
Doubtful and controversial claims	1,981,966	3,342,874	235	973,153	38	2,334,334
Loss-making receivables	23,284,696	22,402,565	17,114	1,773,392	128,127	1,036,502
<b>Other specific receivables</b>	0	0	0	0	0	0
<b>Accounts of state authorities, local governments, and funds</b>	19,765	14,755,841	0	2,982,502	0	17,718,578
Standard credits with conditions, classified loans, and other receivables	19,765	525,596	0	0	0	505,831
Credits to state authorities	0	8,505,092	0	1,362,011	0	9,867,103
Credits to social security funds	0	1	0	0	0	1
Credits to local governments	0	5,154,315	0	1,620,491	0	6,774,806
Credits to funds	0	570,837	0	0	0	570,837
<b>Fixed forward transactions</b>	0	3,935,655	1,822,240	847,946	74,551	6,680,392
<b>Claims in respect of money collection</b>	0	426,776	134	811,192	146,225	1,384,327
<b>Branches and representative offices</b>	0	0	6,968,766	0	3,644,722	10,613,488
<b>Receivables and other suspense accounts</b>	1,084,372	4,580,194	37,011	192,868	135,068	3,860,769
<b>Securities for sale and other shareholdings</b>	202,206	31,548,833	2,776,139	3,050,734	2,256,405	39,429,905
<b>Receivables from trade in securities and from securities issued by the accounting unit</b>	0	1,590,053	143	41,308	14,377	1,645,881
<b>Securities intended for trading</b>	0	86,426,505	1,199,115	6,876,449	2,747,893	97,249,962
<b>Options – purchase</b>	0	72,589	27,830	23,148	7,998	131,565
<b>Financial investment</b>	1,815,974	199,787,541	9,374,455	9,209,005	3,477,315	220,032,342
<b>Long-term funds provided to branches abroad</b>	0	0	0	0	513,627	513,627
<b>Tangible assets</b>	25,397,149	49,195,502	0	0	0	23,798,353
<b>Acquisition of tangible and intangible assets</b>	20,677	2,568,215	748	17,400	0	2,565,686
<b>Subordinated financial assets</b>	0	60,349	0	0	1,446,239	1,506,588
<b>Intangible assets</b>	7,824,759	9,606,333	0	0	0	1,781,574
<b>Inventories</b>	7,000	182,086	0	0	0	175,086
<b>Adjustments and accumulated depreciation</b>	66,018,305	62,469,435	73,400	2,933,967	541,503	0

Table SHORTENED BALANCE SHEET OF COMMERCIAL BANKS continued on next page.



**Shortened Balance Sheet of Commercial Banks as at 1 January 2004 (SKK thousands)**  
**(Banks and branches of foreign banks operating in the SR in total) – continued**

LIABILITIES	Slovak koruna		Foreign currency		Total
	Residents	Non-residents	Residents	Non-residents	
<b>Total liabilities</b>	736,400,997	61,226,401	106,299,520	81,291,694	985,218,612
<b>Deposits with and credits to NBS and foreign issuing banks, and postal checking accounts</b>	8,892,626	0	205,625	0	9,098,251
Current accounts with NBS and foreign issuing banks	1,096,968	0	0	0	1,096,968
Time deposits of NBS and foreign issuing banks	0	0	0	0	0
Credits received from NBS and foreign issuing banks	7,795,658	0	205,625	0	8,001,283
of which: Redistribution credit	6,591,977	0	0	0	6,591,977
Refinancing repo credit	0	0	0	0	0
<b>Deposits, credits, and other liabilities</b>	32,209,137	13,996,825	7,668,015	33,457,325	87,331,302
Current accounts with banks	0	4	0	552,144	552,148
Current accounts of other banks	435,072	1,577,902	95,312	517,630	2,625,916
Other payables	287,228	3,096	89,452	410,925	790,701
Credits received	650,984	14	0	6,569,230	7,220,228
Time deposits of other banks	30,835,853	12,415,809	7,483,251	25,407,396	76,142,309
<b>Payables in respect of other items</b>	37,209	0	0	0	37,209
<b>Payables in respect of securities</b>	0	0	0	0	0
<b>Deposits of customers</b>	545,300,997	4,175,338	91,773,337	4,349,094	645,598,766
Current accounts of customers	181,487,020	1,836,731	45,379,336	2,915,999	231,619,086
Time deposits of customers	261,231,076	2,223,495	43,847,553	1,416,369	308,718,493
Savings deposits of customers	101,367,577	111,738	2,539,905	16,726	104,035,946
Certificates of deposit	1,215,324	3,374	6,543	0	1,225,241
<b>Other liabilities to customers</b>	9,503,179	7,537	2,563,720	1,221,677	13,296,113
<b>Credits received from customers</b>	4,022,908	0	0	0	4,022,908
<b>Short-term securities issued by the accounting unit</b>	2,083,913	7,040	1,109,934	0	3,200,887
<b>Earmarked deposits</b>	500	0	0	0	500
<b>Other specific payables</b>	67,736	0	0	0	67,736
<b>Accounts of state authorities, local governments, and funds</b>	41,339,417	0	765,947	0	42,105,364
Non-budgetary money deposits of state authorities	8,150,121	0	65,6621	0	8,806,742
Deposits of social security funds	20,830,001	0	18,049	0	20,848,050
Deposits of local governments	8,279,404	0	58,773	0	8,338,177
Deposits of funds	4,079,891	0	32,504	0	4,112,395
<b>Fixed forward transactions</b>	4,560,433	2,901,234	957,990	212,416	8,632,073
<b>Payables in respect of money collection</b>	47,990	540	790,970	132,887	972,387
<b>Branches and representative offices</b>	216,567	2,295,886	0	39,936,903	42,449,356
<b>Various payables, adjustment and other suspense accounts</b>	6,477,326	29,837	303,952	133,091	6,944,206
<b>Liabilities from trading in securities and securities issued by the accounting unit</b>	2,720,910	802,457	23,357	21	3,546,745
<b>Options – sale</b>	54,375	53,485	24,181	26,132	158,173
<b>Subsidies and similar funds</b>	3,288,819	0	0	0	3,288,819
<b>Long-term securities issued by the accounting unit</b>	15,527,096	0	134	0	15,527,230
<b>Subordinated financial liabilities</b>	0	60,349	0	0	60,349
<b>Reserves</b>	7,882,217	0	112,358	139,349	8,133,924
<b>Reserve funds and other funds allocated from profits</b>	9,686,681	46,500	0	0	9,733,181
<b>Registered capital</b>	4,793,272	33,999,304	0	1,650,000	40,442,576
<b>Long-term funds provided to branches of foreign banks</b>	0	2,844,579	0	0	2,844,579
<b>Share premium</b>	1,789,817	0	0	0	1,789,817
<b>Own shares</b>	-246,450	0	0	0	-246,450
<b>Capital of mutual funds (unit trusts)</b>	0	0	0	0	0
<b>Other capital funds</b>	205,086	5,490	0	0	210,576
<b>Gains or losses from revaluation of net investments connected with shares and deposits</b>	-296	0	0	32,799	32,503
<b>Gains or losses from revaluation of security derivatives</b>	0	0	0	0	0
<b>Gains or losses from revaluation of assets and liabilities</b>	0	0	0	0	0
<b>Retained earnings from previous years +/-</b>	27,962,119	0	0	0	27,962,119
<b>Accumulated losses from previous years +/-</b>	-3,347,394	0	0	0	-3,347,394
<b>Profit and loss account +/-</b>	912,303	0	0	0	912,303
<b>Profit or loss in process of approval +/-</b>	10,412,504	0	0	0	10,412,504



**Shortened Balance Sheet of Commercial Banks as at 31 December 2003 (SKK thousands)  
(Banks and branches of foreign banks operating in the SR in total)**

ASSETS	Accumulated depreciation and provisions	Slovak koruna		Foreign currency		Total
		Residents	Non-residents	Residents	Non-residents	
<b>Total assets</b>	62,965,332	1,032,838,722	25,647,440	108,114,397	59,026,751	1,162,661,978
<b>Cash items</b>	0	9,801,855	0	1,145	4,266,542	14,069,542
Cash	0	9,442,612	0	0	4,262,079	13,704,691
Gold	0	0	0	0	0	0
Other cash items	0	359,243	0	1,145	4,463	364,851
<b>Deposits with and credits to NBS, foreign issuing banks and post office banks</b>	0	228,961,905	0	0	2,407	228,964,312
<b>Money reserve accounts with the NBS</b>	0	10,926,934	0	0	0	10,926,934
<b>Deposits, credits, and other receivables</b>	104,929	39,779,642	8,743,529	5,509,870	13,355,948	67,284,060
Current accounts with banks	0	595,081	1,345	83,717	4,412,087	5,092,230
Credits provided	0	1,540,445	377,319	0	1,876,610	3,794,374
Time deposits with banks	0	37,160,830	3,969,469	5,421,852	6,814,902	53,367,053
Current accounts of other banks	0	0	2,775,360	96	177,239	2,952,695
Other receivables	0	352,851	1,620,036	4,205	75,070	2,052,162
Standard credits, qualified deposits, classified credits, deposits, and other receivables	104,929	130,435	0	0	40	25,546
of which: Short-term receivables	40	0	0	0	40	0
Interest on non-performing credits	1,537	1,948	0	0	0	411
<b>Standard credits to customers</b>	0	229,133,109	405,228	56,181,375	9,975,563	295,695,275
Short-term credits	0	44,890,655	72,903	14,192,399	4,783,694	63,939,651
Long-term credits	0	184,242,454	332,325	41,988,976	5,191,869	231,755,624
of which: Credits repayable in 1 to and including 5 years	0	71,550,780	133,680	18,246,990	2,074,971	92,006,421
<b>Other receivables from customers</b>	1,227	1,791,492	4,913	1,179,952	261,484	3,236,614
of which: Credits for commercial claims	0	1,223,611	2,874	1,098,362	223,633	2,548,480
<b>Current accounts of customers – debit balances, overdrafts</b>	0	31,310,756	18,216	8,161,147	373,320	39,863,439
<b>Standard receivables with conditions, classified credits, and other receivables from customers</b>	24,850,406	47,812,851	794,609	16,877,440	1,424,758	42,059,252
of which: Interest due, but unpaid	2,740,717	2,725,289	29,082	36,913	1,264	51,831
Standard credits with conditions	2,969,785	22,926,192	167,339	12,208,406	1,050,443	33,382,595
Sub-standard receivables	1,837,151	5,179,708	609,152	1,893,119	352,858	6,197,686
Doubtful and controversial claims	2,153,979	3,270,453	140	788,413	18,817	1,923,844
Loss-making receivables	17,889,491	16,436,498	17,978	1,987,502	2,640	555,127
<b>Other specific receivables</b>	0	0	0	0	0	0
<b>Accounts of state authorities, local governments, and funds</b>	84,988	30,332,590	0	6,197,325	0	36,444,927
Standard credits with conditions, classified loans, and other receivables	84,988	158,668	0	289,932	0	363,612
Credits to state authorities	0	23,557,817	0	678,997	0	24,236,814
Credits to social security funds	0	195,122	0	0	0	195,122
Credits to local governments	0	6,138,381	0	5,228,396	0	11,366,777
Credits to funds	0	282,602	0	0	0	282,602
<b>Fixed forward transactions</b>	0	4,514,469	3,994,713	433,558	1,996,620	10,939,360
<b>Claims in respect of money collection</b>	0	201,094	2,958	821,096	69,636	1,094,784
<b>Branches and representative offices</b>	0	0	254,389	0	368,751	623,140
<b>Receivables and other suspense accounts</b>	766,914	3,798,682	19,545	166,592	13,081	3,230,986
<b>Securities for sale and other shareholdings</b>	204,389	28,634,698	3,574,378	1,603,046	6,175,060	39,782,793
<b>Receivables from trade in securities and from securities issued by the accounting unit</b>	0	9,273	55	5,663	9	15,000
<b>Securities intended for trading</b>	0	77,612,883	458,930	3,396,046	14,659,052	96,126,911
<b>Options – purchase</b>	0	414,692	756,183	85,363	24,632	1,280,870
<b>Financial investment</b>	2,063,255	224,387,090	6,619,794	7,494,491	5,543,825	241,981,945
<b>Long-term funds provided to branches abroad</b>	0	0	0	0	516,063	516,063
<b>Tangible assets</b>	26,333,802	50,002,292	0	0	0	23,668,490
<b>Acquisition of tangible and intangible assets</b>	47,454	2,034,807	0	288	0	1,987,641
<b>Subordinated financial assets</b>	0	60,338	0	0	0	60,338
<b>Intangible assets</b>	8,507,968	11,196,577	0	0	0	2,688,609
<b>Inventories</b>	0	120,693	0	0	0	120,693
<b>Adjustments and accumulated depreciation</b>	62,965,332	58,301,100	93,674	4,024,201	546,357	0

Table SHORTENED BALANCE SHEET OF COMMERCIAL BANKS continued on next page.





**Shortened Balance Sheet of Commercial Banks as at 1 January 2004 (SKK thousands)**  
**(Banks and branches of foreign banks operating in the SR in total) – continued**

LIABILITIES	Slovak koruna		Foreign currency		Total
	Residents	Non-residents	Residents	Non-residents	
<b>Total liabilities</b>	843,485,379	94,148,977	104,510,907	120,516,715	1,162,661,978
<b>Deposits with and credits to NBS and foreign issuing banks, and postal checking accounts</b>	5,079,856	0	105,732	0	5,185,588
Current accounts with NBS and foreign issuing banks	466,598	0	0	0	466,598
Time deposits of NBS and foreign issuing banks	0	0	0	0	0
Credits received from NBS and foreign issuing banks	4,613,258	0	105,732	0	4,718,990
of which: Redistribution credit	3,912,689	0	0	0	3,912,689
Refinancing repo credit	0	0	0	0	0
<b>Deposits, credits, and other liabilities</b>	39,681,880	42,092,011	5,542,750	90,518,041	177,834,682
Current accounts with banks	0	0	1,178	1,125,526	1,126,704
Current accounts of other banks	596,587	5,468,453	86,646	282,460	6,434,146
Other payables	50,913	25	33,076	178,451	262,465
Credits received	1,619,268	6,509,356	0	17,686,634	25,815,258
Time deposits of other banks	37,415,112	30,114,177	5,421,850	71,244,970	144,196,109
<b>Payables in respect of other items</b>	0	0	0	0	0
<b>Payables in respect of securities</b>	291,932	0	0	0	291,932
<b>Deposits of customers</b>	586,730,844	4,278,425	87,899,527	3,811,307	682,720,103
Current accounts of customers	208,071,548	2,364,159	46,644,724	2,840,660	259,921,091
Time deposits of customers	286,349,164	1,813,816	39,164,726	944,879	328,272,585
Savings deposits of customers	91,192,104	99,740	2,090,077	25,768	93,407,689
Certificates of deposit	1,118,028	710	0	0	1,118,738
<b>Other liabilities to customers</b>	8,862,606	9,449	2,821,512	772,093	12,465,660
<b>Credits received from customers</b>	7,241,610	0	0	0	7,241,610
<b>Short-term securities issued by the accounting unit</b>	8,434,505	28,068	1,456,352	2,789	9,921,714
<b>Earmarked deposits</b>	21,402	0	299	0	21,701
<b>Other specific payables</b>	21,190	0	391	0	21,581
<b>Accounts of state authorities, local governments, and funds</b>	75,012,389	0	4,045,142	0	79,057,531
Non-budgetary money deposits of state authorities	37,507,683	0	720,774	0	38,228,457
Deposits of social security funds	23,982,985	0	0	0	23,982,985
Deposits of local governments	10,184,408	0	3,264,436	0	13,448,844
Deposits of funds	3,337,313	0	59,932	0	3,397,245
<b>Fixed forward transactions</b>	6,434,747	4,891,883	1,328,786	2,011,785	14,667,201
<b>Payables in respect of money collection</b>	228,917	31	827,113	38,702	1,094,763
<b>Branches and representative offices</b>	147,702	1,884,451	0	23,051,117	25,083,270
<b>Various payables, adjustment and other suspense accounts</b>	7,035,862	34,156	294,069	128,616	7,492,703
<b>Liabilities from trading in securities and securities issued by the accounting unit</b>	345,928	808	13,765	18	360,519
<b>Options – sale</b>	903,501	328,188	30,276	82,180	1,344,145
<b>Subsidies and similar funds</b>	3,349,197	0	0	0	3,349,197
<b>Long-term securities issued by the accounting unit</b>	29,946,237	0	2,221	0	29,948,458
<b>Subordinated financial liabilities</b>	0	515,098	0	0	515,098
<b>Reserves</b>	6,899,293	0	142,216	99,940	7,141,449
<b>Reserve funds and other funds allocated from profits</b>	11,625,501	146,500	0	0	11,772,001
<b>Registered capital</b>	4,605,876	36,827,599	0	0	41,433,475
<b>Long-term funds provided to branches of foreign banks</b>	0	2,844,579	0	0	2,844,579
<b>Share premium</b>	1,836,136	250,000	0	0	2,086,136
<b>Own shares</b>	-5,126	0	0	0	-5,126
<b>Capital of mutual funds (unit trusts)</b>	0	0	0	0	0
<b>Other capital funds</b>	205,409	5,490	0	0	210,899
<b>Gains or losses from revaluation of net investments connected with shares and deposits</b>	6	0	0	127	133
<b>Gains or losses from revaluation of security derivatives</b>	-26,216	12,241	756	0	-13,219
<b>Gains or losses from revaluation of assets and liabilities</b>	0	0	0	0	0
<b>Retained earnings from previous years +/-</b>	26,343,189	0	0	0	26,343,189
<b>Accumulated losses from previous years +/-</b>	-701,227	0	0	0	-701,227
<b>Profit and loss account +/-</b>	12,932,233	0	0	0	12,932,233
<b>Profit or loss in process of approval +/-</b>	0	0	0	0	0



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

	2001 December	2002 December	2003 December	March	2004 June	September	December
<b>EXPENSES</b>							
Expenses on financial operations:	119,077,673	155,243,587	225,688,453	71,902,549	134,319,989	177,709,998	234,692,235
Other interest paid <sup>1)</sup>	-	-	26,293,320	6,786,271	12,993,047	18,660,591	24,201,683
Fees and commissions paid <sup>1)</sup>	-	-	1,664,276	340,769	732,526	1,139,049	1,591,872
Leasing expenses <sup>1)</sup>	-	-	12	1	94	174	314
Costs of operations in securities <sup>1)</sup>	-	-	4,976,931	726,491	1,315,351	1,873,389	2,463,603
Interest on securities paid <sup>1)</sup>	-	-	2,655,898	499,174	1,033,315	1,687,245	2,383,271
Costs of foreign exchange operations	65,697,979	115,814,423	92,487,934	30,386,234	57,605,419	77,729,904	106,069,373
Costs of operations in derivatives <sup>1)</sup>	-	-	96,381,424	32,918,763	60,071,080	75,822,270	96,882,471
Costs of other operations	1,387,096	2,257,987	1,228,658	244,846	569,157	797,376	1,099,648
General operating expenses	21,891,943	24,379,862	25,550,382	6,181,819	13,013,506	19,499,081	26,340,692
Additions to reserves and provisions	37,551,171	26,116,724	29,916,501	5,805,933	12,830,723	19,931,798	30,940,921
Other operating expenses	15,449,324	11,682,561	13,260,948	5,135,917	7,110,655	9,934,483	13,700,169
Extraordinary expenses	677,300	604,352	18,712	5,149	5,060	2	200,099
Income tax	237,487	349,915	36,588	368,352	611,210	857,174	1,788,010
Current period profit	10,705,605	12,539,455	11,548,335	3,014,983	6,941,933	10,166,531	12,287,442
<b>TOTAL EXPENSES, PLUS PROFIT</b>	<b>205,590,503</b>	<b>230,916,456</b>	<b>306,019,919</b>	<b>92,414,702</b>	<b>174,833,076</b>	<b>238,099,067</b>	<b>319,949,568</b>
<b>INCOME</b>							
Income from financial operations	152,378,867	197,325,792	265,225,638	83,138,818	157,306,840	212,238,087	281,542,380
Other interest received <sup>1)</sup>	-	-	36,972,214	9,423,187	18,982,288	28,342,396	37,659,547
Fees and commissions received <sup>1)</sup>	-	-	9,270,499	2,359,333	5,120,956	7,874,314	10,962,125
Income from shares and stakes <sup>1)</sup>	-	-	799,331	24,432	89,142	248,379	280,495
Income from leasing <sup>1)</sup>	-	-	0	0	76	299	510
Income from operations in securities <sup>1)</sup>	-	-	4,032,805	1,444,914	2,511,703	3,275,867	5,261,040
Interest on securities received <sup>1)</sup>	-	-	21,517,681	5,484,077	10,553,810	15,204,613	20,451,643
Income from foreign exchange operations	71,105,331	120,503,531	96,715,825	31,282,350	59,826,314	81,291,962	109,859,005
Income from operations in derivatives <sup>1)</sup>	-	-	95,196,410	32,948,472	59,864,131	75,424,762	96,245,827
Income from other operations	968,933	1,773,624	720,873	172,053	358,420	575,495	822,188
Use of reserves and provisions	48,665,078	30,249,277	34,868,413	8,384,617	16,097,864	23,801,015	35,247,773
Other operating income	1,593,234	1,285,874	5,678,418	888,021	1,428,123	2,057,726	3,152,801
Extraordinary income	1,318,720	1,358,892	15,532	182	249	83	0
Current period loss	1,634,604	696,621	231,918	3,064	0	2,156	6,614
<b>TOTAL INCOME, PLUS LOSS</b>	<b>205,590,503</b>	<b>230,916,456</b>	<b>306,019,919</b>	<b>92,414,702</b>	<b>174,833,076</b>	<b>238,099,067</b>	<b>319,949,568</b>

1) Data not included due to the recent amendment to the Decree of the Ministry of Finance for 2003 detailing accounting procedures and a general chart of accounts for banks and branch offices of foreign banks.



### Inflation (year-on-year change)

	2001											
	1	2	3	4	5	6	7	8	9	10	11	12
Total inflation in %	7.7	6.7	7.1	7.6	7.7	8.0	8.0	7.8	7.4	7.1	6.5	6.5
Regulated prices in %	20.7	16.4	17.1	16.4	16.3	16.4	17.1	17.0	17.0	17.0	17.0	17.2
Share of total, in percentage points	4.68	4.01	4.17	4.02	4.00	4.01	4.20	4.18	4.15	4.14	4.13	4.17
Effect of change in indirect taxes on non-regulated prices												
Share of total, in percentage points	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.03	-0.03
Core inflation in %	4.0	3.6	4.0	4.8	5.0	5.4	5.2	4.9	4.4	4.0	3.3	3.2
Share of total, in percentage points	3.05	2.65	2.95	3.57	3.67	3.99	3.81	3.61	3.24	2.92	2.44	2.39
of which: food prices in %	4.7	3.5	5.3	6.9	7.2	9.2	9.4	8.1	6.5	5.5	3.7	3.7
Share of total, in percentage points	1.09	0.80	1.19	1.53	1.59	2.02	2.05	1.77	1.44	1.22	0.83	0.83
Net inflation (adjusted for changes in indirect taxes) in %	3.7	3.6	3.4	4.0	4.0	3.8	3.4	3.6	3.5	3.3	3.1	3.0
Share of total, in percentage points	1.97	1.85	1.75	2.04	2.08	1.97	1.75	1.85	1.81	1.70	1.61	1.56

	2002											
	1	2	3	4	5	6	7	8	9	10	11	12
Total inflation in %	6.2	4.3	3.6	3.6	3.2	2.6	2.0	2.7	2.8	2.9	2.9	3.4
Regulated prices in %	13.4	5.7	5.1	5.3	5.6	5.5	3.3	5.3	5.3	5.4	5.3	6.5
Share of total, in percentage points	2.97	1.33	1.18	1.22	1.28	1.27	0.77	1.21	1.22	1.25	1.22	1.50
Effect of change in indirect taxes on non-regulated prices												
Share of total, in percentage points	0.36	0.35	0.35	0.35	0.35	0.35	0.35	0.35	0.35	0.35	0.41	0.41
Core inflation in %	3.7	3.4	2.7	2.6	2.1	1.2	1.2	1.5	1.6	1.7	1.7	1.9
Share of total, in percentage points	2.86	2.58	2.10	1.99	1.60	0.95	0.88	1.13	1.24	1.30	1.29	1.46
of which: food prices in %	4.5	5.6	4.2	3.6	3.1	0.0	-1.7	-0.9	0.1	-0.2	0.5	-0.2
Share of total, in percentage points	0.96	1.16	0.88	0.75	0.65	0.00	-0.36	-0.18	0.02	-0.03	0.10	-0.04
Net inflation (adjusted for changes in indirect taxes) in %	3.3	2.5	2.2	2.2	1.7	1.7	2.2	2.3	2.2	2.4	2.1	2.7
Share of total, in percentage points	1.89	1.41	1.22	1.25	0.96	0.94	1.24	1.31	1.22	1.33	1.19	1.50

	2003											
	1	2	3	4	5	6	7	8	9	10	11	12
Total inflation in %	7.3	7.6	8.0	7.7	7.6	8.4	8.7	9.2	9.5	9.6	9.8	9.3
Regulated prices in %	20.4	20.6	22.0	22.3	22.1	21.3	21.9	19.7	20.5	20.5	20.6	18.7
Share of total, in percentage points	4.72	4.75	5.09	5.13	5.08	4.92	5.07	4.64	4.82	4.82	4.85	4.45
Effect of change in indirect taxes on non-regulated prices												
Share of total, in percentage points	1.08	1.07	1.07	1.07	1.06	1.07	1.07	2.57	2.56	2.56	2.56	2.54
Core inflation in %	1.9	2.3	2.4	1.9	1.9	3.1	3.3	2.7	2.8	2.9	3.1	3.0
Share of total, in percentage points	1.46	1.73	1.80	1.49	1.43	2.40	2.54	2.03	2.13	2.21	2.40	2.27
of which: food prices in %	-1.0	-1.4	-1.4	-1.7	-1.5	0.7	0.9	0.6	0.8	1.7	2.3	2.7
Share of total, in percentage points	-0.22	-0.29	-0.29	-0.35	-0.31	0.15	0.18	0.12	0.16	0.35	0.47	0.54
Net inflation (adjusted for changes in indirect taxes) in %	3.0	3.6	3.8	3.3	3.1	4.0	4.2	3.4	3.5	3.3	3.4	3.1
Share of total, in percentage points	1.68	2.02	2.09	1.84	1.74	2.25	2.37	1.90	1.97	1.86	1.92	1.73

	2004											
	1	2	3	4	5	6	7	8	9	10	11	12
Total inflation in %	8.3	8.5	8.2	8.0	8.3	8.1	8.5	7.2	6.7	6.6	6.3	5.9
Regulated prices in %	14.4	15.8	14.7	14.7	14.9	15.7	15.9	15.4	15.0	15.0	15.0	15.1
Share of total, in percentage points	3.54	3.89	3.65	3.65	3.69	3.86	3.90	3.76	3.68	3.70	3.69	3.71
Effect of change in indirect taxes on non-regulated prices												
Share of total, in percentage points	2.51	2.49	2.48	2.48	2.55	2.54	2.54	1.14	1.13	1.13	1.13	1.12
Core inflation in %	3.1	2.8	2.8	2.6	2.8	2.3	2.7	3.2	2.6	2.4	2.0	1.5
Share of total, in percentage points	2.27	2.09	2.05	1.91	2.08	1.73	2.02	2.33	1.87	1.76	1.45	1.09
of which: food prices in %	2.3	1.9	1.6	0.7	0.7	0.5	3.4	2.6	1.1	0.0	-1.4	-2.1
Share of total, in percentage points	0.44	0.37	0.31	0.14	0.13	0.10	0.64	0.49	0.20	-0.01	-0.27	-0.41
Net inflation (adjusted for changes in indirect taxes) in %	3.3	3.1	3.2	3.2	3.6	3.0	2.5	3.4	3.1	3.3	3.2	2.8
Share of total, in percentage points	1.83	1.72	1.74	1.77	1.95	1.63	1.38	1.84	1.67	1.77	1.72	1.50

Source: Statistical Office of the SR.



**Inflation (month-on-month change)**

	2001											
	1	2	3	4	5	6	7	8	9	10	11	12
Total inflation in %	1.9	2.3	0.8	0.4	0.3	0.3	0.0	-0.1	0.2	0.1	-0.1	0.2
Regulated prices in %	6.2	7.7	1.2	-0.3	0.0	0.1	0.8	0.1	0.2	0.1	0.1	0.2
Share of total, in percentage points	1.50	1.94	0.32	-0.07	0.01	0.04	0.21	0.02	0.04	0.03	0.02	0.05
Effect of change in indirect taxes on non-regulated prices												
Share of total, in percentage points	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.03	0.00
Core inflation in %	0.5	0.5	0.7	0.7	0.5	0.3	-0.2	-0.2	0.3	0.1	-0.1	0.2
Share of total, in percentage points	0.38	0.39	0.49	0.49	0.34	0.21	-0.17	-0.15	0.19	0.05	-0.06	0.16
of which: food prices in %	1.5	-0.3	1.2	0.9	0.3	1.0	-0.5	-0.9	0.0	0.1	-0.7	0.9
Share of total, in percentage points	0.35	-0.07	0.27	0.21	0.07	0.23	-0.10	-0.20	-0.01	0.02	-0.15	0.20
Net inflation (adjusted for changes in indirect taxes) in %	0.1	0.9	0.4	0.6	0.5	0.0	-0.1	0.1	0.4	0.1	0.2	-0.1
Share of total, in percentage points	0.03	0.46	0.22	0.29	0.26	-0.02	-0.07	0.05	0.19	0.03	0.09	-0.04

	2002											
	1	2	3	4	5	6	7	8	9	10	11	12
Total inflation in %	1.5	0.4	0.0	0.4	0.2	-0.4	-0.3	0.5	0.3	0.0	0.0	0.7
Regulated prices in %	1.6	0.1	0.0	0.1	0.3	0.1	0.0	1.9	0.3	0.2	0.0	1.8
Share of total, in percentage points	0.37	0.02	0.01	0.02	0.07	0.01	0.00	0.44	0.07	0.05	-0.01	0.42
Effect of change in indirect taxes on non-regulated prices												
Share of total, in percentage points	0.41	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Core inflation in %	0.9	0.4	0.0	0.5	0.2	-0.5	-0.4	0.1	0.3	0.0	0.0	0.3
Share of total, in percentage points	0.69	0.34	0.03	0.40	0.15	-0.38	-0.30	0.06	0.23	0.00	0.00	0.23
of which: food prices in %	1.8	1.0	-0.1	0.2	0.4	-1.5	-2.3	-0.1	0.7	-0.3	0.1	0.1
Share of total, in percentage points	0.38	0.20	-0.03	0.04	0.08	-0.32	-0.48	-0.02	0.13	-0.07	0.01	0.02
Net inflation (adjusted for changes in indirect taxes) in %	0.6	0.2	0.1	0.7	0.1	-0.1	0.3	0.1	0.2	0.1	0.0	0.4
Share of total, in percentage points	0.31	0.14	0.06	0.36	0.07	-0.06	0.17	0.08	0.09	0.07	-0.02	0.21

	2003											
	1	2	3	4	5	6	7	8	9	10	11	12
Total inflation in %	5.3	0.6	0.4	0.2	0.1	0.4	0.0	1.0	0.5	0.1	0.2	0.2
Regulated prices in %	14.9	0.2	1.3	0.3	0.1	-0.6	0.1	0.5	0.9	0.2	0.1	0.2
Share of total, in percentage points	3.54	0.06	0.32	0.07	0.03	-0.16	0.03	0.14	0.24	0.05	0.02	0.05
Effect of change in indirect taxes on non-regulated prices												
Share of total, in percentage points	1.06	0.00	0.00	0.00	0.00	0.00	0.00	1.39	0.00	0.00	0.00	0.00
Core inflation in %	0.9	0.8	0.1	0.1	0.1	0.7	-0.1	-0.7	0.4	0.1	0.2	0.1
Share of total, in percentage points	0.70	0.57	0.08	0.08	0.09	0.54	-0.05	-0.51	0.30	0.08	0.17	0.11
of which: food prices in %	1.0	0.6	-0.2	-0.1	0.6	0.6	-2.1	-0.3	0.8	0.6	0.7	0.4
Share of total, in percentage points	0.20	0.12	-0.03	-0.02	0.11	0.13	-0.41	-0.07	0.16	0.11	0.13	0.08
Net inflation (adjusted for changes in indirect taxes) in %	0.9	0.8	0.2	0.2	-0.1	0.8	0.7	-0.8	0.3	-0.1	0.1	0.0
Share of total, in percentage points	0.50	0.45	0.11	0.10	-0.03	0.42	0.36	-0.44	0.15	-0.03	0.04	0.03

	2004											
	1	2	3	4	5	6	7	8	9	10	11	12
Total inflation in %	4.4	0.8	0.1	0.0	0.4	0.2	0.3	-0.1	0.0	0.0	-0.1	-0.2
Regulated prices in %	10.5	1.5	0.4	0.3	0.3	0.1	0.2	0.1	0.6	0.3	0.0	0.3
Share of total, in percentage points	2.58	0.40	0.09	0.07	0.08	0.02	0.06	0.03	0.16	0.07	0.01	0.07
Effect of change in indirect taxes on non-regulated prices												
Share of total, in percentage points	1.05	0.00	0.00	0.00	0.07	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Core inflation in %	1.0	0.5	0.1	-0.1	0.3	0.3	0.3	-0.2	-0.2	0.0	-0.2	-0.3
Share of total, in percentage points	0.75	0.37	0.05	-0.05	0.24	0.19	0.21	-0.16	-0.14	-0.02	-0.13	-0.23
of which: food prices in %	0.6	0.2	-0.4	-1.0	0.6	0.5	0.6	-1.0	-0.7	-0.5	-0.7	-0.3
Share of total, in percentage points	0.11	0.05	-0.08	-0.17	0.10	0.09	0.12	-0.19	-0.13	-0.09	-0.12	-0.05
Net inflation (adjusted for changes in indirect taxes) in %	1.2	0.6	0.3	0.2	0.3	0.2	0.2	0.1	0.0	0.1	0.0	-0.3
Share of total, in percentage points	0.64	0.33	0.13	0.13	0.14	0.10	0.09	0.03	-0.02	0.07	-0.01	-0.18

Source: Statistical Office of the SR.



### Ratios of Selected Economic Indicators to GDP

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Real GDP / capita (SKK)	107,482	113,874	118,916	123,751	125,469	127,883	132,675	139,109	145,614	153,566
Nominal GDP / capita (SKK)	107,482	118,808	132,389	144,960	156,458	172,946	186,903	203,795	223,271	246,281
Nominal GDP / capita (USD)	3,615	3,877	3,938	4,113	3,778	3,743	3,866	4,495	6,072	7,635
<b>GDP created (% , constant prices)</b>	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Agriculture, forestry, fishing	5.9	6.0	5.4	5.0	5.3	5.3	5.3	5.2	5.3	5.0
Industry	28.5	29.3	30.3	30.6	27.1	26.8	27.8	26.8	26.8	25.3
Construction	5.4	5.4	4.6	6.6	6.2	5.0	3.5	3.8	3.3	3.4
Services	55.1	51.3	51.2	48.7	52.6	53.2	53.3	53.7	56.0	57.5
Other	5.1	8.0	8.4	9.1	8.8	9.6	10.2	10.4	8.6	8.8
<b>GDP used (% , 1995 constant prices)</b>	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Domestic demand	97.5	108.6	107.6	110.7	102.2	100.3	103.8	103.8	97.3	97.3
Final consumption	72.7	75.7	74.0	76.8	75.8	74.2	74.8	75.3	72.3	70.5
Formation of gross capital	24.8	32.9	33.6	33.9	26.4	26.1	29.0	28.4	25.0	26.8
Net exports	2.5	-8.6	-7.6	-10.7	-2.2	-0.3	-3.8	-3.8	2.6	1.7
Exports of goods and services	58.3	54.3	61.0	66.1	68.4	76.2	78.0	78.7	92.3	97.6
Imports of goods and services	55.8	62.9	68.7	76.8	70.6	76.5	81.9	82.5	89.7	95.8
Statistical discrepancy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0
<i>Average annual exchange rate SKK/USD</i>	<i>29.735</i>	<i>30.647</i>	<i>33.616</i>	<i>35.242</i>	<i>41.417</i>	<i>46.200</i>	<i>48.347</i>	<i>45.335</i>	<i>36.773</i>	<i>32.255</i>

Note: Calculated on the basis of figures in SKK millions, rounding-up errors.

### GDP Growth by Component (percentage points, at constant 1995 prices)

	2002	2003	2004				
			Q1	Q2	Q3	Q4	year
<b>GDP created</b>							
Year-on-year growth in GDP (%)	4.6	4.5	5.4	5.5	5.3	5.8	5.5
of which:							
Agriculture, forestry, fishing	-0.1	0.2	0.0	0.6	0.8	0.4	0.5
Industry	-0.3	2.3	2.1	2.4	4.2	3.3	3.0
of which: manufacturing	-0.5	1.4	0.7	2.3	4.2	3.4	2.7
Construction	0.3	0.2	0.3	0.2	0.8	0.4	0.4
Services	4.1	2.1	-0.7	1.7	2.3	3.2	1.7
of which: trade services	-1.1	0.6	1.0	1.3	1.2	2.9	1.6
financial services	1.8	0.2	2.5	2.8	3.5	0.3	2.3
public services	3.4	1.3	-4.2	-2.5	-2.4	0.0	-2.2
Other	0.6	-0.4	3.6	0.7	-2.8	-1.6	-0.1
<b>GDP used</b>							
Year-on-year growth in GDP (%)	4.6	4.5	5.4	5.5	5.3	5.8	5.5
of which:							
Domestic demand	4.7	-2.1	2.3	5.6	7.0	6.1	5.4
Final consumption in total	4.0	0.2	1.2	2.3	2.4	2.3	2.1
of which: household consumption	2.9	-0.4	1.6	1.4	1.8	2.2	1.8
Gross capital formation	0.8	-2.3	1.1	3.3	4.7	3.8	3.3
of which: gross fixed capital formation	-0.2	-0.4	0.2	0.9	1.3	0.0	0.6
Net exports	-0.1	6.5	3.5	0.0	-3.7	-2.6	-0.8
Exports of goods and services	4.3	17.7	13.8	14.8	4.7	9.4	10.6
Imports of goods and services	4.5	11.2	10.3	14.9	8.4	12.0	11.4
Statistical discrepancy	0.0	0.0	-0.5	-0.1	2.0	2.3	1.0

Note: Calculated on the basis of figures in SKK millions, rounding-up errors.



**Development of GDP by Sector**

		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	Indices		
												2002	2003	2004
												2001	2002	2003
GDP (at constant 1995 prices)	a	576.5	611.9	640.2	667.1	676.9	690.7	716.8	749.9	783.4	826.5	104.6	104.5	105.5
Agriculture, forestry, fishing	a	31.3	30.6	33.7	35.5	35.6	36.3	38.0	37.3	39.0	42.8	98.0	104.7	109.6
	b	5.4	5.0	5.3	5.3	5.3	5.2	5.3	5.0	5.0	5.2	-	-	-
Industry in total	a	174.5	187.1	173.2	178.8	187.9	185.0	192.0	189.5	206.7	230.5	98.7	109.1	111.5
	b	30.3	30.6	27.1	26.8	27.8	26.8	26.8	25.3	26.4	27.9	-	-	-
Mining and quarrying	a	5.5	6.1	6.5	7.2	7.1	6.1	5.8	5.0	4.3	4.2	86.4	86.0	96.8
	b	1.0	1.0	1.0	1.1	1.1	0.9	0.8	0.7	0.6	0.5	-	-	-
Manufacturing	a	143.0	149.1	142.6	150.0	154.4	155.6	173.2	169.7	180.1	201.4	98.0	106.1	111.9
	b	24.8	24.4	22.3	22.5	22.8	22.5	24.2	22.6	23.0	24.4	-	-	-
Electricity generation and distribu-, tion gas and water supply	a	26.0	31.9	24.1	21.6	26.3	23.4	12.9	14.8	22.3	24.8	114.3	150.7	111.3
	b	4.5	5.2	3.8	3.2	3.9	3.4	1.8	2.0	2.8	3.0	-	-	-
Construction	a	26.7	40.5	39.9	33.7	23.6	26.5	23.6	25.5	27.3	30.5	108.4	106.8	111.8
	b	4.6	6.6	6.2	5.0	3.5	3.8	3.3	3.4	3.5	3.7	-	-	-
Services in total	a	295.3	298.2	336.7	354.8	360.9	371.2	401.6	431.4	446.9	460.2	107.4	103.6	103.0
of which:	b	51.2	48.7	52.6	53.2	53.3	53.7	56.0	57.5	57.0	55.7	-	-	-
Wholesale, retail trade, repairs	a	67.1	66.5	83.0	89.8	93.9	95.9	101.8	98.0	102.1	113.7	96.3	104.3	111.3
	b	11.6	10.9	13.0	13.5	13.9	13.9	14.2	13.1	13.0	13.8	-	-	-
Hotels and restaurants	a	8.3	7.1	8.3	7.6	7.0	8.7	8.1	7.7	6.1	6.0	94.8	78.9	98.3
	b	1.4	1.2	1.3	1.1	1.0	1.3	1.1	1.0	0.8	0.7	-	-	-
Transport, warehousing, post and telecommunications	a	55.0	58.8	60.8	58.5	64.0	65.4	74.9	71.3	73.0	74.1	95.3	102.3	101.6
	b	9.5	9.6	9.5	8.8	9.5	9.5	10.4	9.5	9.3	9.0	-	-	-
Financial intermediation	a	29.9	21.4	21.6	19.8	20.0	24.7	25.6	32.8	37.0	48.1	128.3	112.7	130.1
	b	5.2	3.5	3.4	3.0	3.0	3.6	3.6	4.4	4.7	5.8	-	-	-
Real estate, leasing, business activities	a	62.6	54.8	73.7	77.3	79.9	80.3	78.8	84.7	82.2	89.0	107.5	97.1	108.3
	b	10.9	9.0	11.5	11.6	11.8	11.6	11.0	11.3	10.5	10.8	-	-	-
Public administration, defence, social security	a	25.4	41.1	35.4	38.1	37.7	37.4	53.6	59.2	62.0	58.1	110.3	104.7	93.8
	b	4.4	6.7	5.5	5.7	5.6	5.4	7.5	7.9	7.9	7.0	-	-	-
Education	a	17.9	17.6	15.1	18.1	18.1	18.3	18.5	22.2	26.2	24.8	119.8	117.9	94.5
	b	3.1	2.9	2.4	2.7	2.7	2.6	2.6	3.0	3.3	3.0	-	-	-
Health and social care	a	17.8	18.0	21.9	28.8	24.5	24.5	23.7	29.5	30.1	25.2	124.4	102.1	83.8
	b	3.1	2.9	3.4	4.3	3.6	3.5	3.3	3.9	3.8	3.0	-	-	-
Other community, social and personal services	a	11.1	13.1	16.9	16.7	15.8	16.0	16.7	26.0	28.3	21.2	156.1	108.7	74.8
	b	1.9	2.1	2.6	2.5	2.3	2.3	2.3	3.5	3.6	2.6	-	-	-
Other	a	48.6	55.5	56.6	64.3	68.9	71.8	61.6	66.2	63.5	62.6	107.5	95.9	98.5
	b	8.4	9.1	8.8	9.6	10.2	10.4	8.6	8.8	8.1	7.6	-	-	-

a) Absolute figures in SKK bill.  
b) Share of GDP in %.



### Development of GDP by Use

		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	Indices		
												2002 2001	2003 2002	2004 2003
GDP (at constant 1995 prices)	a	576.5	611.9	640.2	667.1	676.9	690.7	716.8	749.9	783.4	826.5	104.6	104.5	105.5
Domestic demand	a	562.1	664.5	688.9	738.5	692.0	692.7	744.3	778.3	762.4	804.3	104.6	98.0	105.5
	b	97.5	108.6	107.6	110.7	102.2	100.3	103.8	103.8	97.3	97.3	-	-	-
Final consumption in total	a	418.9	463.1	473.6	512.3	513.4	512.4	536.5	565.0	566.7	583.0	105.3	100.3	102.9
	b	72.7	75.7	74.0	76.8	75.8	74.2	74.8	75.3	72.3	70.5	-	-	-
Households	a	296.7	321.0	339.5	359.9	369.7	366.5	384.4	405.6	402.4	416.4	105.5	99.2	103.5
	b	51.5	52.5	53.0	53.9	54.6	53.1	53.6	54.1	51.4	50.4	-	-	-
Non-profit institutions serving households	a	3.8	3.3	2.8	4.7	6.4	6.4	6.2	6.4	7.1	7.5	104.4	110.9	105.8
	b	0.7	0.5	0.4	0.7	0.9	0.9	0.9	0.9	0.9	0.9	-	-	-
General government	a	118.4	138.8	131.3	147.7	137.3	139.5	145.9	153.0	157.1	159.1	104.9	102.7	101.2
	b	20.5	22.7	20.5	22.1	20.3	20.2	20.4	20.4	20.1	19.2	-	-	-
Gross capital formation	a	143.2	201.3	215.3	226.2	178.6	180.4	207.8	213.3	195.7	221.3	102.6	91.8	113.1
	b	24.8	32.9	33.6	33.9	26.4	26.1	29.0	28.4	25.0	26.8	-	-	-
Gross fixed capital formation	a	144.2	186.2	214.0	237.6	191.1	177.3	201.9	200.8	197.8	202.8	99.4	98.5	102.5
	b	25.0	30.4	33.4	35.6	28.2	25.7	28.2	26.8	25.3	24.5	-	-	-
Change in inventories	a	-1.1	15.2	1.3	-11.4	-12.5	3.1	5.9	12.5	-2.1	18.6	-	-	-
	b	-0.2	2.5	0.2	-1.7	-1.8	0.4	0.8	1.7	-0.3	2.2	-	-	-
Net exports	a	14.4	-52.6	-48.8	-71.4	-15.1	-2.0	-27.5	-28.3	20.7	14.3	-	-	-
	b	2.5	-8.6	-7.6	-10.7	-2.2	-0.3	-3.8	-3.8	2.6	1.7	-	-	-
Exports of goods and services	a	336.0	332.2	390.8	440.9	463.1	526.4	559.3	590.5	723.4	806.3	105.6	122.5	111.4
	b	58.3	54.3	61.0	66.1	68.4	76.2	78.0	78.7	92.3	97.6	-	-	-
Imports of goods and services	a	321.6	384.8	439.5	512.3	478.1	528.5	586.8	618.8	702.7	792.0	105.5	113.6	112.7
	b	55.8	62.9	68.7	76.8	70.6	76.5	81.9	82.5	89.7	95.8	-	-	-
Statistical discrepancy	a	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	7.9	-	-	-
	b	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	-	-	-

a) Absolute figures in SKK bill.

b) Share of GDP in %.



**Development of Wages and Employment by Sector in 2003 – 2004**

	Average monthly wage						Average monthly wage			
	2003			2004			2003		2004	
	nominal SKK	index	real index	nominal SKK	index	real index	natural persons	index	natural persons	index
Economy as a whole	14,365	106.3	98.0	15,825	110.2	102.5	2,024,992	100.8	2,030,348	100.3
of which:										
Agriculture, forestry and fishing	10,942	105.1	96.9	12,211	111.6	103.8	135,769	96.2	123,587	91.0
Agriculture, hunting and forestry	10,940	-	-	12,210	111.6	103.8	135,712	-	123,514	91.0
Fishing	15,389	-	-	13,912	90.4	84.1	57	-	73	128.1
Industry in total	15,400	107.3	98.9	16,978	110.2	102.5	558,418	100.5	560,691	100.4
Mining and quarrying	16,251	104.2	96.0	17,700	108.9	101.3	11,060	90.8	10,084	91.2
Manufacturing	14,873	107.5	99.1	16,378	110.1	102.4	502,285	101.2	507,766	101.1
Electricity generation, and distribution, gas and water supply	21,061	107.9	99.4	23,911	113.5	105.6	45,074	96.3	42,841	95.0
Construction	12,001	103.9	95.8	13,083	109.0	101.4	129,823	104.0	133,365	102.7
Wholesale, retail trade, repairs	14,461	102.4	94.4	16,182	111.9	104.1	315,043	99.9	318,313	101.0
Hotels and restaurants	11,053	107.5	99.1	12,342	104.5	97.2	43,551	102.6	44,358	101.9
Transport, warehousing, post and telecommunications	15,300	105.1	96.9	16,900	110.5	102.8	144,970	98.6	143,185	98.8
Financial intermediation	29,088	107.4	99.0	33,064	113.7	105.8	39,123	105.5	39,736	101.6
Real estate, renting and business activities	17,940	104.9	96.7	19,698	109.8	102.1	158,095	103.2	163,451	103.4
Public administration, defence, social security <sup>1)</sup>	17,508	106.1	97.8	19,240	109.9	102.2	92,184	103.9	93,382	101.3
Education	11,984	109.6	101.0	12,895	107.6	100.1	177,004	99.7	173,187	97.8
Health and social care	12,430	103.4	95.3	12,865	103.5	96.3	143,734	102.7	142,075	98.8
Other community, social and personal services	11,120	108.8	100.3	12,310	110.7	103.0	91,721	99.5	95,018	103.6
Consumer prices – yearly average	-	108.5	-	-	107.5	-	-	-	-	-

Note: Index, same period a year earlier = 100.

1) Employment data for 2003 revised by Statistical Office of the SR.

Source: Statistical Office of the SR.



**Balance of Payments of the SR for January to December 2004**

used exchange rate of USD = 32.255 SKK	Receipts / Credit (+)		Payments / Debit (-)		Balance	
	SKK millions	USD millions	SKK millions	USD millions	SKK millions	USD millions
<b>GOODS</b>	895,205.0	27,754.0	942,160.0	29,209.7	-46,955.0	-1,455.7
<b>SERVICES</b>	120,182.2	3,726.0	110,987.7	3,440.9	9,194.5	285.1
Transportation	48,099.1	1,491.2	32,089.4	994.9	16,009.7	496.3
Travel	29,069.7	901.2	24,038.7	745.3	5,031.0	156.0
Other services	43,013.4	1,333.5	54,859.6	1,700.8	-11,846.2	-367.3
<b>INCOME</b>	29,903.0	927.1	43,084.7	1,335.7	-13,181.7	-408.7
Compensation of employees	16,987.4	526.7	706.0	21.9	16,281.4	504.8
Income from investment	12,915.6	400.4	42,378.7	1,313.9	-29,463.1	-913.4
<b>CURRENT TRANSFERS</b>	27,118.2	840.7	22,861.4	708.8	4,256.8	132.0
<b>CURRENT ACCOUNT</b>	1,072,408.4	33,247.8	1,119,093.8	34,695.2	-46,685.4	-1,447.4
<b>CAPITAL ACCOUNT</b>	5,107.9	158.4	4,552.9	141.2	555.0	17.2
<b>FINANCIAL ACCOUNT</b>	3,219,846.7	99,736.3	-3,124,755.3	-96,795.8	95,091.4	2,940.4
<b>DIRECT INVESTMENT</b>	636,299.1	19,727.1	-595,697.9	-18,468.4	40,601.2	1,258.8
Abroad (direct investor = resident)	32,490.2	1,007.3	-27,587.9	-855.3	4,902.3	152.0
Equity capital and reinvested earnings	1,368.2	42.4	-2,584.9	-80.1	-1,216.7	-37.7
Other capital	31,122.0	964.9	-25,003.0	-775.2	6,119.0	189.7
In the SR (recipient of dir. investment = resident)	603,808.9	18,719.9	-568,110.0	-17,613.1	35,698.9	1,106.8
Equity capital and reinvested earnings	39,621.9	1,228.4	-13,351.0	-413.9	26,270.9	814.5
Other capital	564,187.0	17,491.5	-554,759.0	-17,199.2	9,428.0	292.3
<b>PORTFOLIO INVESTMENT</b>	392,336.3	12,119.7	-363,996.3	-11,270.2	28,340.0	849.5
Assets	72,340.7	2,242.8	-98,350.2	-3,049.1	-26,009.5	-806.4
Liabilities	319,995.6	9,877.0	-265,646.1	-8,221.1	54,349.5	1,655.9
<b>FINANCIAL DERIVATIVES</b>	759,847.3	23,557.5	-760,429.4	-23,575.6	-582.1	-18.0
Assets	305,608.4	9,474.8	-310,412.9	-9,623.7	-4,804.5	-149.0
Liabilities	454,238.9	14,082.7	-450,016.5	-13,951.8	4,222.4	130.9
<b>OTHER INVESTMENT</b>	1,431,364.0	44,331.9	-1,404,631.7	-43,481.6	26,732.3	850.3
Long-term	133,123.9	4,118.8	-143,159.2	-4,435.2	-10,035.3	-316.4
Assets	27,453.8	851.1	-30,474.4	-944.8	-3,020.6	-93.6
Liabilities	105,670.1	3,267.6	-112,684.8	-3,490.4	-7,014.7	-222.8
Short-term	1,298,240.1	40,213.1	-1,261,472.5	-39,046.4	36,767.6	1,166.7
Assets	467,781.6	14,502.6	-475,858.5	-14,753.0	-8,076.9	-250.4
Liabilities	830,458.5	25,710.5	-785,614.0	-24,293.4	44,844.5	1,417.1
<b>CAPITAL AND FINANCIAL ACCOUNT</b>	3,224,954.6	99,894.6	-3,129,308.2	-96,937.0	95,646.4	2,957.7
<b>ERRORS AND OMISSIONS</b>	-	-	-	-	6,244.1	166.8
<b>TOTAL BALANCE</b>	0.0	0.0	55,205.1	1,677.1	55,205.1	1,677.1
MONETARY GOLD	0.0	0.0	0.0	0.0	0.0	0.0
SPECIAL DRAWING RIGHTS	0.0	0.0	-1.1	0.0	-1.1	0.0
FOREIGN EXCHANGE ASSETS	0.0	0.0	-55,204.0	-1,677.1	-55,204.0	-1,677.1
Deposits	0.0	0.0	-16,500.9	-521.0	-16,500.9	-521.0
Securities	0.0	0.0	-38,703.1	-1,156.1	-38,703.1	-1,156.1
Bonds and bills of exchange	0.0	0.0	-18,924.5	-551.7	-18,924.5	-551.7
Money market instruments and fin. derivatives	0.0	0.0	-19,778.6	-604.4	-19,778.6	-604.4
<b>RESERVE ASSETS</b>	0.0	0.0	-55,205.1	-1,677.1	-55,205.1	-1,677.1



**Balance of Payments Current Account of the SR for January to December 2004**

Exchange rate applied: SKK 32.255/USD	Receipts / Credit ( + )		Payments/ Debit ( - )		Balance	
	SKK millions	USD millions	SKK millions	USD millions	SKK millions	USD millions
<b>GOODS</b>	895,205.0	27,754.0	942,160.0	29,209.7	-46,955.0	-1,455.7
<b>SERVICES</b>	120,182.2	3,726.0	110,987.7	3,440.9	9,194.5	285.1
<b>Transportation</b>	48,099.1	1,491.2	32,089.4	994.9	16,009.7	496.3
Railway transport	8,664.4	268.6	10,123.1	313.8	-1,458.7	-45.2
passenger	10.5	0.3	29.7	0.9	-19.2	-0.6
freight	8,653.9	268.3	10,093.4	312.9	-1,439.5	-44.6
Other transport	39,434.7	1,222.6	21,966.3	681.0	17,468.4	541.6
passenger	973.2	30.2	5,064.6	157.0	-4,091.4	-126.8
freight	11,832.9	366.9	9,852.7	305.5	1,980.2	61.4
other	26,628.6	825.6	7,049.0	218.5	19,579.6	607.0
of which: transport of gass and petrol	26,556.0	823.3	0.0	0.0	26,556.0	823.3
<b>Travel</b>	29,069.7	901.2	24,038.7	745.3	5,031.0	156.0
Business	0.0	0.0	794.4	24.6	-794.4	-24.6
Personal	29,069.7	901.2	23,244.3	720.6	5,825.4	180.6
<b>Other services</b>	43,013.4	1,333.5	54,859.6	1,700.8	-11,846.2	-367.3
Communication services	2,651.8	82.2	2,318.5	71.9	333.3	10.3
Construction services	3,605.0	111.8	4,721.7	146.4	-1,116.7	-34.6
Insurance services	624.5	19.4	4,158.3	128.9	-3,533.8	-109.6
Financial services	2,800.2	86.8	4,369.9	135.5	-1,569.7	-48.7
Legal, accouting and advisory services	1,806.0	56.0	3,354.5	104.0	-1,548.5	-48.0
Computer and information services	3,627.4	112.5	5,542.5	171.8	-1,915.1	-59.4
Other business services	940.2	29.1	3,944.2	122.3	-3,004.0	-93.1
Services in other activities	26,958.3	835.8	26,450.0	820.0	508.3	15.8
<b>INCOME</b>	29,903.0	927.1	43,084.7	1,335.7	-13,181.6	-408.7
<b>Compensation of employees</b>	16,987.4	526.7	706.0	21.9	16,281.4	504.8
<b>Investment income</b>	12,915.6	400.4	42,378.7	1,313.9	-29,463.0	-913.4
Direct investment	556.0	17.2	21,377.4	662.8	-20,821.4	-645.5
income on equity	506.2	15.7	21,124.3	654.9	-20,618.1	-639.2
income on debt (interest)	49.8	1.5	253.1	7.8	-203.3	-6.3
Portfolio investment	10,142.9	314.5	11,159.2	346.0	-1,016.2	-31.5
income on equity	5.0	0.2	23.9	0.7	-18.9	-0.6
income on debt (interest)	10,137.9	314.3	11,135.2	345.2	-997.3	-30.9
Other investment	2,216.7	68.7	9,842.1	305.1	-7,625.4	-236.4
<b>CURRENT TRANSFERS</b>	27,118.2	840.7	22,861.4	708.8	4,256.8	132.0
Government	9,879.4	306.3	9,404.7	291.6	474.7	14.7
Other	17,238.8	534.5	13,456.7	417.2	3,782.1	117.3
<b>CURRENT ACCOUNT</b>	1,072,408.4	33,247.8	1,119,093.8	34,695.2	-46,685.4	-1,447.4

Note: Preliminary data

**Balance of Payments Capital Account of the SR for January to December 2004**

Exchange rate applied: SKK 32.255/USD	Receipts / Credit ( + )		Payments/ Debit ( - )		Balance	
	SKK millions	USD millions	SKK millions	USD millions	SKK millions	USD millions
<b>CAPITAL ACCOUNT</b>	5,107.9	158.4	4,552.9	141.2	555.0	17.2
Capital transfers	4,653.6	144.3	4,145.5	128.5	508.1	15.8
Purchase/Sale of non-prod. and nonfinan. assets	454.3	14.1	407.4	12.6	46.9	1.5

Note: Preliminary data.



**Balance of Payments Financial Account of the SR for January to December 2004**

Exchange rate applied: SKK 32.255/USD	Receipts / Credit ( + )		Payments/ Debit ( - )		Balance	
	SKK millions	USD millions	SKK millions	USD millions	SKK millions	USD millions
<b>DIRECT INVESTMENT</b>	636,299.1	19,727.1	-595,697.9	-18,468.4	40,601.2	1,258.8
ABROAD (direct investor = resident)	32,490.2	1,007.3	-27,587.9	-855.3	4,902.3	152.0
Equity capital	1,368.2	42.4	-2,584.9	-80.1	-1,216.7	-37.7
Reinvested earnings	0.0	0.0	0.0	0.0	0.0	0.0
Other capital	31,122.0	964.9	-25,003.0	-775.2	6,119.0	189.7
Claims on affiliated enterprises	22,684.0	703.3	-24,651.0	-764.3	-1,967.0	-61.0
Liabilities to affiliated enterprises	8,438.0	261.6	-352.0	-10.9	8,086.0	250.7
IN THE SR (recipient of direct investment = resident)	603,808.9	18,719.9	-568,110.0	-17,613.1	35,698.9	1,106.8
Equity capital	39,615.9	1,228.2	-13,351.0	-413.9	26,264.9	814.3
Reinvested earnings	6.0	0.2	0.0	0.0	6.0	0.2
Other capital	564,187.0	17,491.5	-554,759.0	-17,199.2	9,428.0	292.3
Claims on direct investors	321,604.0	9,970.7	-314,162.0	-9,739.9	7,442.0	230.7
Liabilities to direct investors	242,583.0	7,520.8	-240,597.0	-7,459.2	1,986.0	61.6
<b>PORTFOLIO INVESTMENT</b>	392,336.3	12,119.7	-363,996.3	-11,270.2	28,340.0	849.5
<b>ASSETS</b>	72,340.7	2,242.8	-98,350.2	-3,049.1	-26,009.5	-806.4
Equity securities	4,423.6	137.1	-5,587.8	-173.2	-1,164.2	-36.1
Debt securities	67,917.1	2,105.6	-92,762.4	-2,875.9	-24,845.3	-770.3
Bonds and bills	62,440.3	1,935.8	-91,258.4	-2,829.3	-28,818.1	-893.4
Government + NBS	0.0	0.0	0.0	0.0	0.0	0.0
Banks	56,175.3	1,741.6	-69,877.4	-2,166.4	-13,702.1	-424.8
Other sectors	6,265.0	194.2	-21,381.0	-662.9	-15,116.0	-468.6
Money market instruments	5,476.8	169.8	-1,504.0	-46.6	3,972.8	123.2
<b>LIABILITIES</b>	319,995.6	9,877.0	-265,646.1	-8,221.1	54,349.5	1,655.9
Equity securities	968.8	30.0	-4,086.3	-126.7	-3,117.5	-96.7
Debt securities	319,026.8	9,846.9	-261,559.8	-8,094.4	57,467.0	1,752.5
Bonds and bills	312,872.1	9,656.1	-260,973.8	-8,076.2	51,898.3	1,579.9
Government + NBS	312,567.2	9,646.7	-259,918.5	-8,043.5	52,648.7	1,603.1
Banks	295.6	9.2	-544.2	-16.9	-248.6	-7.7
Other sectors	9.3	0.3	-511.1	-15.8	-501.8	-15.6
Money market instruments	6,154.7	190.8	-586.0	-18.2	5,568.7	172.6
<b>FINANCIAL DERIVATIVES</b>	759,847.3	23,557.5	-760,429.4	-23,575.6	-582.1	-18.0
<b>ASSETS</b>	305,608.4	9,474.8	-310,412.9	-9,623.7	-4,804.5	-149.0
<b>LIABILITIES</b>	454,238.9	14,082.7	-450,016.5	-13,951.8	4,222.4	130.9
<b>OTHER INVESTMENT</b>	1,431,364.0	44,331.9	-1,404,631.7	-43,481.6	26,732.3	850.3
<b>ASSETS</b>	495,235.4	15,353.8	-506,332.9	-15,697.8	-11,097.5	-344.1
Trade credits	440,593.0	13,659.7	-448,833.0	-13,915.1	-8,240.0	-255.5
long-term	182.0	5.6	-162.0	-5.0	20.0	0.6
short-term	440,411.0	13,654.0	-448,671.0	-13,910.1	-8,260.0	-256.1
Loans – financial credits	15,577.6	483.0	-22,254.6	-690.0	-6,677.0	-207.0
Government + NBS	497.9	15.4	-28.7	-0.9	469.2	14.5
Banks	9,352.7	290.0	-14,846.9	-460.3	-5,494.2	-170.3
long-term	9,352.7	290.0	-12,250.4	-379.8	-2,897.7	-89.8
short-term	0.0	0.0	-2,596.5	-80.5	-2,596.5	-80.5
Other sectors	5,727.0	177.6	-7,379.0	-228.8	-1,652.0	-51.2
long-term	2,829.0	87.7	-3,163.0	-98.1	-334.0	-10.4
short-term	2,898.0	89.8	-4,216.0	-130.7	-1,318.0	-40.9
Cash and deposits	21,289.3	660.0	-26,845.1	-832.3	-5,555.8	-172.2
long-term	6,157.0	190.9	-6,470.1	-200.6	-313.1	-9.7
short-term	15,132.3	469.1	-20,375.0	-631.7	-5,242.7	-162.5
Other assets	17,775.5	551.1	-8,400.2	-260.4	9,375.3	290.7
long-term	8,435.2	261.5	-8,400.2	-260.4	35.0	1.1
short-term	9,340.3	289.6	0.0	0.0	9,340.3	289.6

Table BALANCE OF PAYMENTS FINANCIAL ACCOUNT OF THE SR FOR JANUARY TO DECEMBER 2004 continued on next page.

**Balance of Payments Financial Account of the SR for January to December 2004 – continued**

Exchange rate applied: SKK 32.255/USD	Receipts / Credit ( + )		Payments/ Debit ( - )		Balance	
	SKK millions	USD millions	SKK millions	USD millions	SKK millions	USD millions
<b>LIABILITIES</b>	936,128.6	28,978.1	-898,298.8	-27,783.8	37,829.8	1,194.3
Trade credits	575,142.0	17,831.1	-570,493.0	-17,687.0	4,649.0	144.1
long-term	566.0	17.5	-641.0	-19.9	-75.0	-2.3
short-term	574,576.0	17,813.5	-569,852.0	-17,667.1	4,724.0	146.5
Loans – financial credits	229,962.3	7,084.9	-255,323.7	-7,849.7	-25,361.4	-764.8
Government + NBS	123,895.4	3,796.5	-154,140.1	-4,712.7	-30,244.7	-916.2
long-term	8,016.9	240.1	-9,355.9	-286.9	-1,339.0	-46.8
short-term	115,878.5	3,556.4	-144,784.2	-4,425.8	-28,905.7	-869.4
Banks	20,333.9	630.4	-1,797.6	-55.7	18,536.3	574.7
long-term	4,850.1	150.4	-1,797.6	-55.7	3,052.5	94.6
short-term	15,483.8	480.0	0.0	0.0	15,483.8	480.0
Other sectors	85,733.0	2,658.0	-99,386.0	-3,081.3	-13,653.0	-423.3
long-term	36,395.0	1,128.4	-46,329.0	-1,436.3	-9,934.0	-308.0
short-term	49,338.0	1,529.6	-53,057.0	-1,644.9	-3,719.0	-115.3
Cash and deposits	118,188.8	3,664.2	-48,037.9	-1,489.3	70,150.9	2,174.9
long-term	49,006.6	1,519.3	-48,037.9	-1,489.3	968.7	30.0
short-term	69,182.2	2,144.9	0.0	0.0	69,182.2	2,144.9
Other liabilities	12,835.5	397.9	-24,444.2	-757.8	-11,608.7	-359.9
long-term	6,835.5	211.9	-6,523.4	-202.2	312.1	9.7
short-term	6,000.0	186.0	-17,920.8	-555.6	-11,920.8	-369.6
<b>FINANCIAL ACCOUNT</b>	<b>3,219,846.7</b>	<b>99,736.3</b>	<b>-3,124,755.3</b>	<b>-96,795.8</b>	<b>95,091.4</b>	<b>2,940.4</b>

Note: Preliminary data



### REER of the Slovak koruna (calculations based on January-September 1999 average = 100)

	Calculation for 11 trading partners including Poland and Hungary				Calculation for 15 trading partners including Ukraine, Japan, China and Turkey				Calculation for 16 trading partners including Russia					
	REER (11)		REER (15)		REER (16)		REER (16)		REER (16)		REER (16)		REER (16)	
	on the basis of CPI		on the basis of PPI		on the basis of CPI		on the basis of PPI		on the basis of CPI		on the basis of PPI		on the basis of PPI manuf.	
	index	Year-on-year change (%)	index	Year-on-year change (%)	index	Year-on-year change (%)	index	Year-on-year change (%)	index	Year-on-year change (%)	index	Year-on-year change (%)	index	Year-on-year change (%)
January 1999	98.3	-	100.7	-	98.4	-	100.8	-	102.8	-	105.2	-	104.7	-
December 1999	106.9	-	104.5	-	106.8	-	104.5	-	103.1	-	101.0	-	101.8	-
December 2000	107.6	0.7	104.0	-0.5	107.0	0.2	103.6	-0.9	102.1	-1.0	99.1	-1.9	100.5	-1.3
December 2001	110.5	2.7	106.0	2.0	110.2	3.0	105.9	2.2	107.6	5.4	103.4	4.4	101.6	1.1
December 2002	115.3	4.3	110.3	4.0	115.5	4.8	110.5	4.4	110.3	2.5	105.4	2.0	103.4	1.8
December 2003	129.5	12.3	123.2	11.7	130.1	12.7	123.7	12.0	125.2	13.5	118.9	12.8	110.2	6.6
January 2004	136.5	11.7	128.0	8.4	137.2	12.0	128.6	8.6	131.8	13.1	123.3	9.5	111.3	6.6
February 2004	138.4	13.0	129.9	7.4	139.2	13.2	130.4	7.5	133.9	14.9	125.3	9.0	112.8	7.8
March 2004	138.1	11.9	128.5	6.0	138.7	12.1	128.9	6.0	132.3	12.1	122.9	6.0	111.3	4.7
April 2004	138.5	10.0	127.7	3.1	139.0	10.0	127.9	2.9	132.4	8.4	121.8	1.5	110.7	0.7
May 2004	137.2	9.1	125.9	2.0	137.8	9.1	126.2	1.8	130.1	6.2	119.1	-0.8	109.3	-0.9
June 2004	138.1	9.4	127.4	2.4	138.7	9.4	127.7	2.2	131.4	7.4	121.1	0.6	111.3	1.0
July 2004	137.8	10.2	125.7	2.5	138.5	10.4	126.1	2.4	131.0	8.7	119.3	1.1	111.7	1.9
August 2004	136.3	8.1	126.9	2.2	137.0	8.3	127.3	2.2	128.3	6.2	119.3	0.4	109.4	1.4
September 2004	136.8	7.4	125.9	2.3	137.5	7.6	126.2	2.3	128.6	4.7	118.3	-0.2	110.0	0.6
October 2004	136.2	6.1	123.3	1.5	136.9	6.2	123.7	1.5	126.9	2.6	114.9	-1.8	108.7	-0.6
November 2004	137.5	6.8	125.4	2.4	138.3	7.0	125.9	2.5	129.4	4.3	118.0	0.1	110.5	1.2
December 2004	138.9	7.2	127.4	3.5	139.8	7.4	128.1	3.6	132.1	5.6	121.2	2.0	113.0	2.6

Note: - (minus) means strengthening of the SKK and appreciation of REER indices, + (plus) means weakening of the SKK and depreciation of REER.

### NEER of the Slovak koruna (calculations based on January-September 1999 average = 100)

	SKK exchange rate (monthly average)				Calc. for 11 trading partners including Poland and Hungary		Calc. for 15 trading partners including Ukraine, Japan, China and Turkey		Calc. for 16 trading partners including Russia	
	SKK for 1 USD		SKK for 1 EUR		NEER (11)		NEER (15)		NEER (16)	
	Exchange rate	Year-on-year change in %	Exchange rate	Year-on-year change in %	index	Year-on-year change in %	index	Year-on-year change in %	index	Year-on-year change in %
January 1999	36.830	4.8	42.796	11.8	102.5	-	102.5	-	103.2	-
December 1999	42.059	16.2	42.557	0.0	102.8	-	102.9	-	102.5	-
December 2000	48.639	15.6	43.501	2.2	98.7	-3.9	98.7	-4.1	97.5	-4.9
December 2001	48.233	-0.8	43.108	-0.9	97.8	-1.0	98.1	-0.6	97.0	-0.5
December 2002	41.137	-14.7	41.776	-3.1	100.2	2.5	101.1	3.0	100.9	4.0
December 2003	33.604	-18.3	41.130	-1.5	104.6	4.4	106.0	4.9	107.1	6.1
January 2004	32.292	-17.7	40.747	-2.2	106.4	5.2	107.9	5.5	109.2	6.7
February 2004	32.083	-17.6	40.577	-3.3	107.0	6.0	108.5	6.4	109.8	7.4
March 2004	32.927	-14.8	40.421	-3.2	107.3	5.4	108.6	5.6	109.7	6.5
April 2004	33.433	-11.8	40.139	-2.2	107.5	4.0	108.8	4.1	109.7	4.8
May 2004	33.498	-5.9	40.209	-2.1	106.8	3.3	108.1	3.4	109.1	3.5
June 2004	32.888	-7.3	39.931	-3.8	107.1	3.8	108.5	3.9	109.6	4.1
July 2004	32.512	-11.5	39.901	-4.5	107.0	4.3	108.4	4.5	109.6	5.1
August 2004	32.939	-12.1	40.115	-4.3	106.4	3.6	107.8	3.9	109.0	4.6
September 2004	32.825	-11.6	40.056	-3.5	106.4	3.2	107.8	3.5	109.0	4.2
October 2004	32.081	-9.0	40.004	-3.1	106.4	2.2	107.9	2.5	109.3	3.1
November 2004	30.532	-13.3	39.578	-3.8	107.3	3.0	109.0	3.4	110.7	4.2
December 2004	29.074	-13.5	38.925	-5.4	108.7	3.9	110.4	4.2	112.5	5.0

Note: - (minus) means strengthening of the SKK and appreciation of NEER indices, + (plus) means weakening of the SKK and depreciation of NEER.



**Monetary Base of the NBS<sup>1)</sup> 2004 (SKK billions)**

	2004											
	31.1.	29.2.	31.3.	30.4.	31.5.	31.6.	30.7.	31.8.	30.9.	31.10.	30.11.	31.12.
<b>SOURCES OF THE MONETARY BASE</b>	116.96	112.42	109.67	113.98	108.33	107.35	114.24	117.37	117.39	120.30	119.89	120.83
Autonomous factors	300.72	310.86	306.01	319.71	326.03	322.96	366.30	394.36	382.36	389.62	385.91	410.26
Net foreign assets	363.35	366.69	369.65	376.68	409.86	391.73	427.58	427.88	425.32	420.18	408.25	421.49
Reserves	399.54	416.04	402.84	406.81	443.24	406.03	441.08	432.80	429.50	424.23	412.09	424.92
Foreign liabilities	36.18	49.35	33.19	30.13	33.38	14.30	13.49	4.92	4.18	4.05	3.84	3.44
Net credit to Government <sup>2)</sup>	-27.24	-23.30	-31.59	-18.99	-23.07	-23.42	-17.85	-6.08	-2.73	-2.06	-2.17	-2.53
Other assets net	-35.39	-32.53	-32.05	-37.98	-60.76	-45.35	-43.44	-27.45	-40.22	-28.50	-20.17	-8.70
Monetary policy factors <sup>3)</sup>	-183.76	-198.44	-196.34	-205.73	-217.70	-215.61	-252.07	-276.99	-264.97	-269.32	-266.02	-289.44
Holdings of securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00
Treasury bills	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other government securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
NBS treasury bills	376.61	239.81	370.20	220.00	220.00	420.00	420.00	360.00	357.00	660.00	360.00	660.00
of which: in NBS portfolio	193.03	48.59	179.15	20.09	17.00	206.87	181.90	86.56	92.03	398.61	99.62	379.34
Overnight deposits with NBS <sup>4)</sup>	0.18	7.21	5.29	5.82	14.70	2.49	13.97	3.55	0.00	7.93	5.64	8.78
<b>USE OF MONETARY BASE<sup>5)</sup></b>	116.96	112.42	109.67	113.98	108.33	107.35	114.24	117.37	117.39	120.30	119.89	120.83
Currency in circulation	101.56	100.85	99.71	99.85	100.98	102.44	102.68	104.59	105.58	107.06	107.41	109.90
Reserves of banks	15.40	11.57	9.97	14.13	7.35	4.91	11.55	12.78	11.81	13.25	12.48	10.93
Required reserves	15.59	15.61	16.01	15.84	15.53	16.16	15.97	16.11	16.84	17.55	17.50	17.59
Excess reserves	-0.19	-4.04	-6.04	-1.70	-8.18	-11.25	-4.42	-3.33	-5.04	-4.31	-5.02	-6.66

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

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

3) Including NBS bills in the portfolios of commercial banks and overnight deposits by banks with the NBS.

4) With effect from April 2000, overnight sterilization REPO operations were replaced by overnight deposits of commercial banks with the NBS.

5) Use of monetary base = Reserve money = Currency in circulation + Reserves of banks.



**Monetary Survey (at fixed exchange rates as of 1 January 1993) (SKK billions)**

	2004												
	1.1.	31.1.	29.2.	31.3.	30.4.	31.5.	30.6.	31.7.	31.8.	30.9.	31.10.	30.11.	31.12.
Fixed exchange rate SKK/USD	28.899	28.899	28.899	28.899	28.899	28.899	28.899	28.899	28.899	28.899	28.899	28.899	28.899
Fixed exchange rate SKK/EUR	34.912	34.912	34.912	34.912	34.912	34.912	34.912	34.912	34.912	34.912	34.912	34.912	34.912
<b>ASSETS</b>													
Net foreign assets	155.0	154.4	164.3	164.5	174.3	161.1	161.0	164.0	169.3	150.9	144.5	151.7	147.8
Foreign assets	385.8	388.2	402.1	387.1	390.9	424.8	404.2	422.1	423.1	417.4	418.9	422.9	450.1
Foreign liabilities	230.8	233.8	237.8	222.6	216.6	263.7	243.2	258.1	253.8	266.5	274.4	271.2	302.3
Net domestic assets	570.5	570.8	566.4	547.1	545.5	549.8	570.0	572.8	573.0	597.5	604.8	606.7	632.1
Domestic credits	664.0	663.7	672.0	664.5	655.7	654.7	674.5	673.6	685.7	697.6	707.6	713.5	737.1
Net credit to general government	297.2	303.7	308.1	295.2	286.7	281.4	294.9	297.3	305.2	310.4	314.2	319.1	342.2
– Net credit to general government (excluding NPF)	300.3	306.8	311.0	298.9	293.5	295.7	308.9	303.6	311.9	317.1	320.9	322.8	345.4
– Net credit to NPF	-3.1	-3.1	-2.9	-3.7	-6.8	-14.3	-14.0	-6.3	-6.7	-6.7	-6.7	-3.7	-3.2
Credit to households and enterprises	366.8	360.0	363.9	369.3	369.0	373.3	379.6	376.3	380.5	387.2	393.4	394.4	394.9
Credit in Slovak koruna	308.2	299.6	302.8	306.0	303.1	302.5	304.2	301.6	306.2	311.7	314.3	319.1	318.2
– Credit to enterprises <sup>1)</sup>	223.1	213.7	214.6	215.3	210.0	206.9	205.2	199.9	201.1	204.0	203.8	205.7	201.5
– Credit to households	85.1	85.9	88.2	90.7	93.1	95.6	99.0	101.7	105.1	107.7	110.5	113.4	116.7
Credit in foreign currency	58.6	60.4	61.1	63.3	65.9	70.8	75.4	74.7	74.3	75.5	79.1	75.3	76.7
<b>LIABILITIES</b>													
Money supply [M2]	725.5	725.2	730.7	711.6	719.8	710.9	731.0	736.8	742.3	748.4	749.3	758.4	779.9
		6.5	5.5	3.2	4.3	1.8	7.1	5.0	4.7	6.2	5.4	5.5	6.8
Money [M1]	275.4	261.2	265.5	258.9	260.8	268.0	279.2	279.7	282.8	288.7	284.8	293.4	311.3
Currency outside banks [M0]	91.8	91.7	91.7	90.8	90.9	91.9	93.2	93.8	95.4	96.3	97.6	97.8	100.5
Demand deposits	183.6	169.5	173.8	168.1	169.9	176.1	186.0	185.9	187.4	192.4	187.2	195.6	210.8
– Households	81.3	83.0	85.0	83.4	83.8	85.6	87.8	89.2	89.6	90.5	91.1	92.4	96.2
– Enterprises	98.9	82.7	85.3	81.1	84.0	89.0	96.3	94.2	95.7	99.6	94.3	100.7	113.2
– Insurance companies	3.4	3.8	3.5	3.6	2.1	1.5	1.9	2.5	2.1	2.3	1.8	2.5	1.4
Quasi-money [QM]	450.1	464.0	465.2	452.7	459.0	442.9	451.8	457.1	459.5	459.7	464.5	465.0	468.6
Time deposits	371.4	380.9	383.7	377.9	385.6	368.7	368.8	379.5	381.1	378.3	377.0	374.1	386.2
– Households	237.4	236.0	237.5	236.5	234.9	232.9	230.3	228.1	225.2	224.0	222.8	221.1	222.8
– Enterprises	117.7	127.4	128.9	125.0	134.2	119.1	122.2	129.3	133.9	131.2	133.2	131.5	136.5
– Insurance companies	16.3	17.5	17.3	16.4	16.5	16.7	16.3	22.1	22.0	23.1	21.0	21.5	26.9
Foreign-currency deposits	78.7	83.1	81.5	74.8	73.4	74.2	83.0	77.6	78.4	81.4	87.5	90.9	82.4
– Households	46.2	45.8	45.7	44.7	43.6	43.5	43.3	42.8	42.2	42.4	42.5	42.3	41.6
– Enterprises	32.5	37.3	35.8	30.1	29.8	30.7	39.7	34.8	36.2	39.0	45.0	48.6	40.8
<b>Other items net</b>	93.5	92.9	105.6	117.4	110.2	104.9	104.5	100.8	112.7	100.1	102.8	106.8	105.0

**Memorandum Items**

Net foreign assets of banking sector (excluding foreign liabilities of government)	274.3	277.2	294.5	294.2	309.7	337.0	335.2	333.0	336.7	325.7	322.4	327.4	326.1
– of which: foreign assets	385.8	388.2	402.1	387.1	390.9	424.8	404.2	422.1	423.1	417.4	418.9	422.9	450.1
foreign liabilities	111.5	111.0	107.6	92.9	81.2	87.8	69.0	89.1	86.4	91.7	96.5	95.5	124.0
Net credit to central government	390.2	395.7	398.0	392.7	389.0	393.3	411.4	409.8	415.3	422.8	424.4	426.7	434.5
Net credit to general government (excluding foreign liabilities of government)	211.3	217.7	222.6	210.7	199.0	158.9	182.4	185.2	191.7	198.4	202.4	207.2	230.6
– of which: liabilities of government and NPF	405.2	422.2	423.1	420.9	416.1	418.5	417.8	417.0	395.4	409.0	409.4	422.0	456.7
claims of government and NPF	193.9	204.5	200.5	210.2	217.1	259.6	235.4	231.8	203.7	210.6	207.0	214.8	226.1
Foreign liabilities of government	85.9	86.0	85.5	84.5	87.7	122.5	112.5	112.1	113.5	112.0	111.8	111.9	111.6
Other public sector deposits in NBS <sup>2)</sup>	-	16.4	15.2	11.4	14.0	13.3	9.2	11.4	13.7	13.7	17.0	15.5	10.8
Money market funds' shares/units	-	12.9	14.2	15.7	17.0	18.3	20.2	22.3	24.7	26.7	28.4	30.7	32.7

1) Revised data.

2) Deposits of higher territorial units, deposits of government in foreign currency (EU funds) and nonbudgetary deposits of government agencies in NBS.



**Monetary Survey (at fixed exchange rates) (SKK billions)**

	2004												
	1.1.	31.1.	29.2.	31.3.	30.4.	31.5.	30.6.	31.7.	31.8.	30.9.	31.10.	30.11.	31.12.
Fixed exchange rate SKK/USD	32.920	32.920	32.920	32.920	32.920	32.920	32.920	32.920	32.920	32.920	32.920	32.920	32.920
Fixed exchange rate SKK/EUR	41.161	41.161	41.161	41.161	41.161	41.161	41.161	41.161	41.161	41.161	41.161	41.161	41.161
<b>ASSETS</b>													
Net foreign assets	194.1	193.8	204.7	205.6	215.2	202.0	200.9	209.2	214.9	196.1	189.7	196.7	196.2
Foreign assets	445.5	448.4	465.3	447.6	451.5	492.5	466.1	489.1	489.8	483.3	484.7	488.5	519.1
Foreign liabilities	251.4	254.6	260.6	242.0	236.3	290.5	265.2	279.9	274.9	287.2	295.0	291.8	322.9
Net domestic assets	544.5	545.2	539.4	518.4	516.7	521.2	543.8	540.5	540.4	565.8	574.0	576.6	597.3
Domestic credits	689.4	689.4	697.7	690.4	682.6	685.3	707.5	706.4	718.8	730.6	741.2	746.5	770.3
Net credit to general government	312.6	319.1	323.4	310.3	302.4	299.9	315.1	317.4	325.6	330.5	334.3	339.2	362.3
– Net credit to general government (excluding NPF)	315.7	322.2	326.3	314.0	309.2	314.2	329.1	323.7	332.3	337.2	341.0	342.9	365.5
– Net credit to NPF	-3.1	-3.1	-2.9	-3.7	-6.8	-14.3	-14.0	-6.3	-6.7	-6.7	-6.7	-3.7	-3.2
Credit to households and enterprises	376.8	370.3	374.3	380.1	380.2	385.4	392.4	389.0	393.2	400.1	406.9	407.3	408.0
Credit in Slovak koruna	308.2	299.6	302.8	306.0	303.1	302.5	304.2	301.6	306.2	311.7	314.3	319.1	318.2
– Credit to enterprises <sup>1)</sup>	223.1	213.7	214.6	215.3	210.0	206.9	205.2	199.9	201.1	204.0	203.8	205.7	201.5
– Credit to households	85.1	85.9	88.2	90.7	93.1	95.6	99.0	101.7	105.1	107.7	110.5	113.4	116.7
Credit in foreign currency	68.6	70.7	71.5	74.1	77.1	82.9	88.2	87.4	87.0	88.4	92.6	88.2	89.8
<b>LIABILITIES</b>													
Money supply [M2]	738.6	739.0	744.1	724.0	731.9	723.2	744.7	749.7	755.3	761.9	763.7	773.3	793.5
Money [M1]	275.4	261.2	265.5	258.9	260.8	268.0	279.2	279.7	282.8	288.7	284.8	293.4	311.3
Currency outside banks [M0]	91.8	91.7	91.7	90.8	90.9	91.9	93.2	93.8	95.4	96.3	97.6	97.8	100.5
Demand deposits	183.6	169.5	173.8	168.1	169.9	176.1	186.0	185.9	187.4	192.4	187.2	195.6	210.8
– Households	81.3	83.0	85.0	83.4	83.8	85.6	87.8	89.2	89.6	90.5	91.1	92.4	96.2
– Enterprises	98.9	82.7	85.3	81.1	84.0	89.0	96.3	94.2	95.7	99.6	94.3	100.7	113.2
– Insurance companies	3.4	3.8	3.5	3.6	2.1	1.5	1.9	2.5	2.1	2.3	1.8	2.5	1.4
Quasi-money [QM]	463.2	477.8	478.6	465.1	471.1	455.2	465.5	470.0	472.5	473.2	478.9	479.9	482.2
Time deposits	371.4	380.9	383.7	377.9	385.6	368.7	368.8	379.5	381.1	378.3	377.0	374.1	386.2
– Households	237.4	236.0	237.5	236.5	234.9	232.9	230.3	228.1	225.2	224.0	222.8	221.1	222.8
– Enterprises	117.7	127.4	128.9	125.0	134.2	119.1	122.2	129.3	133.9	131.2	133.2	131.5	136.5
– Insurance companies	16.3	17.5	17.3	16.4	16.5	16.7	16.3	22.1	22.0	23.1	21.0	21.5	26.9
Foreign-currency deposits	91.8	96.9	94.9	87.2	85.5	86.5	96.7	90.5	91.4	94.9	101.9	105.8	96.0
– Households	53.9	53.4	53.2	52.1	50.8	50.7	50.4	49.9	49.2	49.4	49.5	49.2	48.5
– Enterprises	37.9	43.5	41.7	35.1	34.7	35.8	46.3	40.6	42.2	45.5	52.4	56.6	47.5
<b>Other items net</b>	144.9	144.2	158.3	172.0	165.9	164.1	163.7	165.9	178.4	164.8	167.2	169.9	173.0

**Memorandum Items**

Net foreign assets of banking sector (excluding foreign liabilities of government)	328.7	332.0	350.2	350.3	366.4	399.9	395.2	398.2	402.7	391.1	387.6	392.5	394.6
– of which: foreign assets	445.5	448.4	465.3	447.6	451.5	492.5	466.1	489.1	489.8	483.3	484.7	488.5	519.1
foreign liabilities	116.8	116.4	115.1	97.3	85.1	92.6	70.9	90.9	87.1	92.2	97.1	96.0	124.5
Net credit to central government	405.5	411.0	413.3	407.8	404.7	411.8	431.5	429.9	435.6	442.9	444.5	446.8	454.5
Net credit to general government (excluding foreign liabilities of government)	211.3	217.7	222.6	210.7	199.0	155.5	182.4	185.2	191.7	198.4	202.4	207.2	230.6
of which: liabilities of government and NPF	405.2	422.2	423.1	420.9	416.1	418.5	417.8	417.0	395.4	409.0	409.4	422.0	456.7
claims of government and NPF	193.9	204.5	200.5	210.2	217.1	263.0	235.4	231.8	203.7	210.6	207.0	214.8	226.1
Foreign liabilities of government	101.3	101.4	100.8	99.6	103.4	144.4	132.7	132.2	133.9	132.1	131.9	132.0	131.7
Other public sector deposits in NBS <sup>2)</sup>	-	16.8	15.6	11.7	14.5	13.7	9.6	12.1	14.8	14.8	18.6	17.0	12.1
Money market funds' shares/units	-	12.9	14.2	15.7	17.0	18.3	20.2	22.3	24.7	26.7	28.4	30.7	32.7

1) Revised data.

2) Deposits of higher territorial units, deposits of government in foreign currency (EU funds) and nonbudgetary deposits of government agencies in NBS. (Included in Net credit to general government, since 1 January 2005.)





### Monetary Survey (at current exchange rates) (SKK billions)

	2004												
	1.1.	31.1.	29.2.	31.3.	30.4.	31.5.	30.6.	31.7.	31.8.	30.9.	31.10.	30.11.	31.12.
Fixed exchange rate SKK/USD	32.920	32.637	32.621	32.982	34.126	32.695	32.844	33.370	33.408	32.492	31.386	29.627	28.496
Fixed exchange rate SKK/EUR	41.161	40.822	40.528	40.207	40.359	40.069	39.946	40.138	40.218	40.048	39.940	39.288	38.796
<b>ASSETS</b>													
Net foreign assets	194.1	190.9	200.2	202.1	215.1	196.1	195.2	205.0	211.8	189.4	179.2	177.9	169.5
Foreign assets	445.5	444.4	458.6	441.9	450.2	482.2	456.6	481.9	483.8	473.0	470.0	463.1	484.0
Foreign liabilities	251.4	253.5	258.4	239.8	235.1	286.1	261.4	276.9	272.0	283.6	290.8	285.2	314.5
Net domestic assets	544.5	547.2	542.6	520.6	516.6	525.4	547.5	543.6	542.6	570.4	581.0	588.6	615.9
Domestic credits	689.4	688.0	695.1	686.9	680.2	680.2	701.6	701.8	714.4	724.8	734.1	735.2	755.7
Net credit to general government	312.6	318.3	321.8	308.2	300.7	296.7	311.3	314.2	322.6	326.9	330.3	333.0	354.4
– Net credit to general government (excluding NPF)	315.7	321.4	324.7	311.9	307.5	311.0	325.3	320.5	329.3	333.6	337.0	336.7	357.6
– Net credit to NPF	-3.1	-3.1	-2.9	-3.7	-6.8	-14.3	-14.0	-6.3	-6.7	-6.7	-6.7	-3.7	-3.2
Credit to households and enterprises	376.8	369.7	373.3	378.7	379.5	383.5	390.3	387.6	391.8	397.9	403.8	402.2	401.3
Credit in Slovak koruna	308.2	299.6	302.8	306.0	303.1	302.5	304.2	301.6	306.2	311.7	314.3	319.1	318.2
– Credit to enterprises <sup>1)</sup>	223.1	213.7	214.6	215.3	210.0	206.9	205.2	199.9	201.1	204.0	203.8	205.7	201.5
– Credit to households	85.1	85.9	88.2	90.7	93.1	95.6	99.0	101.7	105.1	107.7	110.5	113.4	116.7
Credit in foreign currency	68.6	70.1	70.5	72.7	76.4	81.0	86.1	86.0	85.6	86.2	89.5	83.1	83.1
<b>LIABILITIES</b>													
Money supply [M2]	738.6	738.1	742.8	722.7	731.7	721.5	742.7	748.6	754.4	759.8	760.2	766.5	785.4
Money [M1]	275.4	261.2	265.5	258.9	260.8	268.0	279.2	279.7	282.8	288.7	284.8	293.4	311.3
Currency outside banks [M0]	91.8	91.7	91.7	90.8	90.9	91.9	93.2	93.8	95.4	96.3	97.6	97.8	100.5
Demand deposits	183.6	169.5	173.8	168.1	169.9	176.1	186.0	185.9	187.4	192.4	187.2	195.6	210.8
– Households	81.3	83.0	85.0	83.4	83.8	85.6	87.8	89.2	89.6	90.5	91.1	92.4	96.2
– Enterprises	98.9	82.7	85.3	81.1	84.0	89.0	96.3	94.2	95.7	99.6	94.3	100.7	113.2
– Insurance companies	3.4	3.8	3.5	3.6	2.1	1.5	1.9	2.5	2.1	2.3	1.8	2.5	1.4
Quasi-money [QM]	463.2	476.9	477.3	463.8	470.9	453.5	463.5	468.9	471.6	471.1	475.4	473.1	474.1
Time deposits	371.4	380.9	383.7	377.9	385.6	368.7	368.8	379.5	381.1	378.3	377.0	374.1	386.2
– Households	237.4	236.0	237.5	236.5	234.9	232.9	230.3	228.1	225.2	224.0	222.8	221.1	222.8
– Enterprises	117.7	127.4	128.9	125.0	134.2	119.1	122.2	129.3	133.9	131.2	133.2	131.5	136.5
– Insurance companies	16.3	17.5	17.3	16.4	16.5	16.7	16.3	22.1	22.0	23.1	21.0	21.5	26.9
Foreign-currency deposits	91.8	96.0	93.6	85.9	85.3	84.8	94.7	89.4	90.5	92.8	98.4	99.0	87.9
– Households	53.9	52.9	52.5	51.3	50.7	49.7	49.4	49.3	48.7	48.3	47.8	46.1	44.4
– Enterprises	37.9	43.1	41.1	34.6	34.6	35.1	45.3	40.1	41.8	44.5	50.6	52.9	43.5
<b>Other items net</b>	144.9	140.8	152.5	166.3	163.6	154.8	154.1	158.2	171.8	154.4	153.1	146.6	139.8

### Memorandum Items

Net foreign assets of banking sector (excluding foreign liabilities of government)	328.7	328.3	344.3	344.7	364.5	390.2	385.8	390.9	396.6	380.8	373.1	367.5	360.0
– of which: foreign assets	445.5	444.4	458.6	441.9	450.2	482.2	456.6	481.9	483.8	473.0	470.0	463.1	484.0
foreign liabilities	116.8	116.1	114.3	97.2	85.7	92.0	70.8	91.0	87.2	92.2	96.9	95.6	124.0
Net credit to central government	405.5	410.2	411.7	405.7	403.0	408.7	427.8	426.8	432.7	439.3	440.5	440.6	446.7
Net credit to general government (excluding foreign liabilities of government)	211.3	217.7	222.6	210.7	199.0	156.1	182.4	185.2	191.7	198.4	202.4	207.2	230.6
of which: liabilities of government and NPF	405.2	422.2	423.1	420.9	416.1	418.5	417.8	417.0	395.4	409.0	409.4	422.0	456.7
claims of government and NPF	193.9	204.5	200.5	210.2	217.1	262.4	235.4	231.8	203.7	210.6	207.0	214.8	226.1
Foreign liabilities of government	101.3	100.6	99.2	97.5	101.7	140.6	128.9	129.0	130.9	128.5	127.9	125.8	123.8
Other public sector deposits in NBS <sup>2)</sup>	-	16.8	15.5	11.7	14.4	13.6	9.5	12.0	14.6	14.6	18.3	16.6	11.6
Money market funds' shares/units	-	12.9	14.2	15.7	17.0	18.3	20.2	22.3	24.7	26.7	28.4	30.7	32.7

1) Revised data.

2) Deposits of higher territorial units, deposits of government in foreign currency (EU funds) and nonbudgetary deposits of government agencies in NBS.



**Money Supply M2 (at fixed exchange rates as of 1 January 1993) (SKK billions)**

	2004					Change since beginning of year		Change during the 1st quarter		Change during the 2nd quarter		Change during the 3rd quarter		Change during the 4th quarter	
	1.1.	31.3.	30.6.	30.9.	31.12.	SKK billions	%	SKK billions	%	SKK billions	%	SKK billions	%	SKK billions	%
<b>Money Supply [M2]</b>	725.5	711.6	731.0	748.4	779.9	54.4	7.5	-13.9	-1.9	19.4	2.7	17.4	2.4	31.5	4.2
<b>Money [M1]</b>	275.4	258.9	279.2	288.7	311.3	35.9	13.0	-16.5	-6.0	20.3	7.8	9.5	3.4	22.6	7.8
Currency outside banks [M0]	91.8	90.8	93.2	96.3	100.5	8.7	9.5	-1.0	-1.1	2.4	2.6	3.1	3.3	4.2	4.4
Demand deposits	183.6	168.1	186.0	192.4	210.8	27.2	14.8	-15.5	-8.4	17.9	10.6	6.4	3.4	18.4	9.6
- Households	81.3	83.4	87.8	90.5	96.2	14.9	18.3	2.1	2.6	4.4	5.3	2.7	3.1	5.7	6.3
- Enterprises	98.9	81.1	96.3	99.6	113.2	14.3	14.5	-17.8	-18.0	15.2	18.7	3.3	3.4	13.6	13.7
- Insurance companies	3.4	3.6	1.9	2.3	1.4	-2.0	-58.8	0.2	5.9	-1.7	-47.2	0.4	21.1	-0.9	-39.1
<b>Quasi-money [QM]</b>	450.1	452.7	451.8	459.7	468.6	18.5	4.1	2.6	0.6	-0.9	-0.2	7.9	1.7	8.9	1.9
Time deposits	371.4	377.9	368.8	378.3	386.2	14.8	4.0	6.5	1.8	-9.1	-2.4	9.5	2.6	7.9	2.1
- Households	237.4	236.5	230.3	224.0	222.8	-14.6	-6.1	-0.9	-0.4	-6.2	-2.6	-6.3	-2.7	-1.2	-0.5
- Enterprises	117.7	125.0	122.2	131.2	136.5	18.8	16.0	7.3	6.2	-2.8	-2.2	9.0	7.4	5.3	4.0
- Insurance companies	16.3	16.4	16.3	23.1	26.9	10.6	65.0	0.1	0.6	-0.1	-0.6	6.8	41.7	3.8	16.5
Foreign-currency deposits	78.7	74.8	83.0	81.4	82.4	3.7	4.7	-3.9	-5.0	8.2	11.0	-1.6	-1.9	1.0	1.2
- Households	46.2	44.7	43.3	42.4	41.6	-4.6	-10.0	-1.5	-3.2	-1.4	-3.1	-0.9	-2.1	-0.8	-1.9
- Enterprises	32.5	30.1	39.7	39.0	40.8	8.3	25.5	-2.4	-7.4	9.6	31.9	-0.7	-1.8	1.8	4.6
Slovak-koruna deposits	555.0	546.0	554.8	570.7	597.0	42.0	7.6	-9.0	-1.6	8.8	1.6	15.9	2.9	26.3	4.6
- Households	318.7	319.9	318.1	314.5	319.0	0.3	0.1	1.2	0.4	-1.8	-0.6	-3.6	-1.1	4.5	1.4
- Enterprises	216.6	206.1	218.5	230.8	249.7	33.1	15.3	-10.5	-4.8	12.4	6.0	12.3	5.6	18.9	8.2
- Insurance companies	19.7	20	18.2	25.4	28.3	8.6	43.7	0.3	1.5	-1.8	-9.0	7.2	39.6	2.9	11.4



**Total Volume of Loans (SKK billions)**

	2004												
	1.1.	1	2	3	4	5	6	7	8	9	10	11	12
<b>1. TOTAL VOLUME OF LOANS (SKK + foreign currency)</b>	412.4	409.4	413.2	416.5	419.5	422.3	427.8	425.0	429.7	435.6	442.1	440.4	449.3
A. Slovak-koruna loans	330.7	326.6	330.2	331.7	328.6	327.8	328.8	326.5	331.7	336.3	339.3	344.1	348.6
- Non-financial corporations	178.8	172.4	173.9	173.5	167.5	164.3	161.5	156.3	157.4	158.5	158.3	160.5	151.3
- Financial corporations	33.6	30.9	31.1	31.2	31.5	31.5	32.6	32.6	32.5	34.0	33.5	32.8	36.8
- Insurance companies and pension funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0
- General government	22.5	27.0	27.3	25.7	25.5	25.2	24.6	25.0	25.5	24.6	25.0	25.0	30.3
- Non-profit organisations serving households	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.5	0.5	0.6	0.7
- Small businesses	8.0	7.3	7.4	8.0	8.7	8.6	8.9	9.0	9.0	9.2	9.6	9.9	11.1
- Households	85.1	85.9	88.2	90.7	93.1	95.6	99.0	101.7	105.1	107.7	110.5	113.4	116.7
- Foreigners (non-residents)	2.5	2.9	1.9	2.3	2.1	2.2	1.9	1.7	1.9	1.8	2.0	1.8	1.5
- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.0	0.0	0.0	0.0
B. Loans in foreign currency <sup>1)</sup>	81.7	82.8	83.0	84.8	90.9	94.6	99.1	98.5	98.0	99.3	102.8	96.3	100.7
<b>2. SLOVAK-KORUNA LOANS BY SECTOR</b>	330.7	326.6	330.2	331.7	328.6	327.8	328.8	326.5	331.7	336.3	339.3	344.1	348.6
a) Entrepreneurial sector	220.4	210.6	212.5	212.8	207.7	204.4	203.0	197.8	198.8	201.7	201.3	203.3	199.3
- Public sector	60.5	56.3	55.5	54.2	48.0	46.6	45.7	39.8	40.0	40.1	38.8	39.8	37.6
- Private sector (incl. cooperatives and households)	125.0	119.8	122.6	123.1	126.1	123.5	121.3	121.2	122.5	124.6	126.1	128.6	128.1
- Under foreign control	34.9	34.5	34.4	35.4	33.5	34.3	35.9	36.8	36.3	37.1	36.4	34.9	33.6
b) General government	22.5	27.0	27.3	25.7	25.5	25.2	24.6	25.0	25.5	24.6	25.0	25.0	30.3
c) Households	85.1	85.9	88.2	90.7	93.1	95.6	99.0	101.7	105.1	107.7	110.5	113.4	116.7
d) Non-profit organisations serving households	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.5	0.5	0.6	0.7
e) Other	2.5	2.9	1.9	2.3	2.1	2.2	1.9	1.8	1.9	1.8	2.0	1.8	1.5
<b>3. SLOVAK-KORUNA LOANS BY INDUSTRY</b>	330.7	326.6	330.2	331.7	328.6	327.8	328.8	326.5	331.7	336.3	339.3	344.1	348.6
a) Agriculture, hunting, and fishing	6.0	5.4	5.5	5.6	5.7	6.0	6.2	6.5	6.6	6.7	7.0	7.1	6.5
b) Forestry and timber industry	0.2	0.2	0.3	0.2	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.1	0.1
c) Raw materials extraction	1.7	1.6	1.5	1.6	1.6	1.5	1.4	1.4	1.4	1.4	1.3	1.3	1.4
d) Industrial production - total	49.1	51.2	47.0	46.4	44.2	41.5	41.5	40.9	42.5	43.3	43.4	43.3	40.4
- Foods, beverages, and tobacco	15.0	14.5	13.9	14.5	14.4	13.4	13.2	13.2	13.0	13.3	13.6	13.7	13.7
- Chemical industry	7.3	10.0	8.7	7.8	7.2	6.6	6.7	6.5	7.0	6.6	6.5	6.1	4.1
- Metallurgy and machine engineering	12.2	12.1	9.7	9.3	7.8	7.0	6.9	6.7	6.7	6.9	6.8	6.8	6.1
- Electrical and electronic industry	2.8	2.7	2.8	2.6	2.6	2.7	2.7	2.7	2.5	3.3	3.5	3.2	3.0
- Textile, clothing, and leather	2.2	2.1	2.1	1.9	1.9	1.7	1.8	1.9	1.9	1.8	1.8	2.5	2.3
- Other industries	9.5	9.8	9.9	10.3	10.3	10.1	10.1	9.9	11.4	11.2	11.2	11.0	11.3
e) Power industry, gas and water supply	33.8	35.1	34.9	34.1	30.0	29.0	28.3	22.2	22.2	21.9	22.2	22.2	20.0
f) Building and construction	5.5	4.5	4.7	5.2	5.3	5.6	5.8	5.7	6.2	6.4	6.8	7.2	6.6
g) Trade, repair of cons. goods and motor vehicles, hotels and restaurants	40.6	39.5	40.2	42.4	44.4	43.7	43.5	44.6	45.7	46.5	46.2	46.8	44.7
h) Tourism	0.4	0.3	0.3	0.2	0.3	0.2	0.3	0.4	0.4	0.3	0.3	0.3	0.5
i) Transport, warehousing, postal and telecom. services	23.7	17.9	21.5	21.9	20.2	19.4	18.3	17.9	17.4	17.5	17.2	18.0	18.1
j) Banking industry	33.5	30.3	30.5	30.6	30.8	31.1	32.2	32.2	32.1	32.8	32.0	31.2	36.4
k) Insurance sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0
l) Other	136.3	140.6	143.8	143.5	145.9	149.7	151.2	154.7	157.0	159.4	162.7	166.5	173.7
<b>4. TOTAL VOLUME OF LOANS (SKK + foreign currency)</b>	412.4	409.4	413.2	416.5	419.5	422.3	427.8	425.0	429.7	435.6	442.1	440.4	449.3
a) Short-term loans	130.6	131.2	131.0	134.3	134.3	132.9	135.2	134.9	136.6	138.2	140.8	137.8	145.7
b) Medium-term loans	125.4	125.4	124.1	123.6	124.1	124.2	125.6	121.8	122.4	123.2	121.9	123.1	124.0
c) Long-term loans	156.4	152.9	158.1	158.6	161.1	165.2	167.1	168.3	170.7	174.2	179.5	179.6	179.5
<b>4.1. SLOVAK-KORUNA LOANS</b>	330.7	326.6	330.2	331.7	328.6	327.8	328.8	326.5	331.7	336.3	339.3	344.1	348.6
a) Short-term loans	100.2	100.1	100.2	101.7	98.7	96.0	96.6	97.4	99.2	101.0	102.3	101.9	111.3
b) Medium-term loans	99.5	98.4	98.2	97.8	97.6	97.5	97.1	94.3	95.8	95.8	94.3	95.6	95.7
c) Long-term loans	131.0	128.1	131.8	132.2	132.3	134.3	135.1	134.8	136.7	139.5	142.7	146.6	141.6
<b>4.2. LOANS IN FOREIGN CURRENCY<sup>1)</sup></b>	81.7	82.8	83.0	84.8	90.9	94.6	99.1	98.5	98.0	99.3	102.8	96.3	100.7
a) Short-term loans	30.4	31.1	30.8	32.5	35.6	36.9	38.6	37.5	37.4	37.2	38.6	35.8	34.4
b) Medium-term loans	25.8	26.9	25.9	25.8	26.6	26.7	28.4	27.5	26.6	27.4	27.5	27.5	28.3
c) Long-term loans	25.5	24.8	26.3	26.5	28.8	30.9	32.0	33.5	34.0	34.7	36.7	33.0	37.9

Table TOTAL VOLUME OF LOANS continued on next page.



**Total Volume of Loans (SKK billions) – continued**

	2004												
	1.1.	1	2	3	4	5	6	7	8	9	10	11	12
<b>5. SLOVAK-KORUNA LOANS BY PURPOSE</b>	330.7	326.6	330.2	331.7	328.6	327.8	328.8	326.5	331.7	336.3	339.3	344.1	348.6
a) Current account overdrafts	20.7	24.6	23.7	26.2	27.0	27.2	27.0	27.1	28.8	31.0	31.2	31.9	31.3
b) Current assets	69.4	66.7	67.0	64.0	60.4	59.2	62.1	63.4	62.6	62.8	63.6	62.9	71.8
c) Investment loans	52.6	54.3	56.7	56.9	59.0	59.1	63.6	65.2	66.4	66.1	66.8	71.0	70.6
d) Consumer and housing loans	77.7	78.2	80.1	81.8	83.8	86.5	89.0	90.9	93.6	93.8	96.1	99.0	102.0
of c) and d) Mortgage	25.1	26.0	27.1	28.2	29.3	30.8	31.6	32.8	34.3	35.8	36.9	38.4	39.7
f) Other	39.2	36.0	36.7	34.7	33.5	32.5	31.4	31.8	32.2	31.4	31.2	28.1	23.6
g) Classified receivables	71.1	66.8	66.0	68.1	64.9	63.3	55.7	48.1	48.1	51.2	50.3	51.3	49.3
– Standard claims with reservation	41.1	40.4	39.9	42.4	39.3	37.9	29.5	22.6	22.6	23.9	23.5	24.6	23.5
– sub-standard	4.2	3.9	2.9	3.1	3.3	2.9	4.0	3.8	3.6	5.8	5.8	5.6	5.7
– doubtful and disputable	3.4	3.2	3.3	3.2	3.0	3.1	3.3	3.3	3.5	3.7	3.4	3.4	3.4
– loss-making	22.4	19.3	19.8	19.4	19.2	19.4	18.9	18.5	18.5	17.8	17.7	17.7	16.6
<b>6. INFORMATIVE</b>													
<b>A. Total increase in loans (since beginning of year)</b>													
– in SKK billions	-	-3.0	0.8	4.1	7.1	9.9	15.4	12.6	17.3	23.2	29.7	28.0	36.8
– in %	-	-0.7	0.2	1.0	1.7	2.4	3.7	3.1	4.2	5.6	7.2	6.8	8.9
of which													
a) Slovak-koruna loans													
– in SKK billions	-	-4.1	-0.5	1.0	-2.1	-2.9	-1.9	-4.2	1.0	5.6	8.6	13.5	17.9
– in %	-	-1.2	-0.2	0.3	-0.6	-0.9	-0.6	-1.3	0.3	1.7	2.6	4.1	5.4
b) Foreign-currency loans <sup>1)</sup>													
– in SKK billions	-	1.1	1.3	3.1	9.2	12.8	17.3	16.8	16.2	17.6	21.1	14.6	19.0
– in %	-	1.3	1.6	3.8	11.2	15.7	21.2	20.5	19.9	21.6	25.8	17.8	23.2
<b>B. Structure of Slovak-koruna loans by sector</b>													
Slovak-koruna loans in total (share of the total in %)	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
a) Entrepreneurial sector	66.7	64.5	64.3	64.1	63.2	62.4	61.7	60.6	59.9	60.0	59.3	59.1	57.2
– Public sector	18.3	17.2	16.8	16.3	14.6	14.2	13.9	12.2	12.1	11.9	11.4	11.6	10.8
– Private sector (incl. cooperatives and households)	37.8	36.7	37.1	37.1	38.4	37.7	36.9	37.1	36.9	37.1	37.2	37.4	36.8
– Under foreign control	10.5	10.6	10.4	10.7	10.2	10.5	10.9	11.3	10.9	11.0	10.7	10.1	9.6
b) General government	6.8	8.3	8.3	7.8	7.8	7.7	7.5	7.6	7.7	7.3	7.4	7.3	8.7
c) Households	25.7	26.3	26.7	27.3	28.3	29.2	30.1	31.1	31.7	32.0	32.6	33.0	33.5
d) Non-profit organisations serving households	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2
e) Other	0.8	0.9	0.6	0.7	0.6	0.7	0.6	0.5	0.6	0.5	0.6	0.5	0.4
<b>C. Structure of Slovak-crown loans by industry</b>													
Slovak-koruna loans in total (share of the total in %)	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
a) Agriculture, hunting and fishing	1.8	1.7	1.7	1.7	1.7	1.8	1.9	2.0	2.0	2.0	2.1	2.1	1.9
b) Forestry and timber industry	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
c) Raw materials extraction	0.5	0.5	0.5	0.5	0.5	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4
d) Industrial production – total	14.8	15.7	14.2	14.0	13.4	12.7	12.6	12.5	12.8	12.9	12.8	12.6	11.6
– Foods, beverages, and tobacco	4.5	4.4	4.2	4.4	4.4	4.1	4.0	4.0	3.9	4.0	4.0	4.0	3.9
– Chemical industry	2.2	3.1	2.6	2.4	2.2	2.0	2.0	2.0	2.1	2.0	1.9	1.8	1.2
– Metallurgy and machine engineering	3.7	3.7	2.9	2.8	2.4	2.1	2.1	2.0	2.0	2.1	2.0	2.0	1.7
– Electrical and electronic industry	0.9	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.7	1.0	1.0	0.9	0.9
– Textile, clothing, and leather	0.7	0.7	0.6	0.6	0.6	0.5	0.5	0.6	0.6	0.5	0.5	0.7	0.7
– Other industries	2.9	3.0	3.0	3.1	3.1	3.1	3.1	3.0	3.4	3.3	3.3	3.2	3.2
e) Power industry, gas and water supply	10.2	10.7	10.6	10.3	9.1	8.8	8.6	6.8	6.7	6.5	6.6	6.4	5.7
f) Building and construction	1.7	1.4	1.4	1.6	1.6	1.7	1.8	1.7	1.9	1.9	2.0	2.1	1.9
g) Trade, repair of cons. goods and vehicles, hotel and restaurants	12.3	12.1	12.2	12.8	13.5	13.3	13.2	13.6	13.8	13.8	13.6	13.6	12.8
h) Tourism	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1

Table TOTAL VOLUME OF LOANS continued on next page.



**Total Volume of Loans (SKK billions) – continued**

	2004												
	1.1.	1	2	3	4	5	6	7	8	9	10	11	12
i) Transport, warehousing, postal and telecom. services	7.2	5.5	6.5	6.6	6.1	5.9	5.6	5.5	5.3	5.2	5.1	5.2	5.2
j) Banking industry	10.1	9.3	9.2	9.2	9.4	9.5	9.8	9.9	9.7	9.7	9.4	9.1	10.4
k) Insurance sector	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
l) Other	41.2	43.0	43.6	43.3	44.4	45.7	46.0	47.4	47.3	47.4	48.0	48.4	49.8
<b>D. Structure of loans by term</b> (share of the total in %)													
Loans in SKK and foreign curr.	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
a) Short-term loans	31.7	32.0	31.7	32.2	32.0	31.5	31.6	31.7	31.8	31.7	31.8	31.3	32.4
b) Medium-term loans	30.4	30.6	30.0	29.7	29.6	29.4	29.4	28.7	28.5	28.3	27.6	28.0	27.6
c) Long-term loans	37.9	37.3	38.3	38.1	38.4	39.1	39.0	39.6	39.7	40.0	40.6	40.8	40.0
Slovak-koruna loans in total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
a) Short-term loans	30.3	30.6	30.3	30.7	30.0	29.3	29.4	29.8	29.9	30.0	30.1	29.6	31.9
b) Medium-term loans	30.1	30.1	29.7	29.5	29.7	29.7	29.5	28.9	28.9	28.5	27.8	27.8	27.5
c) Long-term loans	39.6	39.2	39.9	39.8	40.3	41.0	41.1	41.3	41.2	41.5	42.1	42.6	40.6
Foreign-currency loans <sup>1)</sup>	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
a) Short-term loans	37.3	37.6	37.1	38.3	39.1	39.0	39.0	38.1	38.1	37.5	37.5	37.2	34.2
b) Medium-term loans	31.6	32.5	31.2	30.5	29.2	28.3	28.7	27.9	27.2	27.6	26.8	28.5	28.1
c) Long-term loans	31.2	29.9	31.7	31.2	31.6	32.7	32.3	34.0	34.7	34.9	35.7	34.3	37.7
<b>E. Structure of Slovak-koruna loans by purpose</b> (share of the total in %)													
Slovak-koruna loans in total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
a) Current account overdrafts	6.3	7.5	7.2	7.9	8.2	8.3	8.2	8.3	8.7	9.2	9.2	9.3	9.0
b) Current assets	21.0	20.4	20.3	19.3	18.4	18.1	18.9	19.4	18.9	18.7	18.8	18.3	20.6
c) Investment loans	15.9	16.6	17.2	17.1	18.0	18.0	19.3	20.0	20.0	19.7	19.7	20.6	20.3
d) Consumer and housing loans	23.5	23.9	24.3	24.7	25.5	26.4	27.1	27.8	28.2	27.9	28.3	28.8	29.2
of c) and d) Mortgage	7.6	8.0	8.2	8.5	8.9	9.4	9.6	10.1	10.3	10.6	10.9	11.2	11.4
f) Other	11.8	11.0	11.1	10.5	10.2	9.9	9.6	9.7	9.7	9.3	9.2	8.2	6.8
g) Classified receivables	21.5	20.4	20.0	20.5	19.7	19.3	16.9	14.7	14.5	15.2	14.8	14.9	14.1
– standard claims with reservation	12.4	12.4	12.1	12.8	12.0	11.6	9.0	6.9	6.8	7.1	6.9	7.2	6.8
– sub-standard	1.3	1.2	0.9	0.9	1.0	0.9	1.2	1.2	1.1	1.7	1.7	1.6	1.6
– doubtful and disputable	1.0	1.0	1.0	1.0	0.9	1.0	1.0	1.0	1.0	1.1	1.0	1.0	1.0
– loss-making	6.8	5.9	6.0	5.8	5.8	5.9	5.7	5.7	5.6	5.3	5.2	5.1	4.8

1) Loans to residents and non-residents in convertible currencies.



**Loans to Clients – New Loans (SKK billions)**

	2004											
	1	2	3	4	5	6	7	8	9	10	11	12
<b>1. NEW LOANS IN SLOVAK KORUNA</b>	91.4	92.2	101.8	94.7	93.5	103.1	91.1	98.2	99.6	100.5	105.8	134.3
a) Entrepreneurial sector	81.9	81.9	90.6	82.2	79.3	89.8	78.5	85.4	86.7	85.5	91.4	97.4
– Public sector	4.5	2.7	2.9	2.4	3.7	3.7	2.1	2.9	3.0	2.2	3.2	4.5
– Private sector	34.2	33.9	36.8	40.8	40.7	43.4	42.9	44.1	44.8	45.5	46.9	51.1
– Under foreign control	43.3	45.3	50.9	39.0	35.0	42.7	33.4	38.3	38.8	37.8	41.3	41.8
b) Households	6.3	9.3	10.2	11.0	9.3	9.6	10.3	10.2	10.5	11.6	12.2	9.5
c) Non-profit organisations serving households	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1
d) General government	1.5	0.3	0.8	0.5	0.7	1.3	0.3	0.7	1.1	1.0	1.1	23.1
e) Other	1.6	0.7	0.2	0.9	4.2	2.4	1.9	1.9	1.1	2.3	1.0	4.1
<b>2. NEW LOANS BY TERM</b>	91.4	92.2	101.8	94.7	93.5	103.1	91.1	98.2	99.6	100.5	105.8	134.3
a) Short-term loans	80.4	75.9	86.4	82.0	79.5	86.6	77.6	83.8	82.2	86.9	88.5	118.6
b) Medium-term loans	7.9	11.2	10.4	7.9	9.1	8.7	8.1	8.6	9.7	7.4	9.9	8.3
c) Long-term loans	3.1	5.1	5.0	4.7	4.9	7.8	5.4	5.8	7.7	6.2	7.4	7.5
<b>3. NEW LOANS BY TERM</b> (share of the total in %)												
New loans in total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
a) Short-term loans	88.0	82.4	84.8	86.6	85.0	84.0	85.2	85.3	82.5	86.4	83.7	88.3
b) Medium-term loans	8.6	12.1	10.2	8.4	9.7	8.4	8.9	8.7	9.7	7.4	9.4	6.1
c) Long-term loans	3.4	5.5	4.9	5.0	5.3	7.5	5.9	5.9	7.8	6.2	7.0	5.6



### Deposits of Clients (SKK billions)

	2004												
	1. 1.	1	2	3	4	5	6	7	8	9	10	11	12
<b>1. TOTAL DEPOSITS (SKK + foreign currency)</b>	793.6	801.6	799.5	787.9	825.3	835.1	836.5	830.8	852.4	846.1	846.5	850.8	844.6
A. Slovak-koruna deposits	696.7	700.9	700.8	697.3	733.5	745.6	736.8	735.7	755.3	747.7	742.1	746.8	748.9
– Non-financial corporations	171.5	161.1	168.7	158.0	165.9	155.7	162.8	166.5	172.3	170.8	162.1	165.1	184.8
– Financial corporations	14.2	16.5	13.2	15.1	18.4	17.0	19.2	20.0	20.1	22.1	27.5	28.2	29.5
– Insurance companies and pension funds	19.7	21.3	20.8	20.0	18.6	18.2	18.2	25.1	25.5	27.5	25.7	25.9	30.7
– General government	141.7	150.6	143.3	151.2	177.9	200.8	182.0	169.8	185.5	174.9	175.0	175.2	149.2
– Non-profit organisations serving households	10.8	11.0	11.2	11.3	11.5	11.9	12.5	13.0	13.0	13.2	13.4	13.6	12.9
– Small businesses	15.4	16.7	17.0	17.0	17.1	18.1	18.7	19.2	19.8	20.0	19.6	20.0	18.2
– Households	318.6	319.0	322.4	319.9	318.7	318.5	318.1	317.2	314.8	314.6	314.0	313.5	318.9
– Foreigners (non-residents)	4.2	4.2	3.6	4.1	4.5	4.3	4.4	4.2	3.9	4.2	4.4	4.8	4.3
– Other	0.5	0.6	0.6	0.6	0.7	1.1	1.0	0.6	0.5	0.5	0.5	0.6	0.2
B. Foreign-currency deposits <sup>1)</sup>	96.9	100.7	98.7	90.6	91.8	89.5	99.7	95.1	97.1	98.4	104.5	103.9	95.8
– Natural persons	55.4	54.5	54.1	52.9	52.4	51.3	51.0	51.0	50.4	49.9	49.4	47.7	46.0
– Legal entities	41.5	46.2	44.6	37.7	39.4	38.2	48.6	44.1	46.7	48.4	55.1	56.2	49.7
<b>2. SLOVAK-KORUNA DEPOSITS BY SECTOR</b>	696.7	700.9	700.8	697.3	733.5	745.6	736.8	735.7	755.3	747.7	742.1	746.8	748.9
a) Entrepreneurial sector	220.8	215.6	219.6	210.1	220.1	209.0	218.9	230.8	237.7	240.3	234.8	239.2	263.2
– Public sector	44.5	45.0	51.5	49.5	51.3	43.0	47.7	45.7	47.1	46.6	42.5	45.5	46.5
– Private sector (incl. cooperatives and households)	143.1	136.8	135.1	129.5	134.9	131.9	136.4	146.4	150.8	154.3	155.0	155.5	171.7
– Under foreign control	33.3	33.7	33.1	31.2	33.9	34.1	34.8	38.7	39.8	39.5	37.3	38.1	45.1
b) General government	141.7	150.6	143.3	151.2	177.9	200.8	182.0	169.8	185.5	174.9	175.0	175.2	149.2
c) Households	318.6	319.0	322.4	319.9	318.7	318.5	318.1	317.2	314.8	314.6	314.0	313.5	318.9
d) Non-profit organisations serving households	10.8	11.0	11.2	11.3	11.5	11.9	12.5	13.0	13.0	13.2	13.4	13.6	12.9
e) Other	4.7	4.7	4.2	4.7	5.2	5.3	5.4	4.8	4.4	4.7	4.9	5.4	4.5
<b>3. SLOVAK-KORUNA DEPOSITS BY TERM</b>	696.7	700.9	700.8	697.3	733.5	745.6	736.8	735.7	755.3	747.7	742.1	746.8	748.9
a) Short-term deposits	627.6	621.8	621.1	618.6	656.6	668.4	659.9	658.8	679.1	671.8	666.7	671.2	671.4
b) Medium-term deposits	26.5	36.5	36.2	35.7	34.6	34.7	34.4	34.1	33.8	33.9	33.5	33.6	32.7
c) Long-term deposits	42.5	42.5	43.5	43.0	42.3	42.4	42.5	42.8	42.4	42.0	41.9	42.1	44.8
<b>4. FOREIGN-CURRENCY DEPOSITS BY TERM<sup>1)</sup></b>	96.9	-	-	90.6	-	-	99.7	-	-	98.4	-	-	95.8
a) Short-term deposits	96.3	-	-	89.7	-	-	99.0	-	-	97.7	-	-	95.2
b) Medium-term deposits	0.6	-	-	1.0	-	-	0.6	-	-	0.7	-	-	0.6
c) Long-term deposits	0.0	-	-	0.0	-	-	0.0	-	-	0.0	-	-	0.0
<b>5. TOTAL DEPOSITS BY TERM</b>	793.6	-	-	787.9	-	-	836.5	-	-	846.1	-	-	844.6
a) Short-term deposits	723.9	-	-	708.2	-	-	758.9	-	-	769.5	-	-	766.5
b) Medium-term deposits	27.1	-	-	36.7	-	-	35.0	-	-	34.6	-	-	33.3
c) Long-term deposits	42.5	-	-	43.0	-	-	42.5	-	-	42.0	-	-	44.8
<b>6. INFORMATIVE</b>													
<b>A. Increase in deposits (since beginning of year)</b>													
– SKK billions	-	8.1	5.9	-5.6	31.7	41.5	42.9	37.2	58.9	52.5	53.0	57.2	51.1
– in %	-	1.0	0.7	-0.7	4.0	5.2	5.4	4.7	7.4	6.6	6.7	7.2	6.4
of which:													
a) Slovak-crown deposits													
– SKK billions	-	4.2	4.1	0.6	36.8	48.9	40.1	39.0	58.7	51.0	45.4	50.2	52.2
– in %	-	0.6	0.6	0.1	5.3	7.0	5.8	5.6	8.4	7.3	6.5	7.2	7.5
b) Foreign-currency deposits <sup>1)</sup>													
– SKK billions	-	3.8	1.8	-6.3	-5.1	-7.4	2.8	-1.8	0.2	1.5	7.6	7.0	-1.1
– in %	-	3.9	-16.8	-23.5	-22.6	-24.5	-15.9	-19.7	-18.1	-17.0	-11.9	-12.3	-19.2

Table DEPOSITS OF CLIENTS continued on next page.



**Deposits of Clients (SKK billions) – continued**

	2004												
	1. 1.	1	2	3	4	5	6	7	8	9	10	11	12
<b>B. Structure of Slovak-koruna deposits by sector (share of the total in %)</b>													
Total Slovak-koruna deposits	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
a) Entrepreneurial sector	31.7	30.8	31.3	30.1	30.0	28.0	29.7	31.4	31.5	32.1	31.6	32.0	35.1
– Public sector	6.4	6.4	7.3	7.1	7.0	5.8	6.5	6.2	6.2	6.2	5.7	6.1	6.2
– Private sector (incl. cooperatives and households)	20.5	19.5	19.3	18.6	18.4	17.7	18.5	19.9	20.0	20.6	20.9	20.8	22.9
– Under foreign control	4.8	4.8	4.7	4.5	4.6	4.6	4.7	5.3	5.3	5.3	5.0	5.1	6.0
b) General government	20.3	21.5	20.4	21.7	24.3	26.9	24.7	23.1	24.6	23.4	23.6	23.5	19.9
c) Households	45.7	45.5	46.0	45.9	43.5	42.7	43.2	43.1	41.7	42.1	42.3	42.0	42.6
e) Non-profit organisations serving households	1.6	1.6	1.6	1.6	1.6	1.6	1.7	1.8	1.7	1.8	1.8	1.8	1.7
f) Other	0.7	0.7	0.6	0.7	0.7	0.7	0.7	0.7	0.6	0.6	0.7	0.7	0.6
<b>C. Structure of Slovak-koruna deposits by term (share of the total in %)</b>													
Total Slovak-koruna deposits	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
a) Short-term deposits	90.1	88.7	88.6	88.7	89.5	89.7	89.6	89.5	89.9	89.8	89.8	89.9	89.7
b) Medium-term deposits	3.8	5.2	5.2	5.1	4.7	4.7	4.7	4.6	4.5	4.5	4.5	4.5	4.4
c) Long-term deposits	6.1	6.1	6.2	6.2	5.8	5.7	5.8	5.8	5.6	5.6	5.6	5.6	6.0
<b>D. Structure of deposits by term in foreign currency<sup>1)</sup> (share of the total in %)</b>													
Foreign-currency deposits	100.0	-	-	100.0	-	-	100.0	-	-	100.0	-	-	100.0
a) Short-term deposits	99.4	-	-	98.9	-	-	99.3	-	-	99.3	-	-	99.4
b) Medium-term deposits	0.6	-	-	1.1	-	-	0.6	-	-	0.7	-	-	0.6
c) Long-term deposits	0.0	-	-	0.0	-	-	0.0	-	-	0.0	-	-	0.0
<b>E. Structure of deposits by term in total (share of the total in %)</b>													
Slovak-koruna and foreign currency deposits in total	100.0	-	-	100.0	-	-	100.0	-	-	100.0	-	-	100.0
a) Short-term deposits	91.2	-	-	89.9	-	-	90.7	-	-	90.9	-	-	90.8
b) Medium-term deposits	3.4	-	-	4.7	-	-	4.2	-	-	4.1	-	-	3.9
c) Long-term deposits	5.4	-	-	5.5	-	-	5.1	-	-	5.0	-	-	5.3

1) Deposits from residents and non-residents in convertible currencies.





**Average Lending Rates of Commercial Banks (%)**

	2003					2004							
	12	1	2	3	4	5	6	7	8	9	10	11	12
<b>1. TOTAL VOLUME OF LOANS<sup>1)</sup></b>	7.68	7.65	7.60	7.57	7.48	7.35	7.18	6.81	6.81	6.74	6.73	6.69	6.43
A. Loans by sector													
a) Entrepreneurial sector	7.69	7.75	7.65	7.49	7.31	7.10	6.87	6.30	6.16	6.12	6.06	5.99	5.76
– Public sector	7.68	7.91	7.92	7.90	7.53	7.23	7.04	5.96	5.69	5.66	5.73	5.67	5.26
– Private sector (incl. cooperatives)	7.92	7.89	7.83	7.64	7.49	7.34	7.08	6.66	6.47	6.43	6.36	6.31	6.11
– Under foreign control	6.95	7.10	6.69	6.48	6.41	6.13	6.05	5.51	5.60	5.60	5.60	5.60	5.60
b) Households	7.50	7.39	7.44	7.73	7.80	7.85	7.88	7.79	8.05	7.95	8.00	7.99	7.98
B. Loans by term													
– Short-term loans	7.76	7.82	7.72	7.57	7.49	7.31	7.08	6.51	6.49	6.47	6.57	6.46	5.85
– Medium-term loans	8.78	8.74	8.68	8.63	8.54	8.41	8.33	8.10	8.02	7.94	7.91	7.94	7.91
– Long-term loans	6.84	6.72	6.75	6.85	6.74	6.66	6.47	6.17	6.25	6.18	6.10	6.06	5.95
<b>2. NEW LOANS IN TOTAL<sup>1)</sup></b>	7.25	7.58	7.61	7.55	7.51	8.77	8.54	8.15	8.08	7.92	8.05	8.10	7.35
A. Loans by sector													
a) Entrepreneurial sector	7.02	7.38	7.37	7.24	7.07	8.51	8.21	7.81	7.66	7.59	7.59	7.72	7.59
– Public sector	7.68	7.25	7.50	7.47	7.21	8.44	10.24	7.89	7.47	8.36	8.71	8.36	7.74
– Private sector (incl. cooperatives)	7.87	7.87	7.46	7.81	7.78	10.12	9.80	8.91	8.99	8.73	8.72	8.94	9.14
– Under foreign control	6.41	7.02	7.30	6.81	6.31	6.64	6.42	6.39	6.15	6.15	6.15	6.15	6.15
b) Households	9.63	10.52	9.68	10.45	10.73	11.75	11.36	10.45	11.00	11.04	11.30	11.33	12.20
B. Loans by term													
– Short-term loans	7.15	7.56	7.62	7.52	7.45	8.93	8.72	8.26	8.21	8.12	8.10	8.18	7.44
– Medium-term loans	8.58	8.08	7.65	8.06	8.25	8.17	8.18	7.86	7.58	7.18	8.11	7.98	7.24
– Long-term loans	6.96	6.78	7.30	7.14	7.34	7.28	6.89	7.07	7.01	6.73	7.27	7.21	6.01

1) Excluding loans at zero interest rate.



**Volume of New Loans and Average Lending Rates of Commercial Banks**

		2003					2004							
		12	1	2	3	4	5	6	7	8	9	10	11	12
<b>Loans in total<sup>1)</sup></b>	a	100.68	91.40	92.17	101.80	94.69	93.50	103.07	91.11	98.22	99.55	100.50	105.84	134.33
	b	7.24	7.55	7.60	7.55	7.51	8.77	8.53	8.15	8.08	7.91	8.05	8.08	7.34
Current account overdrafts	a	17.83	26.99	20.44	33.44	39.18	40.51	40.13	38.38	39.29	40.66	43.67	42.95	51.03
	b	9.10	8.83	8.66	8.48	8.52	11.96	12.68	11.47	11.70	11.05	10.99	11.14	11.78
Investment loans	a	4.18	5.15	4.48	5.19	4.02	3.93	5.97	4.42	5.21	6.44	4.10	4.78	6.76
	b	7.70	7.25	6.71	6.82	6.91	6.52	6.07	5.85	5.56	5.46	5.73	5.65	4.94
Operation loans	a													
	b													
Consumer loans	a	-	0.85	0.77	1.06	1.35	2.36	2.30	2.20	2.14	2.16	2.69	3.44	2.25
	b	-	14.32	14.44	14.71	13.27	13.88	13.97	13.39	12.90	12.52	12.24	12.71	14.02
Housing loans	a	-	2.07	4.08	3.39	3.39	4.09	4.37	4.65	4.69	4.89	5.05	4.88	3.15
	b	-	6.24	7.25	7.17	7.17	7.37	7.16	7.30	7.54	7.59	7.52	7.46	6.77
of which: Mortgage loans without state bonus	a	0.57	0.21	0.12	0.11	0.13	0.18	0.18	0.36	0.53	0.56	0.70	0.76	0.79
	b	7.68	8.03	8.38	8.13	7.86	7.96	7.54	7.82	7.63	7.52	6.95	6.85	6.90
Mortgage loans with state bonus - client	a	1.49	1.01	1.46	1.60	1.58	1.64	1.77	1.82	1.54	1.46	1.45	1.41	1.05
	b	5.23	5.28	5.31	5.84	5.70	5.80	6.03	5.98	6.22	6.27	6.21	6.15	5.79
Mortgage loans with state bonus - bank	a	-	1.01	1.46	1.60	1.58	1.64	1.77	1.82	1.54	1.46	1.45	1.41	1.05
	b	-	7.29	7.24	7.33	7.24	7.25	7.06	6.93	6.99	6.93	6.90	6.79	6.78
Home savings bank loans	a	0.14	0.12	0.11	0.21	0.12	0.14	0.14	0.15	0.11	0.10	0.12	0.09	0.10
	b	5.10	5.10	5.15	6.61	4.94	5.17	5.06	5.25	5.33	5.31	5.39	5.32	5.24
Intermediary loans	a	1.07	0.75	0.71	0.69	0.81	1.00	1.14	1.03	1.03	1.04	1.03	0.96	0.99
	b	7.25	7.27	7.46	7.13	7.39	7.44	7.41	7.41	7.48	7.35	7.39	7.32	7.33
Other	a	-	53.65	60.22	54.03	38.30	37.37	45.50	35.92	41.88	39.23	39.98	44.13	64.53
	b	-	6.88	7.21	6.81	6.03	5.67	5.25	4.91	4.99	5.06	4.94	5.17	3.88
Short-term loans	a	86.78	80.39	75.91	86.37	81.99	79.48	86.62	77.63	83.82	82.16	86.86	88.54	118.61
	b	7.15	7.52	7.62	7.52	7.45	8.93	8.71	8.26	8.21	8.11	8.10	8.16	7.43
- up to 7 days	a	52.23	48.82	45.87	50.06	47.17	50.68	56.54	30.29	38.68	33.85	36.71	40.16	52.36
	b	6.70	7.49	7.70	7.52	7.32	9.32	9.21	6.58	6.87	6.16	6.04	5.84	5.69
- up to 1 month	a	8.13	9.71	7.91	7.18	6.21	5.05	7.34	6.19	6.19	8.27	5.09	6.52	17.97
	b	7.12	6.73	6.84	6.74	6.51	7.07	5.57	5.37	5.31	5.86	5.52	5.69	3.77
- up to 3 months	a	6.57	3.29	4.22	5.13	2.63	3.54	2.85	5.93	4.19	3.05	5.90	3.14	5.24
	b	7.26	7.46	6.89	6.69	6.36	6.30	6.09	5.37	5.41	6.26	5.49	5.53	5.36
- up to 6 months	a	1.15	1.33	1.99	1.16	1.10	0.53	0.96	0.61	1.54	0.82	0.99	0.66	1.38
	b	7.73	6.78	6.53	7.00	6.61	6.67	6.45	5.27	4.54	5.30	5.32	5.70	5.04
- up to 12 months	a	18.70	17.24	15.92	22.84	24.87	19.67	18.93	34.60	33.22	36.17	38.17	38.05	41.67
	b	8.33	8.14	8.11	7.94	8.07	8.92	8.96	10.79	10.83	10.67	10.90	11.30	11.52
Long-term loans over 1 and up to 5 years	a	7.49	7.90	11.15	10.39	7.95	9.09	8.69	8.12	8.56	9.67	7.40	9.92	8.25
	b	8.58	8.07	7.65	8.06	8.25	8.17	8.18	7.86	7.58	7.17	8.11	7.98	7.24
Long-term loans over 5 years	a	6.41	3.12	5.10	5.04	4.75	4.93	7.77	5.36	5.84	7.72	6.23	7.38	7.46
	b	6.96	6.78	7.30	7.13	7.34	7.28	6.89	7.07	7.01	6.73	7.27	7.21	6.01

1) Including loans at zero interest rate.

a) Volume (SKK billions)

b) Average interest rate (%)



### Developments in Koruna Deposits and Average Deposit Rates

		2003				2004								
		12	1	2	3	4	5	6	7	8	9	10	11	12
<b>Deposits in total</b>	a	599.38	601.61	606.77	601.39	632.70	625.53	625.03	637.29	666.03	663.68	656.28	662.96	669.70
	b	3.01	3.36	3.15	3.06	2.98	2.60	2.49	2.24	2.51	2.37	2.30	2.28	2.01
of which:														
Demand deposits	a	219.24	189.82	191.73	190.49	193.26	199.02	213.25	206.66	209.81	214.26	207.98	216.82	247.20
	b	1.49	1.74	1.34	1.28	1.19	0.95	1.10	0.78	0.96	0.86	0.76	0.76	0.83
Time deposits	a	275.46	311.30	315.08	312.85	343.00	331.33	317.69	337.71	364.97	359.66	359.65	358.21	331.22
	b	4.31	4.53	4.37	4.22	4.11	3.62	3.55	3.21	3.53	3.37	3.27	3.27	2.88
- short-term	a	264.93	290.39	294.06	291.85	323.17	310.95	296.96	316.90	344.44	338.94	339.18	337.59	311.01
	b	4.27	4.43	4.26	4.11	4.00	3.48	3.46	3.10	3.47	3.29	3.18	3.19	2.78
- one-day	a	4.52	8.52	13.15	17.23	20.89	35.06	30.83	17.59	19.24	21.78	20.77	27.20	12.09
	b	4.08	6.32	4.20	3.40	4.09	2.42	4.92	2.56	4.90	3.62	2.76	2.54	2.44
- up to 7 days	a	27.16	36.02	31.62	19.96	43.88	28.17	20.96	37.91	35.36	32.98	33.68	27.47	53.16
	b	4.22	5.61	4.24	3.83	4.19	3.51	3.27	2.75	4.24	3.55	3.00	3.24	2.79
- up to 1 month	a	143.75	153.58	159.76	151.13	163.93	146.79	143.92	159.15	180.56	186.29	186.73	193.42	156.29
	b	4.61	4.50	4.63	4.46	4.24	3.78	3.37	3.33	3.50	3.53	3.54	3.57	3.01
- up to 3 months	a	55.12	56.94	53.95	63.65	55.65	62.52	60.91	62.39	70.76	63.25	63.48	55.24	55.33
	b	3.75	3.69	3.57	3.70	3.28	3.27	2.99	2.80	2.83	2.67	2.66	2.51	2.37
- up to 6 months	a	18.77	20.01	20.61	21.45	20.03	18.99	20.01	20.30	19.59	18.77	18.52	18.41	18.29
	b	3.76	3.69	3.77	3.85	3.67	3.40	3.26	3.06	2.75	2.42	2.40	2.33	2.34
- up to 1 year	a	15.60	15.32	14.97	18.42	18.78	19.41	20.33	19.55	18.94	15.86	15.99	15.86	15.85
	b	3.76	3.56	3.66	3.88	3.81	3.81	3.62	3.46	3.38	2.95	2.91	2.83	2.71
- medium-term	a	9.40	19.74	19.82	19.81	18.99	19.24	19.45	19.57	19.70	19.98	19.73	19.87	19.46
	b	4.97	5.74	5.69	5.67	5.89	5.72	4.72	4.67	4.65	4.64	4.65	4.58	4.33
- up to 2 years	a	2.48	13.15	13.30	13.15	12.78	13.41	13.58	13.66	13.52	13.65	13.29	13.38	12.99
	b	4.15	6.09	6.03	6.03	6.12	5.98	4.64	4.60	4.56	4.51	4.54	4.50	4.15
- up to 5 years	a	6.92	6.58	6.53	6.66	6.20	5.83	5.87	5.91	6.18	6.33	6.43	6.48	6.47
	b	5.26	5.05	5.01	4.96	5.42	5.14	4.91	4.83	4.85	4.93	4.88	4.75	4.70
- long-term over 5 years	a	1.14	1.17	1.19	1.20	0.84	1.14	1.27	1.24	0.82	0.75	0.75	0.76	0.76
	b	8.81	8.61	8.32	8.16	8.95	7.29	7.99	8.11	5.06	5.03	5.06	5.10	5.11
Savings deposits	a	104.68	100.50	99.97	98.05	96.44	95.18	94.09	92.92	91.25	89.76	88.64	87.93	91.27
	b	2.75	2.81	2.78	2.79	2.57	2.50	2.04	1.95	1.98	2.00	2.01	2.03	2.06
- short-term	a	45.15	42.85	42.18	41.41	40.61	39.90	39.21	38.23	37.03	36.16	35.44	34.79	34.59
	b	2.88	2.99	2.96	2.95	2.59	2.42	1.72	1.46	1.48	1.50	1.52	1.54	1.46
- medium-term	a	18.13	16.30	15.68	15.10	14.72	14.45	14.18	13.76	13.40	13.14	12.95	12.77	12.64
	b	2.13	2.29	2.30	2.31	1.85	1.83	0.79	0.78	0.89	0.89	1.01	1.01	0.69
- long-term	a	41.40	41.34	42.10	41.54	41.11	40.83	40.69	40.93	40.82	40.46	40.25	40.37	44.04
	b	2.90	2.84	2.79	2.80	2.80	2.80	2.80	2.80	2.81	2.81	2.82	2.82	2.83
Time and savings deposits	a	380.14	411.79	415.05	410.90	439.44	426.51	411.78	430.63	456.22	449.42	448.30	446.14	422.50
	b	3.88	4.11	3.99	3.88	3.77	3.37	3.21	2.94	3.22	3.09	3.01	3.02	2.70
- short-term	a	310.08	333.24	336.25	333.26	363.78	350.85	336.18	355.13	381.47	375.09	374.62	372.38	345.60
	b	4.06	4.24	4.10	3.96	3.84	3.36	3.25	2.93	3.27	3.11	3.02	3.03	2.65
- medium-term	a	27.53	36.03	35.50	34.91	33.70	33.69	33.63	33.33	33.10	33.12	32.68	32.64	32.10
	b	3.10	4.19	4.20	4.21	4.12	4.05	3.06	3.06	3.13	3.15	3.20	3.18	2.90
- long-term	a	42.53	42.52	43.30	42.73	41.95	41.97	41.97	42.17	41.65	41.21	41.00	41.13	44.79
	b	3.06	3.00	2.94	2.95	2.92	2.92	2.96	2.96	2.85	2.85	2.86	2.86	2.87

a) Volume (SKK millions)

b) Average interest rate (%)



**Basic Characteristics of Interest Rates on Loans and Deposits  
(%, percentage points)**

	r	2003					2004							
		12	1	2	3	4	5	6	7	8	9	10	11	12
Average interest rate on total credit <sup>1)</sup>	1	7.68	7.65	7.60	7.57	7.48	7.35	7.18	6.81	6.81	6.74	6.73	6.69	6.43
Average interest rate on deposits	2	3.01	3.36	3.15	3.06	2.98	2.60	2.49	2.24	2.51	2.37	2.30	2.28	2.01
Average interest rate on new loans <sup>1)</sup>	3	7.25	7.58	7.61	7.55	7.51	8.77	8.53	8.15	8.08	7.92	8.05	8.10	7.35
Average interbank money market rate (1D to 12M - mid rates)	4	5.70	5.60	5.62	5.51	5.11	4.64	4.10	3.80	3.86	3.98	4.06	4.10	3.54
Average interest rate on new short-term loans <sup>1)</sup>	5	7.15	7.56	7.62	7.52	7.45	8.93	8.72	8.26	8.21	8.12	8.10	8.18	7.44
Average interest rate on short-term deposits	6	4.06	4.24	4.10	3.96	3.84	3.36	3.25	2.93	3.27	3.11	3.02	3.03	2.65
Difference between average interest rates on new short-term loans and short-term deposits (line 5 - line 6)	7	3.09	3.32	3.52	3.55	3.61	5.57	5.46	5.33	4.94	5.01	5.08	5.15	4.79
Basic interest rate of the NBS (until 31 Dec. 2002: discount rate)	8	6.00	6.00	6.00	6.00	5.50	5.00	5.00	4.50	4.50	4.50	4.50	4.50	4.00
12-month inflation rate	9	9.30	8.30	8.50	8.20	8.00	8.30	8.10	8.50	7.20	6.70	6.60	6.30	5.90
Year-on-year increase in industrial producer prices	10	8.70	4.40	2.30	2.10	2.20	3.00	3.10	3.00	3.70	4.00	4.70	4.50	4.30
Real interest rate on new short-term loans (line 5 - line 10)	11	-1.55	3.16	5.32	5.42	5.25	5.93	5.62	5.26	4.51	4.12	3.40	3.68	3.14
Difference between average interest rate on new short-term loans and the rate of inflation (line 5 - line 9)	12	-2.15	-0.74	-0.88	-0.68	-0.55	0.63	0.62	-0.24	1.01	1.42	1.50	1.88	1.54
Average interest rate on one-year deposits	13	3.76	3.56	3.66	3.88	3.81	3.81	3.62	3.46	3.38	2.95	2.91	2.83	2.71
Real interest rate on one-year deposits (line 13 - line 9)	14	-5.54	-4.74	-4.84	-4.32	-4.19	-4.49	-4.48	-5.04	-3.82	-3.75	-3.69	-3.47	-3.19
Nominal interest margin (line 1 - line 2)	15	4.67	4.28	4.44	4.52	4.49	4.75	4.69	4.57	4.30	4.37	4.43	4.41	4.42
Difference between average interest rates on new loans and total deposits (line 3 - line 2)	16	4.24	4.22	4.45	4.50	4.53	6.17	6.05	5.91	5.57	5.55	5.75	5.82	5.34
Difference between average interest rate on new short-term loans and the average interbank money market rate (line 5 - line 4)	17	1.45	1.96	2.00	2.01	2.34	4.29	4.62	4.46	4.35	4.14	4.04	4.08	3.90
Difference between average interest rate on new loans and the average interbank money market rate (line 3 - line 4)	18	1.55	1.98	1.99	2.04	2.40	4.13	4.44	4.35	4.22	3.94	3.99	4.00	3.81
Average interest rate on loans <sup>2)</sup>	19	7.30	7.33	7.31	7.30	7.20	7.07	6.91	6.55	6.56	6.51	6.51	6.47	6.23
Nominal interest margin (line 19 - line 2)	20	4.29	3.97	4.16	4.24	4.22	4.47	4.43	4.31	4.05	4.14	4.21	4.19	4.22

1) Excluding zero interest rate.

2) Including zero interest rate.

**Overview of NBS Bill Issues**

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

**Overview of Treasury-Bill Issues**

Registration number	Nominal value (1 T-bill in SKK)	Issue date	Maturity date	DTM	T-bills in SKK billion		Accepted in % p. a.
					Demand	Accepted	
1416021201	1,000,000	18.2.2004	16.2.2005	364	9.807	3.282	5.200
1402031202	1,000,000	3.3.2004	2.3.2005	364	6.500	1.505	5.150
1416031203	1,000,000	17.3.2004	16.3.2005	364	6.140	2.240	5.150
1406041204	1,000,000	7.4.2004	6.4.2005	364	9.260	1.580	4.950
1420041205	1,000,000	21.4.2004	20.4.2005	364	7.990	1.600	4.950
1404051206	1,000,000	5.5.2004	4.5.2005	364	14.080	1.225	4.691
1418051207	1,000,000	19.5.2004	18.5.2005	364	8.993	3.016	4.599
1401061208	1,000,000	2.6.2004	1.6.2005	364	10.068	1.078	4.492
1415061209	1,000,000	16.6.2004	15.6.2005	364	12.979	2.929	3.900
1429061210	1,000,000	30.6.2004	29.6.2005	364	10.185	1.285	3.639
1413071211	1,000,000	14.7.2004	13.7.2005	364	6.380	0.840	3.590
1427071212	1,000,000	28.7.2004	27.7.2005	364	5.875	1.675	3.490
1410081213	1,000,000	11.8.2004	10.8.2005	364	4.060	1.310	3.490
1424081214	1,000,000	25.8.2004	24.8.2005	364	3.065	0.819	3.680
1407091215	1,000,000	8.9.2004	7.9.2005	364	5.409	0.641	3.680
1421091216	1,000,000	22.9.2004	21.9.2005	364	8.473	1.822	3.680
1405101217	1,000,000	6.10.2004	5.10.2005	364	5.762	2.462	3.900
1419010318	1,000,000	20.10.2004	19.1.2005	91	14.921	2.469	4.289
1402020319	1,000,000	3.11.2004	2.2.2005	91	12.764	2.882	4.250
1417020320	1,000,000	18.11.2004	17.2.2005	91	8.330	1.130	4.200
1402030321	1,000,000	1.12.2004	2.3.2005	91	6.777	0.591	3.798
1416030322	1,000,000	15.12.2004	16.3.2005	91	14.005	2.500	3.590



## Issues of Government Bonds

Issue Number	Issue Number	Maturity date	Nominal value	Yield in % p.a.	Total demand	Accepted volume	Yield to maturity in % p.a.		
							min.	average	max.
200/A	14.01.2004	14.01.2007	100,000,	0,00	6,313,000,000	7,193,000,000	5.05	5.14	5.20
201/A	21.01.2004	21.01.2009	100,000,	12M Bribor <sup>1)</sup>	1,220,000,000	3,240,000,000	-	-	-
200/B	28.01.2004	14.01.2007	100,000,	0,00	10,723,000,000	19,799,000,000	5.05	5.09	5.10
201/B	04.02.2004	21.01.2009	100,000,	12M Bribor <sup>1)</sup>	1,050,000,000	2,840,000,000	-	-	-
202/A	11.02.2004	11.02.2014	100,000,	4,90	1,050,000,000	3,184,000,000	5.10	5.15	5.18
200/C	25.02.2004	14.01.2007	100,000,	0,00	3,895,000,000	7,843,000,000	5.00	5.05	5.08
202/B	10.03.2004	11.02.2014	100,000,	4,90	1,259,000,000	2,019,000,000	5.10	5.18	5.20
203/A	14.04.2004	14.04.2009	100,000,	4,80	1,515,000,000	10,147,000,000	4.89	4.90	4.90
200/D	26.04.2004	14.01.2007	100,000,	0,00	4,964,000,000	6,614,000,000	4.83	4.89	4.95
204/A	12.05.2004	12.05.2019	100,000,	5,30	2,115,000,000	6,381,000,000	5.16	5.27	5.30
202/C	26.05.2004	11.02.2014	100,000,	4,90	2,530,000,000	4,135,000,000	5.10	5.17	5.20
203/B	09.06.2004	14.04.2009	100,000,	4,80	6,137,000,000	13,597,000,000	4.66	4.76	4.80
204/B	23.06.2004	12.05.2019	100,000,	5,30	5,232,000,000	8,192,000,000	5.10	5.28	5.30
200/E	07.07.2004	14.01.2007	100,000,	0,00	5,295,000,001	13,911,000,000	3.999	4.058	4.110
201/C	21.07.2004	21.01.2009	100,000,	12M Bribor <sup>1)</sup>	-	10,665,000,000	cancelled		
204/C	04.08.2004	12.05.2019	100,000,	5,30	6,650,000,000	6,800,000,000	5.110	5.282	5.298
203/C	18.08.2004	14.04.2009	100,000,	4,80	4,657,000,000	4,657,000,000	4.347	4.530	4.680
201/D	25.08.2004	21.01.2009	100,000,	12M Bribor <sup>1)</sup>	3,880,000,000	4,920,000,000	-	-	-
200/F	02.09.2004	14.01.2007	100,000,	0,00	4,520,000,000	8,467,000,000	4.190	4.223	4.280
204/D	16.09.2004	12.05.2019	100,000,	5,30	1,935,000,000	3,185,000,000	5.272	5.295	5.297
202/D	29.09.2004	11.02.2014	100,000,	4,90	8,000,000,000	10,000,000,000	4.998	5.125	5.145
201/E	13.10.2004	21.01.2009	100,000,	12M Bribor <sup>1)</sup>	4,120,000,000	11,970,000,000	-	-	-
202/E	20.10.2004	11.02.2014	100,000,	4,90	2,677,000,000	6,279,000,000	5.122	5.146	5.150
203/D	27.10.2004	14.04.2009	100,000,	4,80	3,912,000,000	8,167,000,000	4.070	4.573	4.600
200/G	10.11.2004	14.01.2007	100,000,	0,00	4,290,000,000	9,729,000,000	4.157	4.236	4.260
201/F	24.11.2004	21.01.2009	100,000,	12M Bribor <sup>1)</sup>	1,050,000,000	9,497,000,000	-	-	-
203/E	08.12.2004	14.04.2009	100,000,	4,80	2,000,000,000	17,252,000,000	4.190	4.190	4.190
Total	-	-	-	-	100,989,000,001	220,683,000,000	-	-	-

1) 12-month BRIBOR fixed 2 working days prior to the start of the interest period.

**Basic Characteristics of the Foreign Exchange Market in the SR in 2004**

	USD			EUR			Other currencies			Total	
	Volume USD million	(%)	Number of transact.	Volume USD million	(%)	Number of transact.	Volume USD million	(%)	Number of transact.	Volume USD million	Number of transact.
NBS	-	-	-	2,146.4	-	375	-	-	-	2,146.4	375
Trading by Slovak banks not involving foreign banks	60,505.1	78.7	3,743	15,696.0	20.4	5,765	640.1	0.8	423	76,841.2	9,931
Interbank foreign exchange market: NBS + Slovak commercial banks	60,505.1	76.6	3,743	17,842.3	22.6	6,140	640.1	0.8	423	78,987.5	10,306
Trading between Slovak and foreign banks	307,286.6	84.3	20,074	42,326.7	11.6	14,523	15,093.4	4.1	603	364,706.6	35,200
Foreign exchange market in the SR in total	367,791.7	82.9	23,817	60,169.0	13.6	20,663	15,733.5	3.5	1,026	443,694.2	45,506

	SPOT			FORWARD			SWAP			Total	
	Volume USD million	(%)	Number of transact.	Volume USD million	(%)	Number of transact.	Volume USD million	(%)	Number of transact.	Volume USD million	Number of transact.
Trading by Slovak banks not involving foreign banks	8,936.9	11.6	5,913	1.7	0.0	4	67,845.5	88.4	4,014	76,784.1	9,931
Trading between Slovak and foreign banks	29,254.1	8.0	14,160	547.4	0.2	167	334,712.2	91.8	20,873	364,513.7	35,200
Foreign exchange market in the SR (excluding NBS)	38,191.0	8.7	20,073	549.1	0.1	171	402,557.7	91.2	24,887	441,297.8	45,131