



NÁRODNÁ BANKA SLOVENSKA



Monetary Survey

October 2004



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Register No. MK SR: 3162/2004

ISSN 1336-460X

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

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**Abbreviations**

ARDAL	Agentúra pre riadenie dlhu a likvidity – Agency for Debt and Liquidity Management
BCPB	Burza cenných papierov v Bratislave – Bratislava Stock Exchange
CDPC	Centrálny depozitár cenných papierov SR – Central Securities Depository of the Slovak Republic
ECB	European Central Bank
EMU	Economic and Monetary Union
EU	European Union
Eurostat	Statistical Office of the European Communities
FNM	Fond národného majetku – National Property Fund
IMF	International Monetary Fund
NBS	Národná banka Slovenska – National Bank of Slovakia
BRIBOR	Bratislava Interbank Offered Rate
CPI	Consumer Price Index
EFSAL	Enterprise and Financial Sector Adjustment Loan
FDI	Foreign Direct Investment
FRA	Forward Rate Agreement
GDP	Gross Domestic Product
HICP	Harmonised Index of Consumer Prices
HZL	hypotekárne záložné listy – mortgage bonds
IIP	Index of Industrial Production
IRS	Interest Rate Swap
NEER	Nominal Effective Exchange Rate
OIF	Open-end Investment Funds
p.a.	per annum
p.p.	percentage points
PPI	Producer Price Index
REER	Real Effective Exchange Rate
repo	repurchase operation
SAX	slovenský akciový index – Slovak Share Index
SDX	slovenský dlhopisový index – Slovak Bond Index
SDXG	SDXGroup
Sk, SKK	Slovak koruna
SR	Slovenská republika – Slovak Republic
SRT	Sterilisation Repo Tender

Prepared on the basis of the Situation Report on the Monetary Development in October 2004, approved by the NBS Bank Board on 26 November 2004

1. Introduction

Consumer prices, as well as the prices of core inflation components, remained unchanged in October. The 12-month inflation rate reached 6.6%, with core inflation accounting for 1.76 percentage points. The rate of core inflation reached 2.4% on a year-on-year basis. The year-on-year inflation rate, expressed in terms of the Harmonised Index of Consumer Prices (HICP), reached 6.3% in October.

The M2 money supply (at fixed 1993 exchange rates) grew in September by Sk 6.1 billion, corresponding to a year-on-year increase of 6.2%. Slovak-koruna deposits, as a component of the M2 monetary aggregate, grew month-on-month by Sk 2.2 billion and year-on-year by 6.4%. At current exchange rates, the money supply increased year-on-year by 5.4% in September.

The volume of loans to enterprises and households (at fixed exchange rates from 1 January 1993) grew in September by Sk 6.7 billion, representing an increase in year-on-year dynamics to 12.4%. At current exchange rates, loans to enterprises and households grew year-on-year by 12.1%.

The average interest rate on new loans (excluding current account overdrafts) rose in September by 0.1 of a percentage point, to 5.8%. The average interest rate on deposits dropped by 0.1 of a percentage point, to 2.4%.

On 31 October 2004, the State Budget of the SR recorded a deficit of Sk 30.5 billion.

The foreign exchange reserves of the NBS (at current exchange rates) increased by USD 298.4 million in October. At the end of the month, the volume of foreign exchange reserves was 5.2 times greater than the volume of average monthly imports of goods and services to Slovakia, during the first nine months of 2004.

The National Bank of Slovakia conducted no foreign exchange transactions with domestic or foreign banks in October.

The balance of payments on current account from January to August recorded a deficit of Sk 29.3 billion. Over the same period the capital and financial account generated a surplus of Sk 57.7 billion. From January to September, the current account produced a deficit of Sk 35.2 billion, while trade resulted in a shortfall of Sk 28.9 billion.

In October, the overall sterilisation position of the NBS vis-à-vis the banking sector stood at Sk 263.7 billion, representing a decrease of Sk 7.6 billion compared with the figure for September.

On 29 October 2004, the Board of the National Bank of Slovakia (NBS) decided to leave the key interest rates of the NBS unchanged, i.e. 4.5% for two-week NBS repo tenders, 3.0% for overnight sterilisation operations, and 6.0% for overnight refinancing transactions.



2. Inflation

2.1. Consumer Price Index

As in September, consumer price developments were affected by a continued seasonal decline in fruit and vegetable prices, accompanied by increased competition on the retail market. In contrast with the previous month, fuel prices recorded an increase in October. Prices for market services showed only modest dynamics. As for regulated prices, the prices of services related to education and school canteen catering continued to rise. Health care prices also increased slightly, together with municipal public transport fares. Consumer prices showed somewhat weaker dynamics in October than had been expected by the NBS.

On average, consumer prices remained unchanged in October, when regulated prices increased by 0.3% and the prices of core inflation components were at a standstill. The 12-month rate of overall inflation reached

Consumer prices were still affected by a seasonal fall in fruit and vegetable prices



6.6% (in September 6.7%) and that of core inflation 2.4% (in September 2.6%). The level of consumer prices rose by 7.8% (in September by 8.0%) during the first ten months of the year.

Core inflation was affected by food and fuel prices

The basic components of core inflation were primarily affected by developments in food and fuel prices.

Seasonal fall in food prices

Food prices followed the trend from the previous months and dropped by 0.5% in October, due to a fall in non-processed food prices and a slight increase in processed food prices. Processed food prices showed conflicting tendencies and rose by an average 0.1%. The prices of rice, flour, selected flour products, sugar and sugar products dropped, while the prices of bread, milk, and dairy products increased. Non-processed food prices dropped by 1.5%, due to the continuing seasonal fall in fruit and vegetable prices. At the same time, meat prices continued to rise. On a year-on-year basis, food prices remained unchanged (after increasing in September by 1.1% year-on-year).

Month-on-month increase in the prices of tradable goods, excluding fuels

On a month-on-month basis, tradable goods prices increased by 0.2%, mainly due to a rise in fuel prices, accompanied by a seasonal increase in the prices of clothes and shoes (introduction of new autumn and winter collections). After falling for five months, tradable goods prices (excluding fuel prices) recorded a month-on-month increase in October. On a year-on-year basis, the prices of tradable goods rose by 0.9% (in September by 0.5%).

Market services prices showed modest dynamics

Prices for market services increased by 0.1% in comparison with the previous month. They were affected by the continuing dynamic increase in prices for canteen meals and services related to education. Prices for recreation continued to fall as in the previous month. On a year-on-year basis, the prices of market services showed the same dynamics as in September (7.7%). The year-on-year dynamics of market services prices are affected mainly by cost factors (e.g. energy prices are reflected in the prices of housing-related services, VAT rates in canteen meal prices, etc.), while demand-based market services (e.g. hotels, cafes and restaurants) have recorded a slowdown in year-on-year price dynamics since the beginning of the year.

Continued slowdown in the 12-month net inflation rate, excluding fuel prices

On a month-on-month basis, the prices of net inflation components (market services and tradable goods, excluding fuel prices) increased by 0.1%. The 12-month net inflation rate (excluding fuel prices) slowed to 2.8% in October, from 2.9% in September.

Increase in regulated prices in education

Regulated prices increased by 0.3% in October, due mainly to increases in prices for education-related services and school canteen meals. Further increases were recorded in health care prices and municipal public transport fares. On a year-on-year basis, the level of regulated prices rose by 15.0% (as in September).

Harmonised Index of Consumer Prices

The month-on-month inflation rate, expressed in terms of the Harmonised Index of Consumer Prices (HICP), reached 0.1% in October. This corresponded to a year-on-year rate of 6.3%.

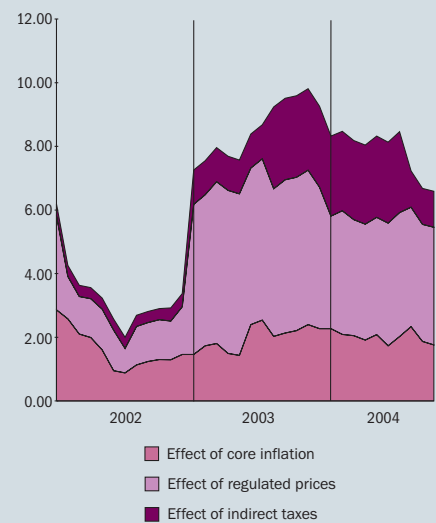
Expectations of consumers in respect of inflation

In answer to questions about the previous course of inflation, the respondents gave an average value of 15.95% (17.81% in the previous month). When asked about the expected rate of inflation, the respondents gave an average value of 15.99% (17.32% in the previous month).

Comparison of Year-on-Year Developments in Cost and Demand-Based Market Services in 2004 (index, same period a year earlier = 100)



Structure of the 12-Month Inflation Rate (percentage points)





Consumer Prices in October 2004			
Structure of the consumer basket	Constant weight	Comparative change	
		Sep. 2004	Oct. 2003
Total in %	100.0	0.0	6.6
Regulated prices in %	19.9	0.3	15.0
Share of total, in percentage points	x	0.07	3.70
Impact of changes in indirect taxes on non-regulated prices			
Share of total, in percentage points	x	0.00	1.13
Core inflation in %	69.9	0.0	2.4
Share of total, in percentage points	x	-0.02	1.76
of which: food prices in %	17.6	-0.5	0.0
Share of total, in percentage points	x	-0.09	-0.01
Net inflation			
(excluding the impact of changes in indirect taxes) in %	58.7	0.1	3.3
Share of total, in percentage points	x	0.07	1.77
Source: Statistical Office of the SR			

Harmonised Index of Consumer Prices	(year-on-year change in %)					
	2004					
	May	June	July	Aug.	Sep.	Oct.
Total	8.2	8.1	8.3	7.0	6.4	6.3
Goods	7.5	7.0	7.3	5.8	5.1	5.0
Industrial goods	7.5	7.6	7.0	5.8	5.7	6.1
Industrial goods (excluding energy)	1.4	1.3	0.9	0.7	0.6	0.6
Energy	16.6	16.9	16.1	13.1	13.0	14.1
Foodstuffs	7.5	6.2	7.8	5.7	4.1	3.3
Food – processed (including alcohol and tobacco)	10.1	8.4	8.5	6.4	5.3	4.7
Food – non-processed	1.0	1.0	6.0	4.0	1.2	-0.2
Services	9.7	10.7	10.5	9.7	9.5	9.5
Total, excluding energy and non-processed food	7.0	6.9	6.7	5.8	5.4	5.3
Total, excluding energy	6.4	6.3	6.7	5.6	5.0	4.7
Note: NBS estimates.						

After a temporary deterioration in consumer expectations in the previous month, the October results confirm the improving trend in consumer confidence, which corresponds to the expectations of the NBS in terms of price developments in the period to come.

In food prices, further increases are expected in the prices of meat, milk, and dairy products, while the seasonal fall in vegetable prices is likely to end in November. With regard to the relieved tension on the oil market and the drop in oil prices on the world markets (compared with their high level at the end of October), fuel prices are expected to stagnate. The prices of other tradable goods and market services are likely to show moderate dynamics.

Forecasts of the NBS for the next month

2.2. Producer Prices in September 2004

Industrial producer prices for the domestic market rose month-on-month by an average of 0.3% in September, due to increases in the prices of industrial products (0.5%); electricity, gas, steam, and hot water (0.1%); and mineral raw materials (0.2%).

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

The month-on-month increase in industrial products prices again took place in the prices of base metals and finished metal products in particular (1.4%), which are significantly affected by the high price of metallurgical products in the world as a consequence of increased demand, mainly on the part of China. Marked increases were also recorded in the prices of other non-metal mineral goods (1.7%) and chemicals (1.1%). Food prices rose by 0.2%, with the steepest increases being recorded in the prices of other foodstuffs



Producer Price Indices in September 2004

	Compared with the previous month		Compared with the same period a year earlier			
	Aug.	Sep.	Aug.	Sep.	Jan. – Sep.	Sep.
	2004	2004	2004	2004	2004	2003
Industrial producer prices (for the domestic market)	0.5	0.3	3.7	4.0	3.0	8.0
– Prices of industrial products	0.7	0.5	4.7	4.9	2.7	1.8
– Prices of mineral raw materials	-0.2	0.2	5.2	5.1	7.0	3.0
– Prices of electricity, gas, steam, and hot water	0.1	0.1	2.3	2.5	3.3	18.5
Industrial producer prices (for export)	2.2	1.0	3.5	4.4	-0.3	-4.0
– Prices of industrial products	2.2	0.9	3.5	4.4	-0.2	-4.0
Construction prices	0.2	0.3	6.3	6.3	5.9	5.2
Building materials prices	0.5	1.2	6.9	8.1	4.8	3.2
Agricultural prices	-	-	0.0	-1.5	1.7	-4.1
– Prices of plant products	-	-	-1.6	-3.0	4.9	-1.4
– Prices of animal products	-	-	1.3	-0.3	0.5	-5.9

-- Not monitored by the Statistical Office of the SR.

(0.9%) and meat and meat products (0.6%). On the other hand, the prices of flour products, starch, and starch products dropped on a month-on-month basis.

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

The year-on-year rate of increase in industrial producer prices for the domestic market accelerated, from 3.7% in August to 4.0% in September. This was primarily due to an accelerated increase in the prices of industrial products (4.9%, in August 4.7%), accompanied by smaller increases in electricity, gas, steam, and hot water prices (2.5%, in August 2.3%). The prices of mineral raw materials rose year-on-year by 5.1% (in August by 5.2%).

The marked increase in the dynamics of industrial products prices took place mostly in the prices of metals and finished metal products, whose dynamics had accelerated over the past six months from 1.8% to 12.0%. A moderate slowdown was recorded in the prices of food and refined oil products.

Prices of industrial products for export

Compared with August, the prices of industrial products for export rose by an average of 1.0% in September, mainly due to increases in the prices of electrical and optical equipment (6.2%) and metals, including metal products (2.5%). The prices of products dropped in most energy-intensive sectors (mainly in the paper industry, i.e. by 1.2%).

On a year-on-year basis, the prices of industrial products for export rose by an average of 4.4%, due to increases in the prices of metals, including metal products (23.3%), and refined oil products (5.9%).

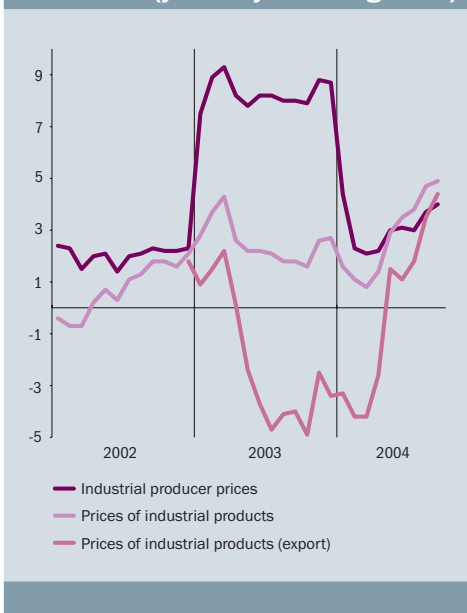
Prices in agriculture

After rising for seven months, agricultural prices again dropped in September. Compared with September 2003, agricultural prices dropped by an average of 1.5%, with the prices of plant products falling by 3.0% and animal products prices by 0.3%.

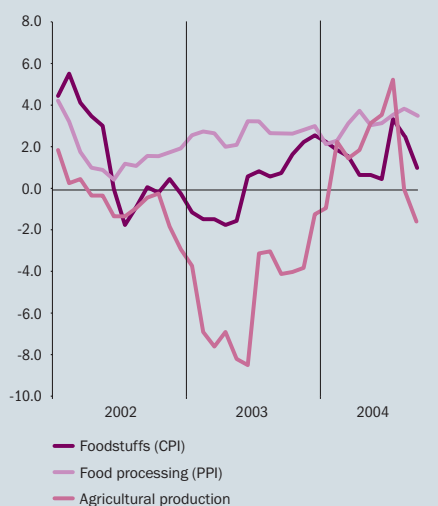
The fall in the prices of plant products was mainly caused by a drop in cereal, vegetable, and tobacco prices. In animal production (prices for live animals), the most significant drops were recorded in the prices of eggs, mutton and lamb, with a slight fall occurring in the prices of pork and poultry.

From the point of view of external factors, price developments in industry are expected to be affected in the coming month by an increase in the world market price of oil in October. This development will in all probability lead to a rise in the prices of refined oil products, metals and finished metal goods.

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



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



Food prices will probably stabilise in October. Hence we assume that industrial producer prices will rise on a month-on-month basis, which will probably lead to acceleration in their 12-month dynamics.

Agricultural prices are expected to stabilise, but the individual price categories will probably follow conflicting trends: the prices of plant products will continue falling, while the prices of animal products will rise slightly.

3. Factors Affecting the Course of Inflation

3.1. Monetary Aggregates

In September, the money supply increased in comparison with the same period a year earlier and thus deviated from its standard seasonal course of development. The primary source of money supply growth was domestic assets (as net foreign assets fell in volume), mainly resources from loans provided by the domestic banking sector and public sector expenditures.

Money Supply (M2)

The M2 money supply (at fixed 1993 exchange rates) grew month-on-month by Sk 6.1 billion, to Sk 748.4 billion at the end of September. The year-on-year rate of growth accelerated in comparison with August by 1.5 percentage points (to 6.2%), owing to the base effect (in the same period a year earlier, the money supply declined month-on-month by Sk 3.8 billion).

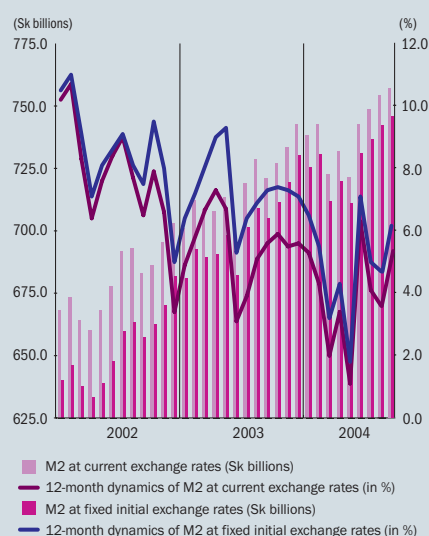
Accelerated year-on-year growth in the M2 money supply

At current exchange rates, the M2 money supply reached Sk 759.8 billion at the end of September, corresponding to a month-on-month increase of Sk 5.4 billion and an acceleration in year-on-year dynamics of 1.8 percentage points in comparison with the previous month (to 5.4%).

The M3 monetary aggregate (according to the methodology of the ECB) increased month-on-month by Sk 10.7 billion in September (to Sk 738.1 billion), corresponding to a month-on-month increase of 1.4 percentage points in year-on-year dynamics (to 13.3%).¹

Development of the M3 aggregate

Development of the M2 Money Supply



year earlier. Money supply growth in 2004 is being stimulated exclusively by corporate deposits (both koruna and foreign-currency deposits), while household deposits are on the decline. Since the beginning of the year, the money supply has grown by almost Sk 23 billion, representing a somewhat steeper increase than in the same period a year earlier (by more than Sk 4 billion). While the decline in koruna-denominated household deposits has accelerated in 2004, the increase in corporate Sk deposits has reached approximately the same level as a year earlier. However, corporate deposits in foreign currency have been growing at a faster rate and the decline in household deposits in foreign currency has diminished.

¹ The M3 monetary aggregate shows stronger dynamics than the M2 money supply according to the methodology of the NBS, since M3 includes the participation certificates of money market investment funds (with effect from 2004), which accelerate its growth with regard to the actual trend in investment in such certificates. At the same time, the current trend in the use of collective forms of investment leads to a slowdown in the growth of M2.



Developments in Deposits (change compared with the beginning of the year, Sk billions)		
	September 2004	September 2003
Koruna deposits	15.7	18.8
- households	-4.2	-0.9
- enterprises (incl. insurance cos.)	19.9	19.7
Foreign-currency deposits	2.7	-5.1
- households	-3.8	-7.5
- enterprises (incl. insurance cos.)	6.5	2.4

The net value of Sk-denominated assets held by open-end investment funds (OIFs) reached Sk 67.75 billion at the end of October. The net sales of Sk-denominated OIF assets reached Sk 2.53 billion in October and the net sales in the SR of OIF assets denominated in foreign currency amounted to Sk 33.7 million.

Net Sales of Open-End Investment Funds (Sk billions)										
	2004									
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.
Net sales of OIF assets denominated in Slovak koruna	1.29	1.49	1.81	1.31	1.80	2.43	2.99	3.08	2.64	2.53
Net sales of OIF assets denominated in foreign currency	0.08	0.07	0.10	0.05	0.14	0.04	0.04	0.06	0.07	0.03

Loans to Enterprises and Households

Increase in the 12-month dynamics of loans to enterprises and households

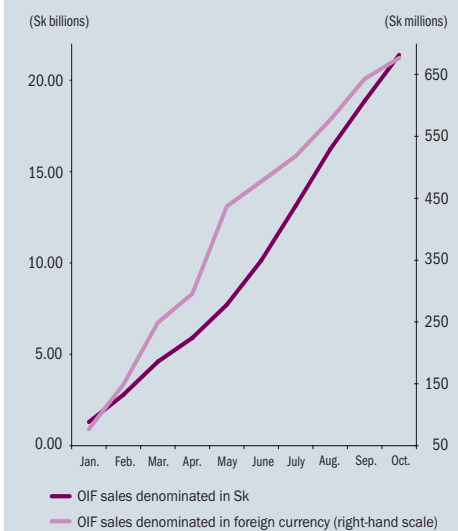
The volume of loans to enterprises and households (at fixed 1993 exchange rates) continued to grow in September, by Sk 6.7 billion compared with the previous month, to Sk 402.1 billion. Since the September increase in loans was steeper than in the same period a year earlier (Sk 4.3 billion), the year-on-year dynamics of bank lending to enterprises and households increased in comparison with the previous month, by 0.5 of a percentage point (to 12.4%).

At current exchange rates, the volume of loans to enterprises and households reached Sk 412.8 billion, representing a month-on-month increase of Sk 6.1 billion. The year-on-year rate of growth accelerated by 0.9 of a percentage point, to 12.1%.

The September increase in the volume of loans to enterprises and households (at fixed 1993 exchange rates) predominantly took place in koruna loans (Sk 5.5 billion, of which loans to households accounted for Sk 2.9 billion and loans to enterprises Sk 2.6 billion). After falling slightly in the previous two months, loans in foreign currency recorded an increase of Sk 1.2 billion, and their volume reached approximately the level of June.

Over the first three quarters of 2004, the koruna loans of household grew in volume by a total of Sk 22.6 billion (26.5%), representing an increase comparable with the figure for the whole of 2003 (Sk 23.6 billion, i.e. 38.4%). The September increase took place predominantly in mortgage loans with a maturity of over 5 years growing in volume by Sk 1.5 billion (from the beginning of the year by Sk 10.4

Cumulative Net Sales of OIFs in Slovakia in 2004





Developments in the Main Categories of the Monetary Survey						
	Month-on-month change (Sk billions)			Year-on-year change (%)		Change since the beginning of the year (Sk billions) Sep. 2004
	Aug. 2004	Sep. 2004	Sep. 2003	Aug. 2004	Sep. 2004	
At fixed 1993 exchange rates:						
Money Supply [M2]	5.5	6.1	-3.8	4.7	6.2	22.9
Money [M1]	3.1	5.9	0.7	10.4	12.4	13.3
Currency outside banks [M0]	1.6	0.9	-1.7	5.1	8.1	4.5
Demand deposits	1.5	5.0	2.4	13.3	14.7	8.8
- households	0.4	0.9	-0.4	8.5	10.1	9.2
- enterprises (inc. insurance cos.)	1.1	4.1	2.8	18.1	19.0	-0.4
Quasi-money [QM]	2.4	0.2	-4.5	1.5	2.6	9.6
Time deposits	1.6	-2.8	-4.2	2.3	2.7	6.9
- households	-2.9	-1.2	-2.3	-7.8	-7.4	-13.4
- enterprises (inc. insurance cos.)	4.5	-1.6	-1.9	21.4	22.0	20.3
Foreign-currency deposits	0.8	3.0	-0.3	-1.9	2.3	2.7
- households	-0.6	0.2	0.4	-11.5	-11.9	-3.8
- enterprises (inc. insurance cos.)	1.4	2.8	-0.7	12.4	23.8	6.5
Koruna deposits	3.1	2.2	-1.8	5.6	6.4	15.7
- households	-2.5	-0.3	-2.7	-3.7	-3.0	-4.2
- enterprises (inc. insurance cos.)	5.6	2.5	0.9	20.1	20.8	19.9
At current exchange rates:						
Money Supply [M2]	5.8	5.4	-7.6	3.6	5.4	21.2
Foreign-currency deposits	1.1	2.3	-4.1	-9.1	-2.8	1.0
- households	-0.6	-0.4	-1.8	-18.2	-16.3	-5.6
- enterprises (inc. insurance cos.)	1.7	2.7	-2.3	4.2	17.7	6.6
At fixed 1993 exchange rates:						
Net foreign assets	8.6	-18.4	-14.9	8.0	6.4	-0.8
Net domestic assets	-3.1	24.5	11.1	3.8	6.1	23.7
Domestic credits	8.8	14.9	8.2	12.4	13.3	33.3
Net credit to general government	4.6	8.2	3.9	13.1	14.5	12.9
Loans to enterprises and households	4.2	6.7	4.3	11.9	12.4	20.4
Loans in Slovak koruna	4.6	5.5	2.4	6.6	7.6	3.5
- households	3.4	2.6	2.5	42.8	41.5	22.6
- enterprises (inc. insurance cos.)	1.2	2.9	-0.1	-5.1	-3.8	-19.1
Loans in foreign currency	-0.4	1.2	1.9	42.3	39.6	16.9
Money supply [M2]	5.5	6.1	-3.8	4.7	6.2	22.9

billion, i.e. 42.0%). Current account overdrafts recorded only a slight increase, i.e. Sk 0.2 billion (Sk 2.6 billion from the beginning of the year, i.e. 92.2%).

Fiscal Developments, Net Credit to the Government

At the end of September, the volume of net credit to the general government (including the FNM) stood at Sk 310.1 billion (at fixed 1993 exchange rates), representing a month-on-month increase of Sk 8.2 billion. This development was not affected by the creditor position of the FNM vis-à-vis the banking sector, which remained unchanged on a month-on-month basis (Sk 6.7 billion).

The September increase in net credit to the general government was affected by several factors, the most important being the current budgetary performance of the central government, which resulted in a deficit of Sk 29.4 billion at the end of September (representing a month-on-month increase of Sk 4.6 billion), with budget revenues totalling Sk 172.8 billion and expenditures Sk 202.3 billion.



Net credit to the general government was also increased by a drop in the volume of state financial assets and a deterioration in the net position of self-governments. On the other hand, the debtor position of the public sector was moderated by the continuing fall in the external debt of the government, i.e. by Sk 1.4 billion (mainly due to a loan repayment on behalf of the former State Road Fund); the repayment of a redistribution loan in the amount of Sk 1.1 billion provided to Slovenská konsolidačná, a.s. by the National Bank of Slovakia; and by the crediting of interest to the deposits of social security funds.

Primary market for SR Treasury bills

The Agency for Debt and Liquidity Management (ARDAL) announced two issues of SR Treasury bills for October. Both issues were placed on the market through a Dutch auction, with an unlimited issue-amount and unset issue-price. In the case of the second October issue, the issuer reduced the time of maturity from one year to three months.

In October, the ARDAL placed SR Treasury bills on the market in the total amount of Sk 4.931 billion, representing 23.84% of the total investors demand. The average accepted yield reached 4.095%, i.e. 5 basis points less than the BRIBOR rate for the corresponding maturity in the case of a comparable tax burden. The accepted yield showed a tendency to grow, both during the month and in comparison with the previous period. The increase in yields compared with the previous month and the narrowing of the spread against the BRIBOR rate were caused by the increased interest requirements of investors, stimulated by the rising rates on the market and the approaching end of the year. Investors expect that the budget deficit will grow at a faster rate in this period.

3.2. Foreign Trade

Balance of Payments for January to August 2004

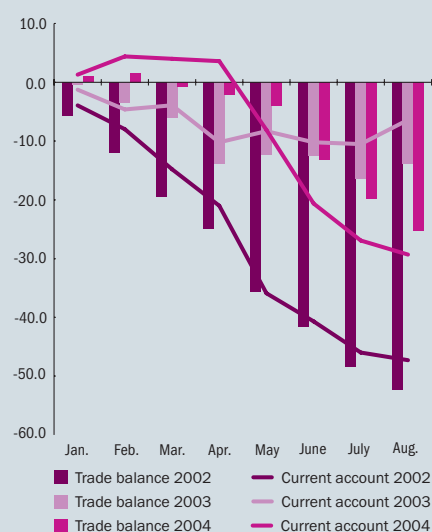
Current account

In the balance of payments on current account, the deficit continued to grow on a year-on-year basis, mainly due to increases in the trade and income balance deficits, accompanied by a decrease in the surplus in current transfers. The only item to record an improvement in comparison with the same period of 2003 was the balance of services.

Balance of Payments on Current Account	(Sk billions)	
	January – August 2004	January – August 2003
Balance of trade	-25.3	-14.8
Exports	575.2	510.0
Imports	600.5	524.8
Balance of services	6.1	4.5
Income balance	-12.4	-3.8
of which: income from investment	-22.0	-14.6
Current transfers	2.3	6.8
Current account in total	-29.3	-7.3

Balance of trade According to foreign trade figures for September, the 12-month rate of growth in imports (14.3%; corresponding to 28.8% in USD and 16.5% in EUR) exceeded the dynamics of exports (12.8%; 30.7% in USD and 18.3% in EUR).

Exports The increase in exports took place predominantly in machines and transport equipment. In contrast with the previous year, when the growth in exports in this category took place mostly in transport vehicles, the weight of machines in the year-on-year increase has reached more than 60% this year. The year-on-year growth in exports in 'machines and equipment' took place in automatic data processing machines, machines for individual sectors of industry, large household appliances, television sets, electrical transformers, engines, cables, etc. In transport vehicles, the year-on-year increase in exports diminished in comparison with the same period a year earlier by more than 70%. Certain chemicals and semi-finished goods (iron and steel, iron and steel products, rubber, plastics, aluminium, and copper) were also exported to the world markets in larger amounts than a year earlier. The exports of finished products have shown a tendency to decline year-on-year, mainly due to a downturn in the exports of furniture and clothes.

Balance of Trade and Current Account Developments (cumulative figures) (Sk billions)


The growth in the imports of chemical products and semi-finished goods was concentrated in plastics, rubber, copper, iron and steel, and related products. In the 'machines and equipment' sub-category, marked increases were recorded in the imports of technological equipment for the individual sectors of the national economy, with an impact on the future growth of exports. These increases took place mostly in the imports of machines for the metallurgical, machine, chemical, and glass industries, and for the building materials industry. Among finished products, increases were recorded in the imports of industrial products, mainly pharmaceuticals, furniture, toys, and sporting goods. The imports of foodstuffs (meat, milk, fruit, cooking oil, etc.) and automobiles also increased in comparison with the previous year.

Imports

The increase in the positive balance of services took place mostly in 'other services in total'. The deficit in these services diminished to Sk 6.3 billion (from Sk 14.0 billion last year) as a result of smaller shortfalls in financial, legal, accounting, and consulting services.

Services balance

Net receipts from foreign tourism reached Sk 0.8 billion during the first eight months. The low positive balance was affected by the continuing growth in the

expenditures of Slovak citizens on trips abroad, while receipts from foreign tourists continued to fall.

The most significant increase within the income balance took place in dividends paid to direct investors. Dividends to companies with foreign capital participation were paid in the amount of Sk 16.6 billion,

Exports from January to August, Year-on-year Changes

	Year-on-year change in billions of Sk January - August		Proportion of the change in p.p. January - August	
	2004	2003	2004	2003
Raw materials	10.5	0.8	2.1	0.2
Chemicals and semi-finished goods	16.9	11.6	3.3	2.8
Machines and transport equipment	36.5	71.6	7.2	17.1
Finished products	1.3	6.5	0.3	1.5
Exports in total	65.2	90.5	12.8	24.7

Imports from January to August, Year-on-year Changes

	Year-on-year change in billions of Sk January - August		Proportion of the change in p.p. January - August	
	2004	2003	2004	2003
Raw materials	11.2	0.0	2.1	0.0
Chemicals and semi-finished goods	20.7	13.9	3.9	2.9
Machines and transport equipment	27.4	29.6	5.2	6.3
Finished products	16.0	9.4	3.0	2.0
of which: Agricultural and industrial goods	11.2	3.4	2.1	0.7
Automobiles	2.0	0.4	0.4	0.1
Machines and electrical consumer goods	2.8	5.6	0.5	1.2
Imports in total	75.3	52.9	14.3	11.2



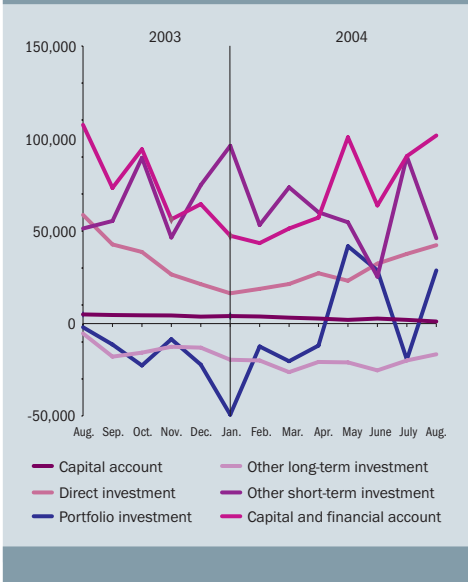
representing a year-on-year increase of almost Sk 12.0 billion. The balance of current transfers recorded a year-on-year decline, mainly as a result of a shortfall in government transfers, which were negatively affected by transfers to the EU budget, while only 30% of the transfers of funds from the EU have been received so far.

Capital and financial account The inflow of funds in the capital and financial account was caused by income from direct and portfolio investments, and a modest inflow of short-term capital.

Foreign direct investment The inflow of foreign capital into the SR reached Sk 22.0 billion and remained roughly at the level of the same period a year earlier. The structure of capital inflow for privatisation and non-privatisation purposes differed. The volume of foreign direct investment (excluding privatisation) grew in comparison with the same period a year earlier by more than 60%. This growth took place mainly in the form of increases in the ownership interests of foreign investors in industrial production (the production of coke, refined oil products, motor vehicles, and machines) and in trade and business services.

Portfolio investment Capital inflow in the area of portfolio investment was stimulated by the activities of the government. In addition to an issue of bonds on foreign markets, which stimulated a net capital inflow of Sk 20.1 billion, the period under review saw continued purchases of Sk-denominated government bonds on the part of non-residents. On the assets side, domestic entities (commercial banks as well as enterprises) invested their free funds in the purchase of foreign bonds.

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



	Balance of Payments on Capital and Financial Account (Sk billions)	
	January - August 2004	January - August 2003
Capital account	0.2	2.8
Direct investment	35.6	14.6
of which: investment in the SR	22.0	21.5
of which: other than privatisation	19.1	11.9
Portfolio investment and financial derivatives	30.7	-20.1
SR abroad	-11.4	-15.5
In the SR	42.1	-4.6
Other long-term investment	-11.4	-7.8
Assets	-2.8	10.1
Liabilities	-8.6	-17.9
Short-term investment	2.6	31.2
Assets	1.8	-9.7
Liabilities	0.8	40.9
Capital and financial account	57.7	20.7

Other investments The outflow of funds within the scope of other investments took place mostly in the long-term liabilities of the corporate sector (excess of repayments over drawings of financial credits).

A modest inflow of short-term capital on the assets side was enabled by the excess of capital inflow into the banking sector over outflow from the corporate sector, resulting from an increase in the volume of export credits provided. In short-term liabilities, the banking sector also recorded a slightly greater inflow than outflow as a result of repo operations conducted within the scope of NBS foreign exchange reserve management.

Foreign exchange reserves of the NBS The foreign exchange reserves of the NBS increased by Sk 39.3 billion, i.e. USD 1.2 billion (excluding exchange rate differentials).



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

Balance of Payments Adjusted for the Activities of the Government and the NBS (Sk billions)		
	January – August 2004	
	Actual ^{1/}	Adjusted ^{2/}
Current account	-29.3	-30.2
Capital and financial account	57.7	23.9
of which: FDI in Slovakia - capital participation	22.0	19.1
Items not included elsewhere	10.9	10.9
Interventions by the NBS ^{3/}	x	-45.3
Change in the net foreign assets of commercial banks (- increase)	x	40.7
Change in NBS reserves (- increase)	-39.3	x

^{1/} Original balance of payments structure, i.e. effect of receipts and payments on NBS reserves.
^{2/} Adjusted for the effects of activities of the Government and the NBS, which do not affect the positions of commercial banks vis-à-vis non-residents and do not qualify as a source of finance for the current account.
^{3/} In the original structure of the balance of payments, interventions were included in the foreign exchange reserves of the NBS.

External Debt of Slovakia at 31 August 2004

At the end of August 2004, the total external debt of the SR stood at USD 18.9 billion (EUR 15.7 billion), representing a fall of USD 71.3 million (EUR 72.6 million) compared with the previous month. Total long-term foreign debt increased by USD 29.7 million, while total short-term foreign debt dropped by USD 101.0 million.

Gross foreign debt

Within the scope of short-term foreign debt, the period under review saw an increase in the short-term foreign liabilities of commercial banks (USD 198.5 million), due to an increase in the loans and other liabilities of commercial banks. In August, the short-term liabilities of the Government and the NBS decreased by USD 243.0 million, mainly due to the zero balance of repo operations conducted by the Central Bank. At the beginning of the month, the Ministry of Finance borrowed EUR 95 million (USD 114.4 million) from abroad to cover the needs of structural funds.

At the end of August, Slovakia's per-capita gross foreign debt stood at USD 3,520. The share of short-term debt in the country's total gross external debt dropped slightly in comparison with the previous month, to 40.2%.

The net external debt of Slovakia - expressed as the difference between gross foreign debt, i.e. USD 18.938 billion (liabilities of the Government, the NBS, commercial banks, and the corporate sector – except for

Net external debt

External Debt of the SR	In millions of USD			In millions of EUR		
	1.1.2004	31.7.2004	31.8.2004	1.1.2004	31.7.2004	31.8.2004
Total external debt of the SR	18,090.2	19,009.7	18,938.4	14,468.3	15,804.2	15,731.6
Long-term external debt	10,308.2	11,297.3	11,327.0	8,244.4	9,392.3	9,409.1
Government and the NBS ^{1/}	4,347.7	5,678.3	5,641.6	3,477.2	4,720.8	4,686.3
Commercial banks	323.1	355.5	352.8	258.4	295.5	293.1
Entrepreneurial entities	5,637.4	5,263.5	5,332.6	4,508.7	4,376.0	4,429.7
Short-term external debt	7,782.0	7,712.4	7,611.4	6,223.9	6,411.9	6,322.5
Government and the NBS	915.5	351.6	108.6	732.2	292.3	90.2
Commercial banks	2,738.6	3,242.8	3,441.3	2,190.3	2,696.0	2,858.6
Entrepreneurial entities	4,127.9	4,118.0	4,061.5	3,301.4	3,423.6	3,373.7
Foreign assets	18,907.5	19,932.5	19,981.6	15,122.0	16,571.5	16,598.2
Net external debt	-817.3	-922.8	-1,043.2	-653.7	-767.3	-866.6
SKK/USD and SKK/EUR rates:	32.920	33.370	33.408	41.161	40.138	40.218
USD/EUR cross exchange rate:	1.250	1.203	1.204	x	x	x

^{1/} Including government agencies and municipalities.



capital participation), and foreign assets, i.e. USD 19.982 billion (foreign exchange reserves of the NBS, foreign assets of commercial banks and the corporate sector – except for capital participation), reached USD 1.043 billion (creditor position) at the end of August 2004.

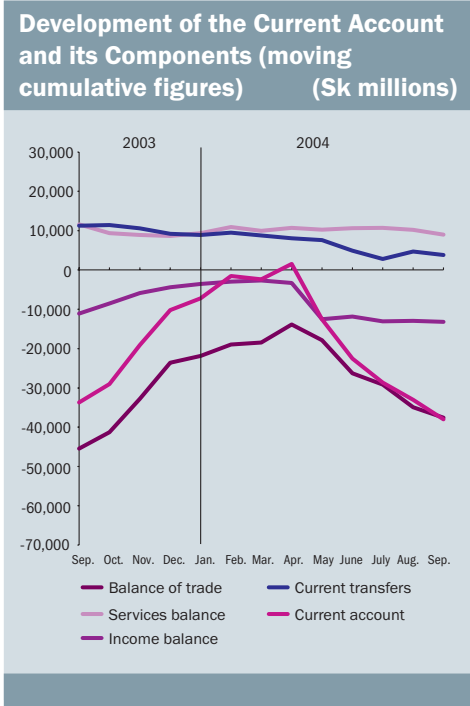
Current Developments

In September, foreign trade resulted in a deficit of Sk 3.6 billion, representing a deterioration of Sk 1.7 billion compared with the figure for September 2003. Since the other current account components had also deteriorated, the current account deficit increased year-on-year by almost Sk 5.0 billion in September.

Balance of trade

In comparison with the same period in 2003, exports grew over the first nine months by 12.1% (27.9% in USD and 16.9% in EUR) and imports by 13.8% (29.9% in USD and 17.7% in EUR).

In October, foreign trade is expected to follow the increasing trend in the size of the deficit on a year-on-year basis. With the Christmas holidays approaching, imports are expected to considerably exceed exports in October.



Balance of Payments on Current Account	(Sk billions)	
	January – September 2004	January – September 2003
Balance of trade	-28.9	-16.6
Exports	652.1	581.6
Imports	681.0	598.2
Services balance	5.6	5.3
Income balance	-13.7	-5.0
of which: income from investment	-24.9	-16.8
Current transfers	1.8	7.1
Current account in total	-35.2	-9.2

Monthly Data on the Current Account by Component	(Sk billions)									
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	
Balance of trade	1.0	0.6	-2.4	-1.4	-1.7	-8.7	-7.5	-5.2	-3.6	
Services balance	0.1	0.8	1.2	1.7	-0.3	0.9	1.5	0.2	-0.4	
Income balance	-0.3	0.7	0.1	-1.1	-10.0	-2.1	-0.6	0.9	-1.4	
Current transfers	0.5	1.0	0.7	0.4	0.5	-2.1	-0.5	1.8	-0.5	
Current account	1.3	3.1	-0.4	-0.4	-11.5	-12.0	-7.1	-2.3	-5.9	

In November and December, the growth in the 12-month moving cumulative negative balance of trade is expected to continue, in line with the trend recorded in previous months. As a result of seasonal developments, both exports and imports are expected to decline step by step. The volume of exports may be negatively affected by the appreciation of the koruna and the planned break in the automobile industry in December.

Total foreign exchange reserves of the NBS

At the end of October, the total foreign exchange reserves of the NBS stood at USD 13,517.1 million, representing a month-on-month increase of USD 298.4 million. The increase in foreign exchange reserves in comparison with the end of September was caused by a shortfall in the balance of receipts and expenses

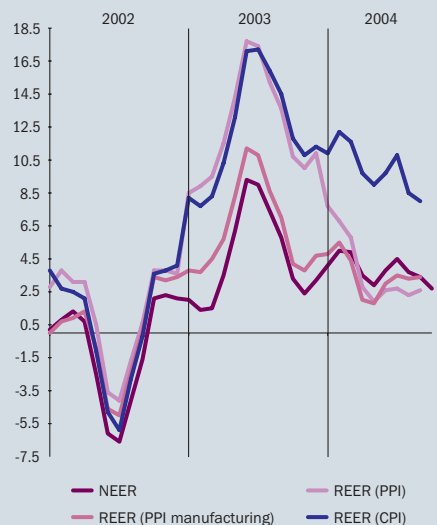


Changes in the Exchange Rates of the Slovak Koruna in 2004 (compared with 31/12/03) (%)



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

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



Year-on-Year and/or Cumulative NEER and REER Dynamics since the Beginning of the Year (%)

For 9 partners, based on the deflator:	NEER	REER CPI	REER PPI	REER PPI manuf.
2002	2.1	4.1	3.6	3.4
2003	3.2	11.3	10.8	4.7
2004 September ^{1/}	2.2	6.3	2.6	3.0

^{1/} Cumulative change since the beginning of 2004.

(USD -144.8 million), produced mainly by an outflow of funds as a result of cross-border payments for customers. This shortfall was exceeded by positive exchange rate differentials (USD 443.2 million) resulting from changes in the cross rate of the euro against the US dollar in the period under review. At the end of the month, the volume of foreign exchange reserves was 5.2 times greater than the volume of average monthly imports of goods and services to Slovakia, over the first nine months of the year.

In October, the average monthly exchange rate of the Slovak koruna again appreciated on a month-on-month basis, in relation to both the euro and the US dollar (by 0.1% and 2.3% respectively). The year-on-year rate of appreciation reached 3.1% for SKK/EUR and 9.1% for SKK/USD. The 12-month dynamics of the nominal effective exchange rate (NEER)² weakened to 2.7% in October, from 3.4% in September.

Nominal effective exchange rate of the Slovak koruna (NEER)

In September, the 12-month dynamics of the real effective exchange rate (REER) continued to diminish (a long-term trend that started in June 2003, despite a modest increase in the REER based on the PPI and manufacturing PPI), in all variants of calculation under consideration. The rate of appreciation in the REER based on the CPI slowed to 8.0% (from 8.5% in August), that based on the PPI accelerated to 2.6% (from 2.3%), and that based on industrial products prices accelerated to 3.4% (from 3.3%).

Real effective exchange rate of the Slovak koruna (REER)

² The methodology applied for calculating the nominal and effective exchange rates of the Slovak koruna (NEER and REER) is the same one used by the IMF. The REER is calculated on the basis of the consumer price index (CPI), the industrial producer price index (PPI), and/or the industrial products price index, excluding the prices of mineral raw materials, electricity, gas, steam, and hot water (PPI manufacturing). The initial year for the calculation is 1999, and the weights selected correspond to the structure of foreign trade in 1999, for the nine most important trading partners of Slovakia, representing roughly 70% of the total turnover of foreign trade. These countries are Germany, the Czech Republic, Italy, Austria, France, the Netherlands, the USA, Great Britain, and Switzerland.



3.3. Real Economy

Current Developments

Production and Receipts

Continued growth in industrial production

Industrial production continued to show relatively strong year-on-year growth in September (5.0%). A moderate slowdown in comparison with the previous month was recorded in manufacturing production, while the rate of growth accelerated in electricity generation and distribution, and in gas and water supply. Production continued to decline on a year-on-year basis in raw materials extraction.

The moderate growth in manufacturing production was connected with the slower rate of growth in the production of metals and metal goods, machines and equipment, electrical and optical equipment, accompanied by a downturn in the production of other non-metal mineral goods and transport vehicles. The rate of growth accelerated in the production of pulp and paper, paper goods, printing and publishing, while the production of foodstuffs, beverages, and tobacco products, coke and refined oil products, and nuclear fuels started to grow again.

Decelerated growth in construction

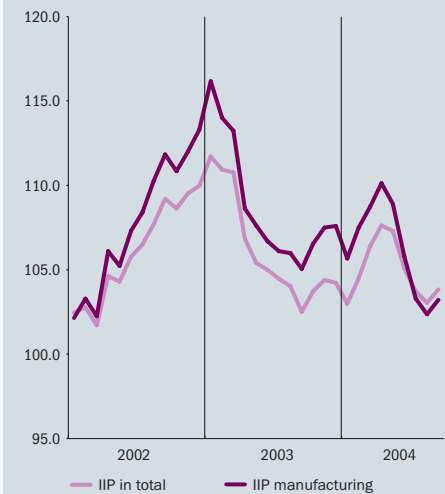
After accelerating in August, the year-on-year rate of growth in construction slowed in September. The slowdown was connected with a sharp decline in production in construction repair and maintenance work, which could not even be offset by the marked growth in production in new construction, reconstruction, and modernisation projects. The volume of construction work abroad was also lower than a year earlier.

Receipts from selected services

Receipts continued to grow in all service sectors in September. Compared with August, the rate of growth in retail sales receipts accelerated in all sectors, except retail trade in foodstuffs, beverages, and tobacco products.

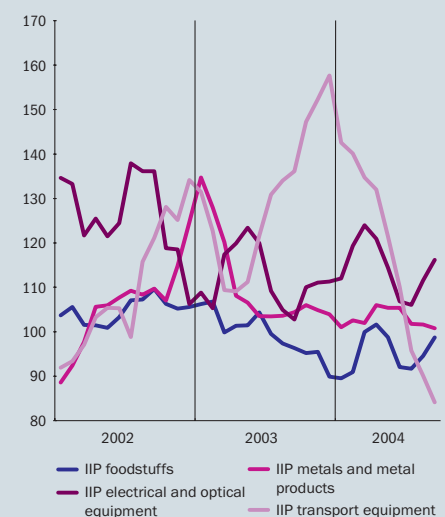
Receipts from the sale and maintenance of motor vehicles and the retail sale of fuels continued to show relatively strong dynamics in September.

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



Note: IIP – Index of Industrial Production

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



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



After declining year-on-year for six months, the receipts of entities rendering real estate, leasing, and other business services continued to grow. This was due to growth in receipts from real estate activities, the leasing of machines and equipment, and from computer engineering and related services.

Production and Receipts						
	Sk millions, current prices		Index			
	Sep. 2004	cumulative since the beginning of the year	Aug. 2004 Aug. 2003	Sep. 2004 Sep. 2003	Sep. 2003 Sep. 2002	Jan. – Sep. 2004 Jan. – Sep. 2003
Production:						
Index of industrial production ^{1/ 2/}	.	.	105.6	105.0	104.0	105.1
of which:						
Mineral raw materials extraction	.	.	94.1	94.1	93.3	89.3
Manufacturing	.	.	105.8	104.6	107.3	105.8
Electricity, gas, and water supply	.	.	106.9	111.7	85.5	104.4
Construction ^{2/}	9,833	69,181	102.8	101.7	114.3	101.9
of which:						
Construction in Slovakia	9,404	65,921	103.0	102.1	112.7	102.4
Construction abroad	429	3,260	99.9	92.6	159.4	92.7
Receipts from own-output and goods:						
Industry in total ^{3/}	127,043	1,070,394	106.7	104.1	116.4	108.7
Construction ^{2/}	15,027	104,835	104.8	98.1	118.7	104.7
Retail trade ^{3/}	29,163	256,733	108.1	108.9	94.2	107.4
Sale and maintenance of vehicles, retail sale of fuels ^{3/}	13,726	111,829	126.6	121.3	92.7	109.9
Transport, storage ^{3/}	9,068	75,294	110.3	108.7	94.8	109.8
Real estate, leasing, and business services ^{3/}	15,871	128,347	98.6	101.0	98.6	98.9

1/ Adjusted for the effect of the number of working days (the data in the time series are revised on a continuous basis).
 2/ Index, same period of the previous year = 100 (constant prices, average for 2000 = 100).
 3/ Index, same period of the previous year = 100 (constant prices, December 2000 = 100, transport and storage - current prices).



Consumer Confidence Indicator

Compared with the previous month, the value of the consumer confidence indicator (-22.9 points) deteriorated somewhat in October (by 0.2 points), due to an increase in the level of pessimism in three components (expected unemployment, financial situation of households, and household savings). On the other hand, Slovakia's economic situation was assessed by consumers as improving. Despite the growing pessimism, however, the stated figure was above the average, close to the most favourable result ever recorded (from June 2004). Compared with the same period a year earlier, the consumer confidence indicator has improved by 8.2 points.

Slight decline in consumer confidence

Wages and Unemployment

In September, the year-on-year growth in nominal wages slowed in comparison with the previous month in most sectors. Marked acceleration (a wage increase of 52.5%) was recorded in postal and delivery services, due to bonus payments, while a moderate increase occurred in the retail trade.

Nominal wages



During the first nine months of the current year, the average nominal wage grew at a faster rate than in the same period a year earlier in most sectors under review. Slower growth in nominal wages was recorded only in real estate, leasing, and other business services.

Real wages The average real monthly wage for January to September exceeded the level of the corresponding period a year earlier in most sectors under review, with the only declines being recorded in real estate, leasing, and other business services. The pro-growth effect on real wages was predominantly exerted by nominal wages, since average consumer prices showed only 0.2 of a percentage point weaker dynamics than a year earlier.

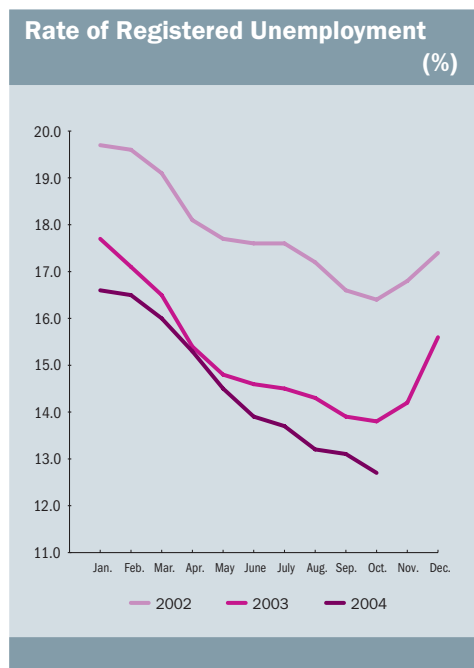
Wage Developments by Sector	(index, same period a year earlier = 100)							
	Average monthly nominal wage				Average monthly real wage			
	September		Jan. – Sep.		September		Jan. – Sep.	
	2003	2004	2003	2004	2003	2004	2003	2004
Industry	109.1	109.8	106.9	109.8	99.6	102.9	98.8	101.7
Construction	107.7	107.1	104.8	108.6	98.4	100.4	96.9	100.6
Retail trade	104.3	113.0	103.2	112.0	95.3	105.9	95.4	103.7
Wholesale trade	105.9	112.9	106.9	111.7	96.7	105.8	98.8	103.4
Real estate, leasing, business, and other services	110.5	105.3	109.5	107.4	100.9	98.7	101.2	99.4
Transport	111.3	104.3	107.1	108.4	101.6	97.8	99.0	100.4
Post and telecommunications	112.4	127.2	109.2	118.7	102.6	119.2	100.9	109.9
Consumer prices	109.5	106.7	108.2	108.0	x	x	x	x

*Notes: The above sectors accounted for 57.2% of total employment in 2003 (on average).
Real wage index = nominal wage index / consumer price index.*

Labour productivity and wages In the first nine months, the relationship between wages and labour productivity followed a different course of development in the individual sectors. In sectors, where labour productivity (based on receipts from own-output and goods) is monitored at current prices, productivity only grew at a faster rate than nominal wages in transport, while in post & telecommunications and wholesale trade, the growth in labour productivity lagged behind the dynamics of nominal wages. Among sectors, where productivity is monitored in real terms, the growth in labour productivity exceeded the rate of real wage growth in industry and the retail trade. In construction, there was a modest growth in real wages, accompanied by a fall in labour productivity, while in real estate, leasing, and other business services, both real wages and labour productivity fell, with the fall in productivity being greater in size.

Wages, Labour Productivity, and Employment from January to September 2004							
(index, same period a year earlier = 100)							
	Industry	Construction	Wholesale trade	Retail trade	Real estate and leasing	Transport	Post and a telecom.
Wages							
- nominal	109.8	108.6	111.7	112.0	107.4	108.4	118.7
- real	101.7	100.6	103.4	103.7	99.4	100.4	109.9
Labour productivity							
- nominal	.	.	106.2	.	.	113.9	116.0
- real	108.7	99.1	.	104.9	95.7	.	.
Productivity minus wages (percentage points)							
- nominal	.	.	-5.5	.	.	5.5	-2.7
- real	7.0	-1.5	.	1.2	-3.7	.	.
Number of employees	100.0	102.8	100.4	102.3	103.4	96.4	96.1

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



The trends of development in employment remained virtually unchanged in September. Employment in industry, construction, real estate, leasing and business services grew at almost the same rate as in August, while employment in post and telecommunications fell to the same extent as in August. Faster growth in employment was recorded in the retail trade; the decline in employment moderated in transport, while the number of employees in wholesale trade again decreased (after increasing for three months).

Employment

During the first nine months, the level of employment rose mainly in sectors, where the number of employees had dropped in the previous year. Such sectors are mainly real estate, leasing, other business services, and retail and wholesale trade.

Unemployment

Unemployment continued to fall in September, when the total number of registered unemployed dropped to 379,800 (from 381,400 in August). Of this figure, the number of disposable unemployed, who may start work immediately, accounted for 344,100, which was 2,600 less than in August. The rate of unemployment, based on the number of registered unemployed, fell by 0.1 of

a percentage point (to 13.14%). This represented a drop of 0.73 of a percentage point in comparison with the same period a year earlier.

In September, 41,100 new job applicants signed on at offices for labour, social, and family matters (18,000 more than in August), mainly due to the registration of school-leavers. On the other hand, more than 42,000 persons were removed from the registers (compared with over 33,000 in August). Approximately 18% of these persons were removed from the registers for unwillingness to co-operate, and more than 57% of them found employment.

In September, the average length of registration decreased month-on-month by 0.17 of a month (to 12.30 months) and in comparison with September 2003 by 0.44 of a month. The share of long-term unemployed (out of work for more than 12 months) among the total number of job seekers reached 49.1% in September.

4. Monetary Developments

4.1. Foreign Exchange Market

By the end of October, the exchange rate of the Slovak koruna against the euro had strengthened by 0.3% (from SKK 40.048/EUR to SKK 39.940/EUR), while the average rate had appreciated by 0.1%. In relation to the US dollar, the koruna strengthened during the month by 3.4% (from SKK 32.492/USD to SKK 31.386/USD), while appreciating in average terms by 2.3%.

Operations on the foreign exchange market

Spot transactions between foreign and domestic banks resulted in a negative balance (USD -75.27 million), i.e. foreign banks sold mostly foreign currency and purchased Slovak koruna.

The National Bank of Slovakia conducted no foreign exchange transactions with domestic or foreign banks in October.

Changes in the Exchange Rates of the SKK to EUR and USD (%)			
	Month-on-month change	Ø October 2004 Ø October 2003	Ø (Jan. - Oct.) 2004 Ø (Jan. - Oct.) 2003
SKK/EUR	-0.3	-3.1	-3.3
SKK/USD	-3.4	-9.0	-12.0

+ Depreciation of the SKK
- Appreciation of the SKK.
Ø Average



Interbank foreign exchange market

The total volume traded on the interbank foreign exchange market reached USD 35,589.6 million, representing an increase of 25.2% compared with the figure for September (USD 28,415.6 million). Of the total volume of trading, 93.2% took place in swap transactions, which were conducted mostly in USD (92.6%). Spot transactions accounted for 6.7% of the total turnover (96.5% of the deals were in EUR). The average daily turnover on the spot market reached USD 113.5 million and the average volume per transaction amounted to USD 1.70 million.

The volume of transactions between domestic commercial banks increased, from USD 4,583.3 million in September to USD 6,648.2 million in October. Most trading took place in USD (75.7%, compared with 81.8% in September), followed by EUR (23.4%, compared with 17.0% in September) and other currencies (0.9% of the total turnover between domestic banks).

Transactions between domestic banks accounted for 18.7% of the total volume of trading on the interbank foreign exchange market (compared with 16.1% in the previous month). Of the total volume of transactions between domestic banks, swap operations accounted for 91.3% (87.2% in September) and spot transactions 8.7% (12.8% in September).

The volume of trading between domestic and foreign banks increased by 21.5%, from USD 23,832.4 million to USD 28,946.7 million. Most trading was again conducted in USD (89.0%, compared with 86.7% in September), followed by EUR (8.4%, compared with 9.9% in September), and other currencies (2.6%). Trading between domestic and foreign banks still accounted for 81.3% of the country's foreign exchange market.

Trading between domestic and foreign banks also took place predominantly in the form of swap operations (93.6%, compared with 93.3% in September), while spot transactions accounted for 6.2% (6.6% in September). The share of forward dealings on the forex market was negligible.

Non-resident banks

The volume of SR Treasury bills in the holdings of non-residents has fluctuated between Sk 3.4 and 4.5 billion in the last few months. Since last December (in 9 months in cumulative terms), the koruna deposits of non-resident banks have grown in volume by Sk 17.6 billion.

Average Monthly Exchange Rates of the SKK



	Koruna Assets in the Holdings of Non-Residents					(Sk billions)				
	2003				2004					
	30.6	31.7	30.9	31.12.	31.3	30.6	31.7	31.8	30.9	
Total assets	31.0	71.7	42.1	28.9	24.1	26.3	26.4	25.3	26.4	
Koruna liabilities	19.1	13.4	13.4	18.2	26.2	38.1	39.8	41.8	35.8	
of which: banks	15.3	8.8	9.7	14.0	22.1	33.7	35.6	37.9	31.6	
non-bank customers	3.8	4.6	3.7	4.2	4.1	4.4	4.2	3.9	4.2	
Government securities	32.7	79.7	42.3	34.3	45.4	61.7	56.8	55.0	62.8	
of which: Government bonds	32.7	79.7	42.3	33.8	41.9	58.1	53.5	51.3	58.9	
SR Treasury bills	0.0	0.0	0.0	0.5	3.5	3.6	3.3	3.7	3.9	
Total	51.8	93.1	55.7	52.5	71.5	99.8	96.7	96.8	98.6	
Total liabilities	59.2	54.4	54.2	61.2	69.1	83.7	86.3	88.0	81.6	

Note: Based on data from the reports Bil (NBS) 1-12 'Monthly Balance of Assets and Liabilities' and from the Central Securities Depository of the SR.



4.2. Money Market and Monetary Policy Implementation

At its meeting on 29 October 2004, the Bank Board of the NBS decided to leave its key interest rates unchanged.

The average money market rate for overnight deposits dropped in October, while average deposit rates for one-week to twelve-month maturities increased.

Interbank market rates

Except for several days at the beginning of October, the overnight rate fluctuated below the level of 4.5%. It subsequently fell below 4.0% as a result of a marked surplus of liquidity in the first half of the month. After the liquidity surplus was reduced in the second half of October, the overnight rate rose and then fluctuated between 4.0% and 4.5%. As a result of slack demand at the last repo tender in October, the level of liquidity again increased, which led to another fall in the overnight rate, below the level of 3.5%.

Deposit rates for longer maturities rose mostly at the beginning of October, in connection with the growth in interest in longer-term funds as a result of depreciation

in the exchange rate of the Slovak koruna at the beginning of the month. The most significant increase occurred in rates for nine and twelve-month maturities, which again rose above the level of 4% (after four months). The rise in the price of longer-term deposits was supported in the second half of October by the result of an auction in one-year Treasury bills, with a higher yield accepted. The exchange rate appreciation in the second half of the month caused no fall in the price of longer term deposits, mainly as a result of the banking sector's expectation that the key interest rates of the NBS will not be reduced by the end of the year. On the contrary, these expectations led to a slight increase in money market rates (for longer maturities). At the end of October, the decision of the NBS to leave the key interest rates unchanged had no effect on the level of money market rates.

The volume of trading on the interbank money market reached Sk 1,204 billion in October (compared with Sk 1,083 billion in September). Reference banks accounted for 81.6% of the total turnover (an increase of 1.1 percentage points). Non-resident and resident bank transactions accounted for 59.6% and 40.4% of the total trading volume respectively. Within the structure of interbank transactions by type, domestic banks achieved the largest share of deposit transactions (53.1%), while foreign banks achieved the total share of interest rate swaps (100%).

Interbank Transactions	(Sk billions)				
	Deposits	Repos	Swaps	FRA	IRS
September 2004	561	0	511	7	4
October 2004	564	0	626	10	4

During October, the average daily sterilisation position of the NBS vis-à-vis the banking sector dropped by Sk 7.6 billion (to Sk 263.7 billion), from Sk 271.3 billion in September. The fall in the need for sterilisation was partly due to an increase in the volume of currency issued. Of the total volume of sterilisation, repo tenders accounted for 77.0%, NBS treasury bills 22.7%, and overnight transactions 0.3%.

Liquidity

At the end of October, the sterilisation position of the NBS vis-à-vis the banking sector reached Sk 269.3 billion. The overall sterilisation position of the NBS (including the deposits of the SR Treasury, Ministry of Finance, and the FNM at the NBS) amounted to Sk 352.3 billion at the end of October.



Average Daily Effect of NBS Transactions on the Level of Banking Sector Liquidity (Sk millions)				
	O/N repos	O/N deposits	NBS bills	Repo tenders
September 2004	737	-415	-60,000	-211,577
October 2004	73	-838	-60,000	-202,905
+ inflow of liquidity - outflow of liquidity				

Repo tenders The NBS announced four repo tenders for October, and accepted in full the bids of banks at each tender. Owing to a shortage of daily liquidity at the beginning of the month, banks reduced their bids at the first tender (by Sk 11.2 billion). Then, to reduce the consequent liquidity surplus, banks increased their bids at the second and third tenders (by Sk 2.1 billion and Sk 3.4 billion respectively). At the last tender (conducted prior to the auction in NBS bills), banks reduced their bids by Sk 3.1 billion in order to replenish a short-term liquidity shortage caused by a transfer of funds from the SR Treasury to the account of the State Budget maintained at the NBS. The share of sterilisation repo tenders in the total volume of sterilisation decreased by 1.0% in October.

Tenders in October 2004						
Date	Type of tender ^{1/}	Maturity (days)	Volume accepted (Sk millions)	Rates (%)		
				minimum	average	maximum
6.10.2004	SRT	14	120,231	4.48	4.50	4.50
13.10.2004	SRT	14	80,869	4.49	4.50	4.50
20.10.2004	SRT	14	123,625	4.48	4.50	4.50
27.10.2004	SRT	14	77,763	4.49	4.50	4.50

^{1/} SRT - sterilisation repo tender

NBS treasury bills The NBS floated one issue of NBS treasury bills (NBS bills) in October, with a maturity of 84 days. Demand at the auction reached Sk 37.7 billion, of which the NBS accepted Sk 20 billion. The level of demand was Sk 6.6 billion higher than at the last NBS-bill auction. The interest of participants in satisfying their needs at the auction reduced the difference between the minimum and maximum yields accepted, to 6 basis points (from 42 basis points at the previous auction). At the same time, the difference between the three-month BRIBOR rate quoted for the day of auction and the average yield achieved was reduced to 5 basis points (from 15 basis points at the previous auction).

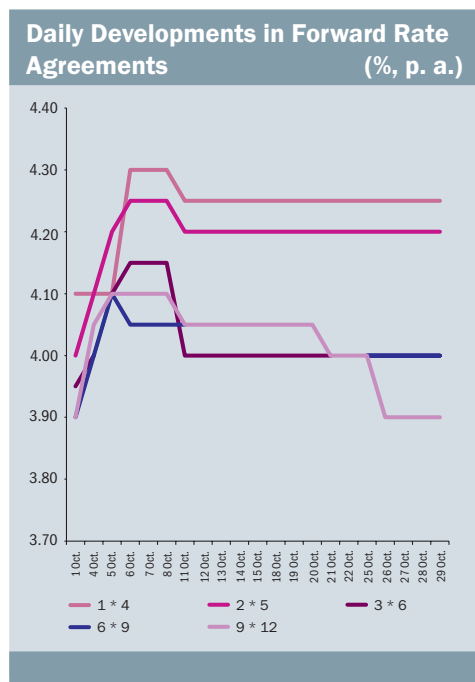
Overnight transactions Despite marked changes in the volume of daily liquidity, banks used overnight transactions to a minimum extent in October. Banks used refinancing only once, at the end of the first half of the month, in the amount of Sk 0.750 billion. Deposits were made on three occasions, with the largest volume achieved on the last working day of the period (Sk 7.9 billion).

Reserve requirements For October 2004, the amount of required minimum reserves in the banking sector was set at Sk 17.55 billion. By the end of the month, the reserve requirement had been fulfilled to 100.27%. The reserve requirements were met by all banks in October.

Developments in Money Market Interest Rate Derivatives

Forward rate agreements (FRAs) were only traded on the interbank market in the first half of October. The purchase of FRAs by foreign banks at the beginning of the month caused FRA prices to increase by 10 to 25 basis points for almost all maturities, mainly in contracts maturing in two months. The subsequent sale of FRAs led to a fall in prices, but to a lesser extent. Despite changes in the quotations of FRAs with various maturities, trading focused mainly on three-month contracts. The changes in FRA prices in the second half of the month were only of a technical nature.

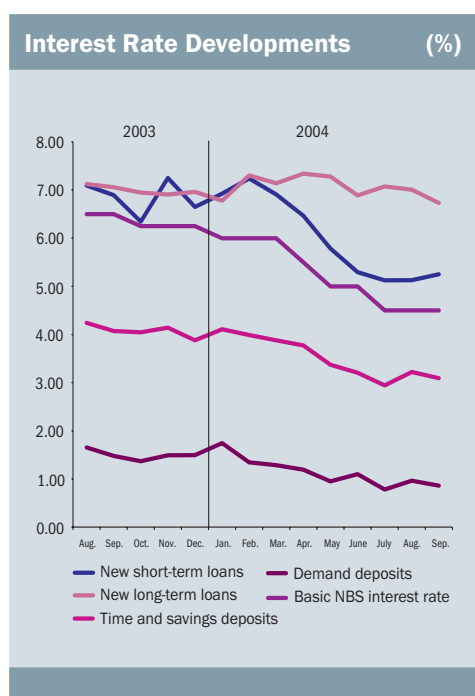
The changes in IRS prices at the beginning of the month were affected by the result of an auction in government securities, excluding transactions therein. The sale of IRSs in the middle of the month led to a fall in the price of two-year IRSs. Further transactions conducted in the second half of the month temporarily reduced the prices of various maturities.



The weekly averages of FRAs in the first three weeks recorded an increase of 9 to 21 basis points, mainly in contracts maturing in two months. In the last three weeks, however, prices fell for almost all maturities, but to a lesser extent than the increase at the beginning of the month, despite unrealised transactions in the second half of the month.

Between the first and the second weeks, the weekly averages of IRS rates increased along the entire yield curve by 1 to 20 basis points, with the highest increase being recorded at the short end of the curve. These changes are best understood in the context of the results of Treasury-bill auctions and the increase in the level of yields accepted.

The comparison of implicated FRAs derived from BRIBOR rates quoted for the 1st, 15th, and 29th days of the current month indicates that, with the shift of the yield curve of BRIBOR to a higher level in the middle of the month, the expected length of time until a cut of 50 basis points in key NBS interest rates changed from 5–7 months at the beginning of the month to 4–5 months in the middle of the month. The gradual increase at the long end of the money market yield curve included the expectation of a change of 50 basis points in seven months.



4.3. Customer Interest Rates in September 2004³

Customer interest rates on new loans as well as deposits remained virtually unchanged in September.

Customer interest rates

³ With effect from 2004, the average interest rate on current account overdrafts is calculated according to the method of cumulative debit turnovers, which has caused a marked increase in the share of current account overdrafts in the total volume of new loans with a subsequent impact on the average rate of interest. At the same time, this method increases the volatility of interest rates in the individual months, mainly as a result of fluctuation in the volume of unauthorised overdrafts of debit balances on current accounts. With regard to the above, developments in customer interest rates on new loans will be evaluated with current account overdrafts left out of consideration.



Average interest rates on new loans The average interest rate on new loans was stagnant in September, while the rates for new medium- and long-term loans recorded a fall, which was offset by a rise in interest rates on new short-term loans.

Interest rates for new loans to enterprises and households followed conflicting trends. The price of new loans to enterprises increased, mainly as a result of a rise in interest rates for new short-term loans (mainly other and classified loans). Interest rates for new loans to households dropped by 0.11 of a percentage point, mainly due to a fall in the price of new medium-term loans (mainly consumer loans).

Average Interest Rates for New Loans (without current account overdrafts)							
	Interest rate in %			Sep. 2004	Change in p.p.		
	Sep. 2003	Dec. 2003	Aug. 2004		year-on-year	compared with the end of year	month-on-month
New short-term loans	6.90	6.65	5.13	5.25	-1.65	-1.40	0.12
New medium-term loans	8.87	8.58	7.58	7.17	-1.70	-1.41	-0.41
New long-term loans	7.06	6.96	7.01	6.73	-0.33	-0.23	-0.28
Total	7.07	6.85	5.67	5.76	-1.31	-1.09	0.09

On a year-on-year basis, the average interest rate for new loans dropped by 1.31 percentage points, due primarily to a fall in new loans to enterprises (mainly short- and medium-term loans).

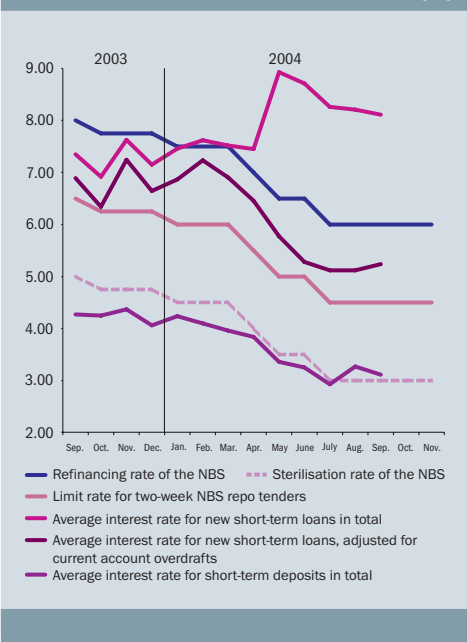
Average interest rates on deposits The average interest rate for deposits dropped by 0.14 of a percentage point in September. This was primarily due to a fall in interest rates for short-term deposits, mainly in the corporate sector. The average interest rate for household deposits remained virtually unchanged in September.

On a year-on-year basis, interest rates dropped for all types of deposits, for both enterprises and households (in approximately the same measure).

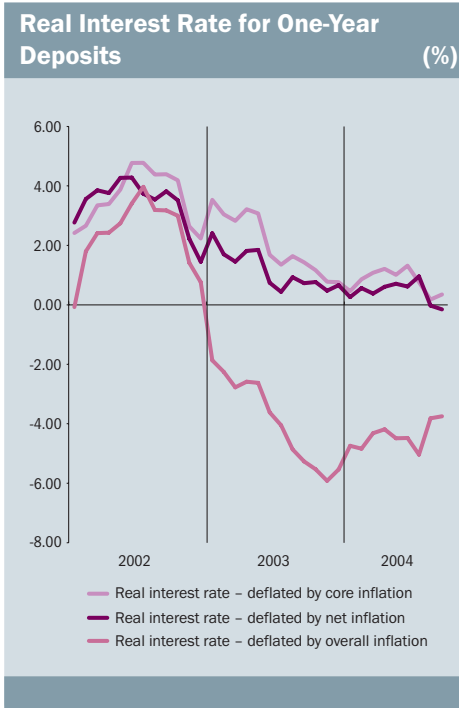
Real interest rates In September, the real interest rate for one-year deposits reached a negative figure (-3.75%), which had increased slightly in comparison with the previous month (by 0.07 of a percentage point). This was primarily due to a fall of 0.5 of a percentage point in the 12-month inflation rate.

If we compare the average interest rate for deposits with a maturity of up to one year in September 2003 (due in

Developments in Selected Short-term Interest Rates (%)



Average Interest Rates on Deposits							
	Interest rate in %			Sep. 2004	Change in p.p.		
	Sep. 2003	Dec. 2003	Aug. 2004		year-on-year	compared with the end of year	month-on-month
Demand deposits	1.48	1.49	0.96	0.86	-0.61	-0.63	-0.10
Short-term deposits	4.27	4.06	3.27	3.11	-1.16	-0.95	-0.16
Medium-term deposits	3.31	3.10	3.13	3.15	-0.16	0.05	0.02
Long-term deposits	2.98	3.06	2.85	2.85	-0.14	-0.21	0.00
Total	3.22	3.01	2.51	2.37	-0.84	-0.63	-0.14



September 2004) with the 12-month inflation rate in September 2004, the real interest rate for one-year deposits becomes -2.86 percentage points (negative figure). Its level rose in comparison with the previous month by 0.39 of a percentage point as a result of a fall in inflation.

If the rate of interest for deposits with a maturity of up to one year is deflated by core and/or net inflation, the value of the real interest rate for September becomes positive (0.35%) and/or negative (0.15%), representing a rise of 0.17 and/or a drop of 0.13 of a percentage point respectively on a month-on-month basis.

ANNEXES

1. Capital Market

1.1. Primary Market

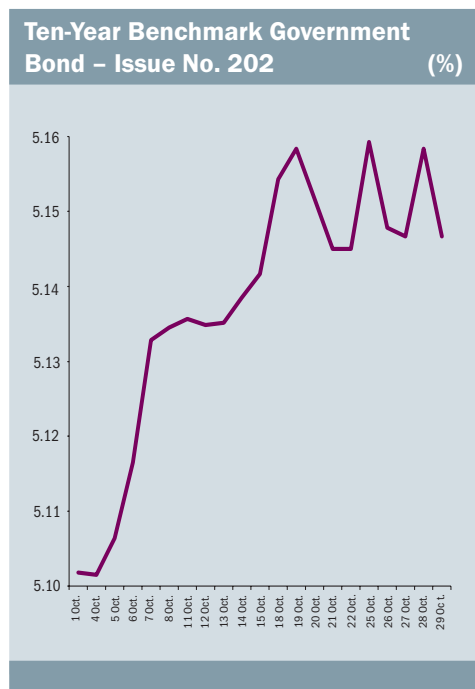


Three government-bond auctions were planned for October (with 5 and 10-year maturities), in line with the Issuing Schedule for 2004. Total demand amounted to Sk 26.4 billion, 40.5% of which was accepted.

Government bonds

At the first auction, Issue No. 201 was increased for the fifth time (5-year government bonds with a flexible coupon – 12M Bribor). Of the planned issue-amount (Sk 40.0 billion), 25.7% had been sold by the end of October. Total demand amounted to Sk 11.97 billion, 34.4% of which was accepted. The yields accepted at the auctions ranged from 5.34% to 5.39%. Yields on the 5-year benchmark government bond fluctuated between 4.57% and 4.60% in October.

At the second auction, Issue No. 202 was re-opened for the fifth time, with a fixed coupon of 4.90% and a maturity of 10 years. Demand at the auction reached Sk 6.28 billion, of which Sk 2.68 billion was accepted, with yields ranging from 5.12% to 5.15%. Of the planned amount of Issue No. 202 (Sk 40.0 billion), 38.8% had been sold by the end of October. Yields on the 10-year benchmark government bond fluctuated between 5.10% and 5.16% during the month.



At the third auction, an open issue of government bonds (Issue No. 203) was re-opened for the fourth time, with a flexible coupon of 4.80% and a maturity of 5 years. Demand reached Sk 8.17 billion, of which Sk 3.91 billion was accepted. The yields accepted at the auction ranged from 4.07% to 4.60%. Of the planned amount of Issue No. 203 (Sk 40.0 billion), 40.55% had been sold by the end of October.

In October 2004, four government-bond issues were redeemed, in the amount of Sk 16.54 billion. Since they were zero-coupon issues, yields were not paid on these bonds. In nominal value repayment, foreign investors received Sk 6.12 billion (37% of the total volume) and domestic investors Sk 10.42 billion (63%).

Yield payment and bond repayments

Publicly negotiable non-government bonds were not issued during the month of October.

Non-government bonds

1.2. Secondary Market

After postponement for more than half a year, the Central Securities Depository (CDCP) definitely commenced operations on 1 October 2004, and replaced the temporary payment and settlement system. The Bratislava Stock Exchange (BCPB) was open for 21 days in October. During that period, Sk 49.9 billion was traded in 1,569 transactions. The volume of trading increased by 10.0% in comparison with the previous month. Trading in debt securities accounted for 99.6% (Sk 49.7 billion, compared with Sk 0.2 billion traded in shares) of the total trading volume, while the volume of price-setting transactions reached Sk 1.0 billion and took place mostly in bonds (98.3%).



Owing to the change in the payment and settlement system applied for stock exchange transactions and related changes in the structure of the database, it is not possible to quantify the exact share of the volume of non-resident transactions in the total volume of trading, for the time being.

Bonds There were 257 bond transactions totalling Sk 49.7 billion in October. Government bonds were traded in the amount of Sk 49.4 billion (in 212 transactions) and accounted for 99.4% of the total volume of bond transactions. The volume of transactions fell by 10.1% in comparison with the previous month. The largest volumes were traded in government bonds, i.e. Issue No. 142 (Sk 30.4 billion in 13 transactions), Issue No. 200 (Sk 10.2 billion in 100 transactions), and Issue No. 202 (Sk 3.0 billion in 21 transactions). The volume traded in the private sector was dominated by VÚB VI mortgage bonds (Sk 66.6 million, 5 transactions) and Palma-Tumys 3 bonds (Sk 64.4 million, 3 transactions). Most trading took place in government bonds, Issue No. 200 (100 transactions). In the market-maker system, seven transactions were concluded in the total amount of Sk 55.1 million. These transactions took place in government bonds (Nos. 174, 188, and 202) and mortgage bonds (HZL VÚB VII and HZL ISTROBANKA I).

The price of three-year money was quoted at 4.289% to 4.361%; five-year money at 4.533% to 4.554%; seven-year money at 4.664% to 4.783%; nine-year money at 5.006% to 5.084%, and twelve-year money at 5.082% to 5.140%.

The market capitalisation of bonds amounted to Sk 364.1 billion (a month-on-month decrease of 1.5%) on the last trading day of the month. The capitalisation of quoted bonds decreased month-on-month by 1.6%, to Sk 341.5 billion.

SDX index The component of the Slovak Bond Index (SDX) for corporate and bank bonds closed the month at 256.038% of the nominal value (a monthly increase of 0.6%), with an average yield of 4.319% to maturity and a duration of 1.89 years. The component of SDX for government bonds increased by 0.3%, to 231.404% of the nominal value, corresponding to a yield of 4.492% and a duration of 3.99 years.

SDXGroup indices SDXG for the private sector, represented by government bonds, closed the month at the level of 102.489 (price component) and 106.459 (development component), with a yield of 4.766% to maturity and a duration of 4.92 years. The value of the short-term SDXG(<=5) sub-index reached 102.693 (for price) and 106.114 (for development), with a yield of 4.272% to maturity and a duration of 2.73 years. The value of the long-term SDXG(>5) sub-index closed the month at 102.255 (for price) and 106.755 (for development), with a yield of 4.938% to maturity and a duration of 6.83 years.

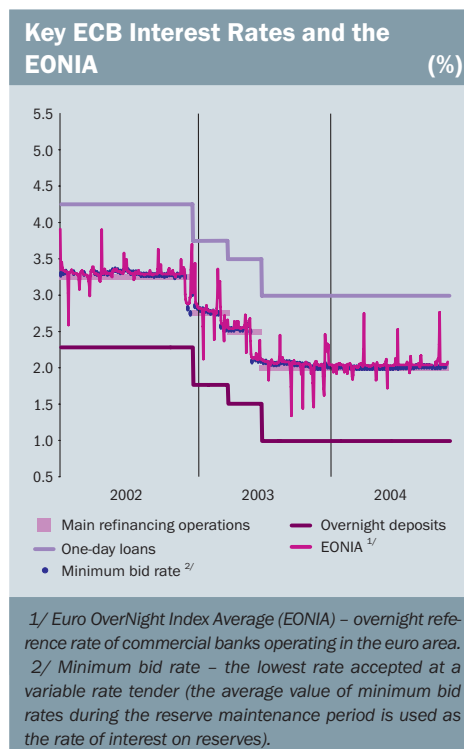
SDXG for the private sector, represented by corporate and mortgage bonds, closed the month at the level of 101.355 (price component) and 106.829 (development component), with a yield of 4.525% to maturity and a duration of 3.43 years. The value of the short-term SDXG(<=5) sub-index reached 101.193 (for price) and 106.865 (for development) at the end of the month, with a yield of 4.306% to maturity and a duration of 2.46 years. The value of the long-term SDXG(>5) sub-index closed the month at 102.426 (price) and 105.597 (development), with a yield of 4.804% to maturity and a duration of 6.9 years.

Shares In October, equity securities were traded in the total amount of Sk 221.3 million (303,316 shares), in 1,312 transactions. The volume of shares traded within the scope of compulsory bids for acceptance amounted to only Sk 401,000 (in 30 transactions), and accounted for only 0.2% of the total volume traded in shares. On a month-on-month basis, the volume of transactions dropped by 13.9%. By the last trading day of October, the market capitalisation of equity securities had increased by 6.1% month-on-month, to Sk 119.5 billion. The actual amount of issues that had a market price at least once in the past, except investment fund shares and investment certificates, was Sk 104.5 billion (a month-on-month increase of 9.2%) and accounted for 87.5% of the total capitalisation of the stock market. The market capitalisation of quoted shares increased by 12.6%, to Sk 52.7 billion.

SAX index The Slovak Share Index (SAX) opened the month at the end of September level (253.51 points), and closed the month slightly below the monthly maximum, at 258.55 points.

2. Monetary Developments in the Euro Area

At its October meeting (held on 7 October 2004 in Brussels), the Governing Council of the European Central Bank (ECB) decided to leave its key interest rates unchanged. The rate for refinancing operations remained at 2.00%, the rate for one-day loans at 3.00%, and that for overnight deposits at 1.00%.



2.1. Exchange Rate Developments

At the beginning of October, the exchange rate of the single European currency against the US dollar hovered around the level of USD 1.23/EUR.

During the first half of October, the exchange rate of dollar against the euro followed a stable course, and remained within the band in which it has been fluctuating since May 2004. In the second half of the month, the dollar weakened significantly in relation to the euro, mainly as a result of unfavourable news about macroeconomic developments in the USA (downturn in economic activity, stagnation in the labour market, decline in consumer confidence, increase in the current account deficit, accompanied by a slowdown in the inflow of capital into the USA). Owing to the persistently high price of oil, the depreciation of the American currency was also affected by the revision of expectations concerning the Fed's plan to tighten the country's monetary policy. At the end of the month, the exchange rate hovered around the level of USD 1.28/EUR.

During October, the euro appreciated in relation to the US dollar by 2.61% on a month-on-month basis. Since the first trading day of the year, the European currency has appreciated vis-à-vis the dollar by 1.15%.

2.2. Real Economy

According to the latest Eurostat estimate, the euro area economy grew in the third quarter of 2004 by 0.3% compared with the previous quarter, while increasing in comparison with the third quarter of 2003 by 1.9%. In the second quarter of 2004, euro area GDP grew by 0.5%.

The 12-month inflation rate in the euro area, expressed in terms of the Harmonised Index of Consumer Prices (HICP), slowed to 2.1% in September, from 2.3% in the previous month. The strongest year-on-year dynamics were recorded in consumer prices in Spain (3.2%), Luxembourg (3.1%), and Greece (2.9%). The slowest rate of increase in consumer prices was reported from Finland (0.2%). The steepest year-on-year increases took place in the prices of health services (8.5%), alcohol and tobacco (8.0%). Price levels fell in telecommunications (by 2.7%), foodstuffs (by 0.2%), and in recreation and cultural services (0.2%). In the same period a year earlier, consumer prices in the euro area rose by 2.2%. Eurostat foresees a year-on-year inflation rate of 2.5% in October.

In September, industrial producer prices increased year-on-year by 3.4% and month-on-month by 0.2%.



Retail sales remained unchanged in September on a year-on-year basis, while increasing month-on-month by 0.1%.

The rate of unemployment (seasonally adjusted) remained unchanged in September, at the level of the previous month (8.9%). The lowest unemployment rates were recorded in Luxembourg (4.3%) and Ireland (4.4%). Spain remained the country with the highest rate of unemployment in the euro area (10.6%). In relative terms, the most significant year-on-year increase in unemployment occurred in the Netherlands (from 3.8% to 4.7% in August) and Sweden (from 5.6% to 6.8%). In the same period a year earlier, the unemployment rate in the euro area stood at 8.9%.

According to the first Eurostat estimate, foreign trade in the euro area resulted in a surplus of EUR 3.0 billion in August, compared with EUR 7.2 billion in the same period a year earlier. Compared with the previous month, euro area exports (seasonally adjusted) increased in August by 0.5% and imports grew by 3.4%.

3. Tables

Selected Indicators of Economic and Monetary Development in the SR

	Unit	2003			2004									
		10	11	12	1	2	3	4	5	6	7	8	9	10
REAL ECONOMY														
Gross domestic product ^{1/2/}	SKK billions	-	-	779.9 ^{1/}	-	-	190.6 ^{1/}	-	-	399.4 ^{1/}	-	-	-	-
Year-on-year change in GDP ^{3/}	%	-	-	4.2 ^{1/}	-	-	5.5 ^{1/}	-	-	5.4 ^{1/}	-	-	-	-
Unemployment rate ^{4/}	%	13.8	14.2	15.6	16.6	16.5	16.0	15.3	14.5	13.9	13.7	13.2	13.1	.
Consumer prices ^{3/}	%	9.6	9.8	9.3	8.3	8.5	8.2	8.0	8.3	8.1	8.5	7.2	6.7	6.6
BALANCE OF TRADE ^{2/ 1/}														
Exports (fob)	SKK millions	657,409	732,330	803,037	60,556	127,259	202,231	283,444	363,868	436,675	503,277	574,608	652,140	.
Imports (fob)	SKK millions	674,587	750,811	826,625	58,899	125,939	202,554	285,162	368,094	445,365	518,979	600,011	680,964	.
Balance	SKK millions	-17,178	-18,481	-23,588	1,657	1,320	-323	-1,718	-4,226	-8,690	-15,702	-25,403	-28,824	.
BALANCE OF PAYMENTS ^{2/ 1/}														
Current account	SKK millions	-7,308.0	-7,140.6	-10,198.5	2,249.3	4,189.9	5,330.9	3,980.5	-6,197.7	-16,750.6	-26,869.8	-29,261.3	.	.
Capital and financial account	SKK millions	47,531.6	40,564.1	64,541.5	-1,704.5	14,449.2	-1,030.9	86.6	54,604.9	28,293.2	60,391.2	57,763.6	.	.
Overall balance	SKK millions	46,323.8	36,798.0	52,446.2	3,370.5	22,742.0	8,501.6	7,682.1	50,445.4	13,358.1	44,184.7	39,298.8	.	.
FOREIGN EXCHANGE RESERVES ^{4/}														
Total foreign exchange reserves	USD millions	12,899.2	12,698.2	13,406.1	13,493.8	13,939.2	13,275.2	13,016.5	14,597.0	13,750.6	14,302.7	14,344.0	13,218.7	.
NBS foreign exchange reserves	USD millions	11,409.2	11,311.9	12,149.0	12,242.2	12,755.6	12,214.2	11,920.8	13,556.8	12,362.4	13,220.3	13,128.3	14,411.0	.
GROSS EXTERNAL DEBT ^{4/}														
Total gross external debt	USD billions	16.7	17.0	18.3	17.9	18.2	17.5	17.0	19.4	18.7	19.0	18.9	.	.
External debt per capita	USD	3,111	3,157	3,406	3,329	3,389	3,245	3,156	3,606	3,478	3,534	3,520	.	.
MONETARY INDICATORS														
Exchange rate ^{5/}	SKK/USD	35.273	35.234	33.604	32.292	32.083	32.927	33.433	33.498	32.888	32.512	32.939	32.825	32.081
Money supply [M2] ^{4/ 6/}	SKK billions	711.2	719.2	730.1	725.5	730.7	711.6	719.8	710.9	731.0	736.8	742.3	748.4	.
Year-on-year change in M2 ^{3/ 6/}	%	7.4	7.3	7.1	6.5	5.5	3.2	4.3	1.8	7.1	5.0	4.7	6.2	.
Loans to enterprises and households ^{4/ 6/}	SKK billions	362.1	369.3	378.1	374.9	378.8	384.2	383.9	388.2	394.5	391.2	395.4	402.1	.
STATE BUDGET ^{2/ 4/}														
Revenue	SKK billions	186.8	203.6	233.1	21.0	36.4	67.0	98.1	109.2	120.7	139.1	153.7	172.8	195.9
Expenditure	SKK billions	227.2	246.4	289.0	23.7	40.8	65.8	92.4	111.5	133.2	157.7	178.5	202.3	226.4
Balance	SKK billions	-40.4	-42.8	-55.9	-2.7	-4.4	1.2	5.7	-2.3	-12.5	-18.6	-24.8	-29.4	-30.5
CONSUMER RATES														
Average interest rate on:														
one-year deposits	%	4.07	3.88	3.76	3.56	3.66	3.88	3.81	3.81	3.62	3.46	3.38	2.95	.
short-term loans ^{7/}	%	8.01	8.01	7.75	7.82	7.72	7.57	7.49	7.31	7.08	6.51	6.49	6.47	.
new short-term loans	%	6.93	7.60	7.15	7.50	7.62	7.52	7.45	8.93	8.71	8.26	8.21	8.11	.
MONEY MARKET														
Interest rates set by the Bank Board of the NBS with effect to														
Basic interest rate of the NBS (until 31 Dec. 2002: discount rate)	%	31.10.2003	30.11.2003	31.12.2003	31.1.2004	29.2.2004	31.3.2004	30.4.2004	31.5.2004	30.6.2004	31.7.2004	31.8.2004	30.9.2004	31.10.2004
Overnight transactions	%	6.25	6.25	6.00	6.00	6.00	5.50	5.00	5.00	5.00	4.50	4.50	4.50	4.50
- for sterilisation	%	4.75	4.75	4.50	4.50	4.50	4.00	3.50	3.50	3.50	3.00	3.00	3.00	3.00
- for refinancing	%	7.75	7.75	7.50	7.50	7.50	7.00	6.50	6.50	6.50	6.00	6.00	6.00	6.00
Limit rate of the NBS for standard 2-week repo tenders	%	6.25	6.25	6.00	6.00	6.00	5.50	5.00	5.00	5.00	4.50	4.50	4.50	4.50
Bratislava Interbank Offered Rates (BRIBOR)														
overnight	%	5.27	6.40	5.32	5.66	5.93	5.67	4.95	4.22	3.98	3.92	4.06	3.98	3.94
1-week	%	5.93	6.25	5.99	5.98	6.02	5.82	5.31	4.82	4.29	4.20	4.25	4.30	4.33
2-week	%	6.03	6.23	6.06	5.96	6.01	5.86	5.36	4.89	4.36	4.26	4.25	4.33	4.38
1-month	%	6.09	6.14	6.08	5.92	5.96	5.85	5.37	4.94	4.37	4.15	4.14	4.25	4.37
2-month	%	6.04	6.06	6.04	5.86	5.87	5.78	5.36	4.93	4.35	4.05	4.05	4.19	4.34
3-month	%	5.98	6.00	5.98	5.78	5.79	5.71	5.35	4.91	4.33	3.96	3.96	4.16	4.26
6-month	%	5.84	5.80	5.81	5.61	5.58	5.53	5.29	4.85	4.27	3.85	3.86	4.05	4.12
9-month	%	5.74	5.68	5.68	5.48	5.43	5.39	5.17	4.79	4.22	3.77	3.79	3.95	4.05
12-month	%	5.65	5.63	5.65	5.44	5.34	5.31	5.13	4.73	4.18	3.71	3.75	3.93	4.03

1/ Constant prices, average for 1995.
2/ Cumulative since the beginning of the year.
3/ Change compared with the same period of the previous year.
4/ Figure for the end of the period.
5/ Exchange rate (mid), average for the period.
6/ At fixed exchange rates from 1 January 1993.
7/ Excluding loans at zero interest rate.
*/ Preliminary data.

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



Monetary Survey

(At fixed exchange rates from 1 January 1993)

(SKK billions)

	2003				2004									
	30.9.	31.10.	30.11.	31.12.	1.1.	31.1.	29.2.	31.3.	30.4.	31.5.	30.6.	31.7.	31.8.	30.9.
Fixed SKK/USD exchange rate	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	28.899
Fixed SKK/EUR exchange rate	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	34.912
ASSETS														
Net foreign assets	144.9	168.8	163.4	151.2	155.0	154.4	164.3	164.5	174.3	161.1	161.0	164.0	172.6	154.2
Foreign assets	345.6	391.4	379.0	388.9	385.8	388.2	402.1	387.1	390.9	424.8	404.2	422.1	423.1	417.4
Foreign liabilities	200.7	222.6	215.6	237.7	230.8	233.8	237.8	222.6	216.6	263.7	243.2	258.1	250.5	263.2
Net domestic assets	560.1	542.4	555.8	578.8	570.5	570.8	566.4	547.1	545.5	549.8	570.0	572.8	569.7	594.2
Domestic credits	628.5	634.3	641.9	669.1	678.9	678.6	686.9	679.4	670.6	669.6	689.4	688.5	697.3	712.2
Net credit to general government	270.8	272.2	272.6	291.1	297.2	303.7	308.1	295.2	286.7	281.4	294.9	297.3	301.9	310.1
- Net credit to government (excluding NPF)	276.9	278.7	279.9	294.2	300.3	306.8	311.0	298.9	293.5	295.7	308.9	303.6	308.6	316.8
- Net credit to National Property Fund	-6.1	-6.5	-7.3	-3.1	-3.1	-3.1	-2.9	-3.7	-6.8	-14.3	-14.0	-6.3	-6.7	-6.7
Credits to enterprises and households	357.7	362.1	369.3	378.0	381.7	374.9	378.8	384.2	383.9	388.2	394.5	391.2	395.4	402.1
Credits in Slovak koruna	303.6	306.3	311.9	318.9	323.1	314.5	317.7	320.9	318.0	317.4	319.1	316.5	321.1	326.6
- Credits to enterprises	227.5	227.0	230.1	233.8	238.0	228.6	229.5	230.2	224.9	221.8	220.1	214.8	216.0	218.9
- Credits to households	76.1	79.3	81.8	85.1	85.1	85.9	88.2	90.7	93.1	95.6	99.0	101.7	105.1	107.7
Credits in foreign currency	54.1	55.8	57.4	59.1	58.6	60.4	61.1	63.3	65.9	70.8	75.4	74.7	74.3	75.5
LIABILITIES														
Liquid liabilities [M2]	705.0	711.2	719.2	730.0	725.5	725.2	730.7	711.6	719.8	710.9	731.0	736.8	742.3	748.4
Money [M1]	256.9	258.7	264.4	276.9	275.4	261.2	265.5	258.9	260.8	268.0	279.2	279.7	282.8	288.7
Currency outside banks [M0]	89.1	90.2	91.7	91.8	91.8	91.7	91.7	90.8	90.9	91.9	93.2	93.8	95.4	96.3
Demand deposits	167.8	168.5	172.7	185.1	183.6	169.5	173.8	168.1	169.9	176.1	186.0	185.9	187.4	192.4
- Households	82.2	81.7	82.6	82.8	81.3	83.0	85.0	83.4	83.8	85.6	87.8	89.2	89.6	90.5
- Enterprises	83.2	84.3	87.4	98.9	98.9	82.7	85.3	81.1	84.0	89.0	96.3	94.2	95.7	99.6
- Insurance companies	2.4	2.5	2.7	3.4	3.4	3.8	3.5	3.6	2.1	1.5	1.9	2.5	2.1	2.3
Quasi-money [QM]	448.1	452.5	454.8	453.1	450.1	464.0	465.2	452.7	459.0	442.9	451.8	457.1	459.5	459.7
Time and savings deposits	368.5	371.8	372.5	373.6	371.4	380.9	383.7	377.9	385.6	368.7	368.8	379.5	381.1	378.3
- Households	242.0	240.7	238.7	240.4	237.4	236.0	237.5	236.5	234.9	232.9	230.3	228.1	225.2	224.0
- Enterprises	113.7	117.5	120.2	116.9	117.7	127.4	128.9	125.0	134.2	119.1	122.2	129.3	133.9	131.2
- Insurance companies	12.8	13.6	13.6	16.3	16.3	17.5	17.3	16.4	16.5	16.7	16.3	22.1	22.0	23.1
Foreign-currency deposits	79.6	80.7	82.3	79.5	78.7	83.1	81.5	74.8	73.4	74.2	83.0	77.6	78.4	81.4
- Households	48.1	48.3	47.7	46.8	46.2	45.8	45.7	44.7	43.6	43.5	43.3	42.8	42.2	42.4
- Enterprises	31.5	32.4	34.6	32.7	32.5	37.3	35.8	30.1	29.8	30.7	39.7	34.8	36.2	39.0
Other items net	68.4	91.9	86.1	90.3	108.4	107.8	120.5	132.3	125.1	119.8	119.4	115.7	127.6	118.0

Memorandum Items

Net foreign assets of banking sector (excluding foreign liabilities of government)	262.0	275.1	281.2	270.4	274.3	277.2	294.5	294.2	309.7	337.0	335.2	333.0	336.7	325.7
- of which: foreign assets	345.6	391.4	379.0	388.9	385.8	388.2	402.1	387.1	390.9	424.8	404.2	422.1	423.1	417.4
- of which: foreign liabilities	83.6	116.3	97.8	118.5	111.5	111.0	107.6	92.9	81.2	87.8	69.0	89.1	86.4	91.7
Net credit to central government	373.6	377.2	377.9	390.2	390.2	395.7	398.0	392.7	389.0	393.3	411.4	409.8	411.9	422.5
Net credit to general government (excluding foreign liabilities of government)	196.0	197.2	186.6	205.2	211.3	217.7	222.6	210.7	199.0	158.9	182.4	185.2	191.7	201.4
- of which: liabilities of government and NPF (gross)	374.7	383.2	384.6	399.1	405.2	422.2	423.1	420.9	416.1	418.5	417.8	417.0	395.4	409.0
- of which: claims of government and NPF (gross)	178.7	186.0	198.0	193.9	193.9	204.5	200.5	210.2	217.1	259.6	235.4	231.8	203.7	207.6
Foreign liabilities of government	74.8	75.0	86.0	85.9	85.9	86.0	85.5	84.5	87.7	122.5	112.5	112.1	110.2	108.7
Deposits of higher territorial units, deposits of government in foreign currency (EU funds) and non-budgetary deposits of government agencies in NBS	15.2	16.6	15.0	19.7	-	16.4	15.2	11.4	14.0	13.3	9.2	11.4	13.7	13.7
Money market funds' shares/units	-	-	-	-	-	12.9	14.2	15.7	17.0	18.3	20.2	22.3	24.7	26.7



Monetary Survey

(At fixed exchange rates)

(SKK billions)

	2003				2004									
	30.9.	31.10.	30.11.	31.12.	1.1.	31.1.	29.2.	31.3.	30.4.	31.5.	30.6.	31.7.	31.8.	30.9.
Fixed SKK/USD exchange rate	40.036	40.036	40.036	40.036	32.920	32.920	32.920	32.920	32.920	32.920	32.920	32.920	32.920	32.920
Fixed SKK/EUR exchange rate	41.722	41.722	41.722	41.722	41.161	41.161	41.161	41.161	41.161	41.161	41.161	41.161	41.161	41.161
ASSETS														
Net foreign assets	207.2	231.2	226.2	216.3	194.1	193.8	204.7	205.6	215.2	202.0	200.9	209.2	218.8	200.0
Foreign assets	427.4	479.0	464.4	479.7	445.5	448.4	465.3	447.6	451.5	492.5	466.1	489.1	489.8	483.3
Foreign liabilities	220.2	247.8	238.2	263.4	251.4	254.6	260.6	242.0	236.3	290.5	265.2	279.9	271.0	283.3
Net domestic assets	518.5	501.0	514.3	534.4	544.5	545.2	539.4	518.4	516.7	521.2	543.8	540.5	536.5	561.9
Domestic credits	657.9	664.1	674.2	701.9	704.3	704.3	712.6	705.3	697.5	700.2	722.4	721.3	729.8	744.6
Net credit to general government	286.7	288.1	290.6	309.1	312.6	319.1	323.4	310.3	302.4	299.9	315.1	317.4	321.7	329.6
- Net credit to government (excluding NPF)	292.8	294.6	297.9	312.2	315.7	322.2	326.3	314.0	309.2	314.2	329.1	323.7	328.4	336.3
- Net credit to National Property Fund	-6.1	-6.5	-7.3	-3.1	-3.1	-3.1	-2.9	-3.7	-6.8	-14.3	-14.0	-6.3	-6.7	-6.7
Credits to enterprises and households	371.2	376.0	383.6	392.8	391.7	385.2	389.2	395.0	395.1	400.3	407.3	403.9	408.1	415.0
Credits in Slovak koruna	303.6	306.3	311.9	318.9	323.1	314.5	317.7	320.9	318.0	317.4	319.1	316.5	321.1	326.6
- Credits to enterprises	227.5	227.0	230.1	233.8	238.0	228.6	229.5	230.2	224.9	221.8	220.1	214.8	216.0	218.9
- Credits to households	76.1	79.3	81.8	85.1	85.1	85.9	88.2	90.7	93.1	95.6	99.0	101.7	105.1	107.7
Credits in foreign currency	67.6	69.7	71.7	73.9	68.6	70.7	71.5	74.1	77.1	82.9	88.2	87.4	87.0	88.4
LIABILITIES														
Liquid liabilities [M2]	725.7	732.2	740.5	750.7	738.6	739.0	744.1	724.0	731.9	723.2	744.7	749.7	755.3	761.9
Money [M1]	256.9	258.7	264.4	276.9	275.4	261.2	265.5	258.9	260.8	268.0	279.2	279.7	282.8	288.7
Currency outside banks [M0]	89.1	90.2	91.7	91.8	91.8	91.7	91.7	90.8	90.9	91.9	93.2	93.8	95.4	96.3
Demand deposits	167.8	168.5	172.7	185.1	183.6	169.5	173.8	168.1	169.9	176.1	186.0	185.9	187.4	192.4
- Households	82.2	81.7	82.6	82.8	81.3	83.0	85.0	83.4	83.8	85.6	87.8	89.2	89.6	90.5
- Enterprises	83.2	84.3	87.4	98.9	98.9	82.7	85.3	81.1	84.0	89.0	96.3	94.2	95.7	99.6
- Insurance companies	2.4	2.5	2.7	3.4	3.4	3.8	3.5	3.6	2.1	1.5	1.9	2.5	2.1	2.3
Quasi-money [QM]	468.8	473.5	476.1	473.8	463.2	477.8	478.6	465.1	471.1	455.2	465.5	470.0	472.5	473.2
Time and savings deposits	368.5	371.8	372.5	373.6	371.4	380.9	383.7	377.9	385.6	368.7	368.8	379.5	381.1	378.3
- Households	242.0	240.7	238.7	240.4	237.4	236.0	237.5	236.5	234.9	232.9	230.3	228.1	225.2	224.0
- Enterprises	113.7	117.5	120.2	116.9	117.7	127.4	128.9	125.0	134.2	119.1	122.2	129.3	133.9	131.2
- Insurance companies	12.8	13.6	13.6	16.3	16.3	17.5	17.3	16.4	16.5	16.7	16.3	22.1	22.0	23.1
Foreign-currency deposits	100.3	101.7	103.6	100.2	91.8	96.9	94.9	87.2	85.5	86.5	96.7	90.5	91.4	94.9
- Households	60.6	60.9	60.1	58.9	53.9	53.4	53.2	52.1	50.8	50.7	50.4	49.9	49.2	49.4
- Enterprises	39.7	40.8	43.5	41.3	37.9	43.5	41.7	35.1	34.7	35.8	46.3	40.6	42.2	45.5
Other items net	139.4	163.1	159.9	167.5	159.8	159.1	173.2	186.9	180.8	179.0	178.6	180.8	193.3	182.7

Memorandum Items

Net foreign assets of banking sector (excluding foreign liabilities of government)	340.2	353.4	362.0	353.6	328.7	332.0	350.2	350.3	366.4	399.9	395.2	398.2	402.7	391.1
- of which: foreign assets	427.4	479.0	464.4	479.7	445.5	448.4	465.3	447.6	451.5	492.5	466.1	489.1	489.8	483.3
- of which: foreign liabilities	87.2	125.6	102.4	126.1	116.8	116.4	115.1	97.3	85.1	92.6	70.9	90.9	87.1	92.2
Net credit to central government	389.4	393.1	396.0	408.2	405.5	411.0	413.3	407.8	404.7	411.8	431.5	429.9	431.7	442.0
Net credit to general government (excluding foreign liabilities of government)	196.0	197.2	186.6	205.2	211.3	217.7	222.6	210.7	199.0	155.5	182.4	185.2	191.7	201.4
- of which: liabilities of government and NPF (gross)	374.7	383.2	384.6	399.1	405.2	422.2	423.1	420.9	416.1	418.5	417.8	417.0	395.4	409.0
- of which: claims of government and NPF (gross)	178.7	186.0	198.0	193.9	193.9	204.5	200.5	210.2	217.1	263.0	235.4	231.8	203.7	207.6
Foreign liabilities of government	90.7	90.9	104.0	103.9	101.3	101.4	100.8	99.6	103.4	144.4	132.7	132.2	130.0	128.2
Deposits of higher territorial units, deposits of government in foreign currency (EU funds) and non-budgetary deposits of government agencies in NBS	15.6	17.1	15.4	20.1	-	16.8	15.6	11.7	14.5	13.7	9.6	12.1	14.8	14.8
Money market funds' shares/units	-	-	-	-	-	12.9	14.2	15.7	17.0	18.3	20.2	22.3	24.7	26.7



Monetary Survey

(At current exchange rates)

(SKK billions)

	2003				2004									
	30.9.	31.10.	30.11.	31.12.	1.1.	31.1.	29.2.	31.3.	30.4.	31.5.	30.6.	31.7.	31.8.	30.9.
Current SKK/USD exchange rate	36.055	35.368	34.383	32.920	32.920	32.637	32.621	32.982	34.126	32.695	32.844	33.370	33.408	32.492
Current SKK/EUR exchange rate	41.173	41.359	40.969	41.161	41.161	40.822	40.528	40.207	40.359	40.069	39.946	40.138	40.218	40.048
ASSETS														
Net foreign assets	193.2	215.4	205.4	189.5	194.1	190.9	200.2	202.1	215.1	196.1	195.2	205.0	215.6	193.2
Foreign assets	410.4	459.9	440.3	447.9	445.5	444.4	458.6	441.9	450.2	482.2	456.6	481.9	483.8	473.0
Foreign liabilities	217.2	244.5	234.9	258.4	251.4	253.5	258.4	239.8	235.1	286.1	261.4	276.9	268.2	279.8
Net domestic assets	527.7	511.5	528.1	553.1	544.5	547.2	542.6	520.6	516.6	525.4	547.5	543.6	538.8	566.6
Domestic credits	653.2	659.4	667.6	694.0	704.3	702.9	710.0	701.8	695.1	695.1	716.5	716.7	725.5	738.9
Net credit to general government	284.8	286.5	288.3	306.5	312.6	318.3	321.8	308.2	300.7	296.7	311.3	314.2	318.8	326.1
- Net credit to government (excluding NPF)	290.9	293.0	295.6	309.6	315.7	321.4	324.7	311.9	307.5	311.0	325.3	320.5	325.5	332.8
- Net credit to National Property Fund	-6.1	-6.5	-7.3	-3.1	-3.1	-3.1	-2.9	-3.7	-6.8	-14.3	-14.0	-6.3	-6.7	-6.7
Credits to enterprises and households	368.4	372.9	379.3	387.5	391.7	384.6	388.2	393.6	394.4	398.4	405.2	402.5	406.7	412.8
Credits in Slovak koruna	303.6	306.3	311.9	318.9	323.1	314.5	317.7	320.9	318.0	317.4	319.1	316.5	321.1	326.6
- Credits to enterprises	227.5	227.0	230.1	233.8	238.0	228.6	229.5	230.2	224.9	221.8	220.1	214.8	216.0	218.9
- Credits to households	76.1	79.3	81.8	85.1	85.1	85.9	88.2	90.7	93.1	95.6	99.0	101.7	105.1	107.7
Credits in foreign currency	64.8	66.6	67.4	68.6	68.6	70.1	70.5	72.7	76.4	81.0	86.1	86.0	85.6	86.2
LIABILITIES														
Liquid liabilities [M2]	720.9	726.9	733.5	742.6	738.6	738.1	742.8	722.7	731.7	721.5	742.7	748.6	754.4	759.8
Money [M1]	256.9	258.7	264.4	276.9	275.4	261.2	265.5	258.9	260.8	268.0	279.2	279.7	282.8	288.7
Currency outside banks [M0]	89.1	90.2	91.7	91.8	91.8	91.7	91.7	90.8	90.9	91.9	93.2	93.8	95.4	96.3
Demand deposits	167.8	168.5	172.7	185.1	183.6	169.5	173.8	168.1	169.9	176.1	186.0	185.9	187.4	192.4
- Households	82.2	81.7	82.6	82.8	81.3	83.0	85.0	83.4	83.8	85.6	87.8	89.2	89.6	90.5
- Enterprises	83.2	84.3	87.4	98.9	98.9	82.7	85.3	81.1	84.0	89.0	96.3	94.2	95.7	99.6
- Insurance companies	2.4	2.5	2.7	3.4	3.4	3.8	3.5	3.6	2.1	1.5	1.9	2.5	2.1	2.3
Quasi-money [QM]	464.0	468.2	469.1	465.7	463.2	476.9	477.3	463.8	470.9	453.5	463.5	468.9	471.6	471.1
Time and savings deposits	368.5	371.8	372.5	373.6	371.4	380.9	383.7	377.9	385.6	368.7	368.8	379.5	381.1	378.3
- Households	242.0	240.7	238.7	240.4	237.4	236.0	237.5	236.5	234.9	232.9	230.3	228.1	225.2	224.0
- Enterprises	113.7	117.5	120.2	116.9	117.7	127.4	128.9	125.0	134.2	119.1	122.2	129.3	133.9	131.2
- Insurance companies	12.8	13.6	13.6	16.3	16.3	17.5	17.3	16.4	16.5	16.7	16.3	22.1	22.0	23.1
Foreign-currency deposits	95.5	96.4	96.6	92.1	91.8	96.0	93.6	85.9	85.3	84.8	94.7	89.4	90.5	92.8
- Households	57.7	57.7	56.0	54.2	53.9	52.9	52.5	51.3	50.7	49.7	49.4	49.3	48.7	48.3
- Enterprises	37.8	38.7	40.6	37.9	37.9	43.1	41.1	34.6	34.6	35.1	45.3	40.1	41.8	44.5
Other items net	125.5	147.9	139.5	140.9	159.8	155.7	167.4	181.2	178.5	169.7	169.0	173.1	186.7	172.3

Memorandum Items

Net foreign assets of banking sector (excluding foreign liabilities of government)	324.3	336.0	338.9	324.2	328.7	328.3	344.3	344.7	364.5	390.2	385.8	390.9	396.6	380.8
- of which: foreign assets	410.4	459.9	440.3	447.9	445.5	444.4	458.6	441.9	450.2	482.2	456.6	481.9	483.8	473.0
- of which: foreign liabilities	86.1	123.9	101.4	123.7	116.8	116.1	114.3	97.2	85.7	92.0	70.8	91.0	87.2	92.2
Net credit to central government	387.6	391.6	393.7	405.5	405.5	410.2	411.7	405.7	403.0	408.7	427.8	426.8	428.9	438.5
Net credit to general government (excluding foreign liabilities of government)	196.0	197.2	186.6	205.2	211.3	217.7	222.6	210.7	199.0	156.1	182.4	185.2	191.7	201.4
- of which: liabilities of government and NPF (gross)	374.7	383.2	384.6	399.1	405.2	422.2	423.1	420.9	416.1	418.5	417.8	417.0	395.4	409.0
- of which: claims of government and NPF (gross)	178.7	186.0	198.0	193.9	193.9	204.5	200.5	210.2	217.1	262.4	235.4	231.8	203.7	207.6
Foreign liabilities of government	88.8	89.3	101.7	101.3	101.3	100.6	99.2	97.5	101.7	140.6	128.9	129.0	127.1	124.7
Deposits of higher territorial units, deposits of government in foreign currency (EU funds) and non-budgetary deposits of government agencies in NBS	15.6	17.0	15.3	20.1	-	16.8	15.5	11.7	14.4	13.6	9.5	12.0	14.6	14.6
Money market funds' shares/units	-	-	-	-	-	12.9	14.2	15.7	17.0	18.3	20.2	22.3	24.7	26.7



Money Supply M2

(At fixed exchange rates from 1 January 1993)

(SKK billions)

	1.1.2004	31.8.2004	30.9.2004	Month-on-month change	Month-on-month change (in %)	Change since beginning of year	Change since beginning of year (in %)	30.9.2003	Year-on-year change	Year-on-year change (in %)
Money supply [M2]	725.5	742.3	748.4	6.1	0.8	22.9	3.2	705.0	43.4	6.2
Money [M1]	275.4	282.8	288.7	5.9	2.1	13.3	4.8	256.9	31.8	12.4
Currency outside banks [M0]	91.8	95.4	96.3	0.9	0.9	4.5	4.9	89.1	7.2	8.1
Demand deposits	183.6	187.4	192.4	5.0	2.7	8.8	4.8	167.8	24.6	14.7
Quasi-money [QM]	450.1	459.5	459.7	0.2	0.0	9.6	2.1	448.1	11.6	2.6
Time and savings deposits	371.4	381.1	378.3	-2.8	-0.7	6.9	1.9	368.5	9.8	2.7
Foreign-currency deposits	78.7	78.4	81.4	3.0	3.8	2.7	3.4	79.6	1.8	2.3
Slovak-koruna deposits	555.0	568.5	570.7	2.2	0.4	15.7	2.8	536.3	34.4	6.4
- Households	318.7	314.8	314.5	-0.3	-0.1	-4.2	-1.3	324.2	-9.7	-3.0
- Enterprises (incl. insurance cos.)	236.3	253.7	256.2	2.5	1.0	19.9	8.4	212.1	44.1	20.8

**Developments in Credit**

(SKK billions)

	31. 8. 2004	30. 9. 2004	Change
Credits in total (in SKK and foreign currency)	429.7	435.6	5.9
Credits in Slovak koruna	331.7	336.3	4.6
of which			
- Enterprises	198.8	201.7	2.9
- General government	25.5	24.6	-0.9
- Households	105.1	107.7	2.6
- Other ^{1/}	2.3	2.3	-0.1
Credits in foreign currency^{2/}	98.0	99.3	1.4

1/ Non-profit organisations and entities not included in sectors.

2/ In convertible currencies (residents and non-residents).

Developments in Deposit

(SKK billions)

	31. 8. 2004	30. 9. 2004	Change
Deposits in total (in SKK and foreign currency)	852.4	846.1	-6.3
Deposits in Slovak koruna	755.3	747.7	-7.6
of which			
- Enterprises	237.7	240.3	2.6
- General government	185.5	174.9	-10.6
- Households	314.8	314.6	-0.2
- Other ^{1/}	17.4	18.0	0.6
Deposits in foreign currency^{2/}	97.1	98.4	1.3

1/ Non-profit organisations and entities not included in sectors.

2/ In convertible currencies (residents and non-residents).



Balance of Payments of the SR for January to August 2004

	Receipts / Credit (+)		Payments / Debit (-)		Balance	
	SKK millions	USD millions	SKK millions	USD millions	SKK millions	USD millions
Goods	575,246.0	17,523.0	600,477.0	18,291.6	-25,231.0	-768.6
Services	78,803.6	2,400.5	72,736.4	2,215.7	6,067.2	184.8
Transport	32,424.6	987.7	20,863.9	635.6	11,560.7	352.2
Tourism	17,060.8	519.7	16,303.6	496.6	757.2	23.1
Other services	29,318.2	893.1	35,568.9	1,083.5	-6,250.7	-190.4
Income	18,913.5	576.1	31,287.6	953.1	-12,374.1	-376.9
Compensation of employees	10,159.0	309.5	483.5	14.7	9,675.5	294.7
Investment income	8,754.5	266.7	30,804.1	938.3	-22,049.6	-671.7
Current transfers	16,190.3	493.2	13,913.7	423.8	2,276.6	69.3
CURRENT ACCOUNT	689,153.4	20,992.9	718,414.7	21,884.2	-29,261.3	-891.3
Capital account	4,424.5	134.8	4,208.1	128.2	216.4	6.6
Financial account	2,101,575.0	64,015.8	-2,044,027.8	-62,271.1	57,547.2	1,744.7
Direct investment	385,350.5	11,738.5	-349,775.8	-10,654.8	35,574.7	1,083.7
<i>Abroad (direct investor = resident)</i>	26,518.5	807.8	-21,390.8	-651.6	5,127.7	156.2
Equity capital and reinvested earnings	719.5	21.9	-1,430.8	-43.6	-711.3	-21.7
Other capital	25,799.0	785.9	-19,960.0	-608.0	5,839.0	177.9
<i>In the SR (recipient of dir. investment = resident)</i>	358,832.0	10,930.7	-328,385.0	-10,003.2	30,447.0	927.5
Equity capital and reinvested earnings	24,809.0	755.7	-2,797.0	-85.2	22,012.0	670.5
Other capital	334,023.0	10,174.9	-325,588.0	-9,918.0	8,435.0	256.9
Portfolio investment	237,468.4	7,211.6	-206,407.5	-6,283.6	31,060.9	927.9
Assets	50,550.9	1,539.9	-60,890.7	-1,854.8	-10,339.8	-315.0
Liabilities	186,917.5	5,671.7	-145,516.8	-4,428.8	41,400.7	1,242.9
Financial derivatives	513,772.0	15,650.4	-514,047.8	-15,658.8	-275.8	-8.4
Assets	204,084.3	6,216.8	-205,106.8	-6,247.9	-1,022.5	-31.1
Liabilities	309,687.7	9,433.6	-308,941.0	-9,410.9	746.7	22.7
Other investment	964,984.1	29,415.3	-973,796.7	-29,673.8	-8,812.6	-258.5
<i>Long-term</i>	99,365.0	3,023.5	-110,734.8	-3,372.5	-11,369.8	-349.0
Assets	16,897.9	514.7	-19,708.1	-600.3	-2,810.2	-85.6
Liabilities	82,467.1	2,508.7	-91,026.7	-2,772.1	-8,559.6	-263.4
<i>Short-term</i>	865,619.1	26,391.8	-863,061.9	-26,301.4	2,557.2	90.5
Assets	304,133.6	9,264.5	-302,377.0	-9,210.9	1,756.6	53.5
Liabilities	561,485.5	17,127.4	-560,684.9	-17,090.4	800.6	37.0
CAPITAL AND FINANCIAL ACCOUNT	2,105,999.5	64,150.5	-2,048,235.9	-62,399.3	57,763.6	1,751.3
ERRORS AND OMISSIONS	x	x	x	x	10,796.5	368.9
TOTAL BALANCE	0.0	0.0	39,298.8	1,228.8	39,298.8	1,228.8
Monetary gold	0.0	0.0	0.0	0.0	0.0	0.0
Special drawing rights	0.0	0.0	-0.8	0.0	-0.8	0.0
Foreign exchange	0.0	0.0	-39,298.0	-1,228.8	-39,298.0	-1,228.8
<i>Currency and deposits</i>	0.0	0.0	-2,494.0	-80.8	-2,494.0	-80.8
<i>Securities</i>	0.0	0.0	-36,804.0	-1,148.0	-36,804.0	-1,148.0
Bonds and notes	0.0	0.0	-33,618.0	-1,038.1	-33,618.0	-1,038.1
Money market instruments and financial derivatives	0.0	0.0	-3,186.0	-109.9	-3,186.0	-109.9
RESERVE ASSETS	0.0	0.0	-39,298.8	-1,228.8	-39,298.8	-1,228.8

Note: Preliminary data.

Applied rate of exchange: USD 1 = SKK 32.828

**Inflow of Foreign Direct Investment ^{1/} into the SR in 1998 – 2004**

(Flows and stocks)

Corporate sector

	SKK millions				USD millions			
	Volume as at 1 January	Net change	Valuation and other changes	Volume as at 31 December	Volume as at 1 January	Net change	Valuation and other changes	Volume as at 31 December
1998	46,499	17,248	1,890	65,637	1,336.87	489.42	-48.13	1,778.16
1999	65,637	16,729	695	83,061	1,778.16	403.92	-216.87	1,965.21
2000	83,061	97,454	-18,527	161,988	1,965.21	2,109.39	-656.33	3,418.27
2001	161,988	24,353	-4,190	182,151	3,418.27	503.71	-163.73	3,758.25
2002	182,151	174,180	-100,897	255,434	3,758.25	3,842.06	-1,220.20	6,380.11
2003	255,434	35,753	-8,303	282,884	6,380.11	972.26	1,240.70	8,593.07
2004 ^{3/}	295,961	18,343	-8,362	305,942 ^{4/}	8,990.31	558.78	-133.17	9,415.92 ^{4/}

Banking sector

	SKK millions				USD millions			
	Volume as at 1 January	Net change	Valuation and other changes	Volume as at 31 December	Volume as at 1 January	Net change	Valuation and other changes	Volume as at 31 December
1998	11,608	1,334	-11	12,931	333.74	37.85	-21.28	350.31
1999	12,931	-40	86	12,977	350.31	-0.97	-42.31	307.03
2000	12,977	2,107	69	15,153	307.03	45.61	-32.88	319.76
2001	15,153	37,095	-3	52,245	319.76	767.27	-9.07	1,077.96
2002	52,245	11,414	-3,930	59,729	1,077.96	251.77	162.16	1,491.89
2003 ^{2/}	59,980	1,813	3,629	65,422	1,498.15	49.30	439.85	1,987.30
2004	65,422	5,033	-3,893	66,562 ^{4/}	1,987.30	153.32	-92.06	2,048.56 ^{4/}

Total

	SKK millions				USD millions			
	Volume as at 1 January	Net change	Valuation and other changes	Volume as at 31 December	Volume as at 1 January	Net change	Valuation and other changes	Volume as at 31 December
1998	58,107	18,582	1,879	78,568	1,670.61	527.27	-69.41	2,128.47
1999	78,568	16,689	781	96,038	2,128.47	402.95	-259.18	2,272.24
2000	96,038	99,561	-18,458	177,141	2,272.24	2,155.00	-689.21	3,738.03
2001	177,141	61,448	-4,193	234,396	3,738.03	1,270.98	-172.80	4,836.21
2002	234,396	185,594	-104,827	315,163	4,836.21	4,093.83	-1,058.04	7,872.00
2003 ^{2/}	315,414	37,566	-4,674	348,306	7,878.26	1,021.56	1,680.55	10,580.37
2004 ^{3/}	361,383	23,376	-12,255	372,504 ^{4/}	10,977.61	712.10	-225.23	11,464.48 ^{4/}

Note: The data for 2002 – 2004 are preliminary.

1/ Equity capital + reinvested earnings.

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

3/ Other capital funds included in the equity capital.

4/ Data at 30 September.

Inflow of Foreign Direct Investment ^{1/} During January to September 2004

	Corporate sector			Banking sector			Total		
	SKK millions	USD millions	%	SKK millions	USD millions	%	SKK millions	USD millions	%
Exchange rate applied: USD 1 = SKK 32.827									
Inflow of FDI (equity capital + reinvested earnings) in total	18,343	558.8	100.0	5,033	153.3	100.0	23,376	712.1	100.0
Structure of capital by investor									
Hungary	6,151	187.4	33.5	-35	-1.1	-0.7	6,116	186.3	26.2
Austria	370	11.3	2.0	4,616	140.6	91.7	4,986	151.9	21.3
USA	1,689	51.5	9.2	1,653	50.4	32.8	3,342	101.8	14.3
France	3,122	95.1	17.0	-36	-1.1	-0.7	3,086	94.0	13.2
United Kingdom	4,304	131.1	23.5	-1,396	-42.5	-27.7	2,908	88.6	12.4
Luxemburg	2,097	63.9	11.4	0	0.0	0.0	2,097	63.9	9.0
Italy	321	9.8	1.7	-13	-0.4	-0.3	308	9.4	1.3
Switzerland	242	7.4	1.3	0	0.0	0.0	242	7.4	1.0
Czech Republic	177	5.4	1.0	-2	-0.1	0.0	175	5.3	0.7
Cyprus	144	4.4	0.8	0	0.0	0.0	144	4.4	0.6
Other countries	-274	-8.3	-1.5	246	7.5	4.9	-28	-0.9	-0.1
Structure of capital by sector									
Agriculture, hunting, and forestry	-10	-0.3	-0.1	0	0.0	0.0	-10	-0.3	0.0
Fishing	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Mineral raw materials extraction	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Manufacturing	12,637	385.0	68.9	0	0.0	0.0	12,637	385.0	54.1
Electricity, gas, and water supply	1	0.0	0.0	0	0.0	0.0	1	0.0	0.0
Construction	147	4.5	0.8	0	0.0	0.0	147	4.5	0.6
Wholesale and retail trade, repairs of motor vehicles	4,634	141.2	25.3	0	0.0	0.0	4,634	141.2	19.8
Hotels and restaurants	-55	-1.7	-0.3	0	0.0	0.0	-55	-1.7	-0.2
Transport, storage, post and telecommunications	463	14.1	2.5	0	0.0	0.0	463	14.1	2.0
Financial intermediation	571	17.4	3.1	5,033	153.3	100.0	5,604	170.7	24.0
Real estate, renting and business activities	-63	-1.9	-0.3	0	0.0	0.0	-63	-1.9	-0.3
Public administration and defence, compulsory social security	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Education	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Health and social work	10	0.3	0.1	0	0.0	0.0	10	0.3	0.0
Other community, social, and personal services	8	0.2	0.0	0	0.0	0.0	8	0.2	0.0
Activities of private households	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Extra-territorial organizations and bodies	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Structure of capital by region									
Bratislava region	14,366	437.6	78.3	5,033	153.3	100.0	19,399	590.9	83.0
Tmava region	3,488	106.3	19.0	0	0.0	0.0	3,488	106.3	14.9
Trenčín region	230	7.0	1.3	0	0.0	0.0	230	7.0	1.0
Nitra region	-5	-0.2	0.0	0	0.0	0.0	-5	-0.2	0.0
Žilina region	101	3.1	0.6	0	0.0	0.0	101	3.1	0.4
Banská Bystrica region	243	7.4	1.3	0	0.0	0.0	243	7.4	1.0
Prešov region	382	11.6	2.1	0	0.0	0.0	382	11.6	1.6
Košice region	-462	-14.1	-2.5	0	0.0	0.0	-462	-14.1	-2.0

Note: Preliminary data.

1/ Equity capital + reinvested earnings.



Inflow of Foreign Direct Investment ^{1/} During January to December 2003

	Corporate sector			Banking sector			Total		
	SKK millions	USD millions	%	SKK millions	USD millions	%	SKK millions	USD millions	%
Exchange rate applied: USD 1 = SKK 36.773									
Inflow of FDI (equity capital + reinvested earnings) in total	35,753	972.3	100.0	1,813	49.3	100.0	37,566	1,021.6	100.0
Structure of capital by investor									
Germany	10,965	298.2	30.7	21	0.6	1.2	10,986	298.8	29.2
Hungary	7,369	200.4	20.6	984	26.8	54.3	8,353	227.2	22.2
Czech Republic	5,540	150.7	15.5	-7	-0.2	-0.4	5,533	150.5	14.7
United Kingdom	2,722	74.0	7.6	104	2.8	5.7	2,826	76.8	7.5
The Netherlands	2,146	58.4	6.0	7	0.2	0.4	2,153	58.5	5.7
Austria	1,055	28.7	3.0	603	16.4	33.3	1,658	45.1	4.4
USA	1,429	38.9	4.0	-27	-0.7	-1.5	1,402	38.1	3.7
Denmark	1,108	30.1	3.1	0	0.0	0.0	1,108	30.1	2.9
Switzerland	997	27.1	2.8	0	0.0	0.0	997	27.1	2.7
Italy	510	13.9	1.4	142	3.9	7.8	652	17.7	1.7
Other countries	1,912	52.0	5.3	-14	-0.4	-0.8	1,898	51.6	5.1
Structure of capital by sector									
Agriculture, hunting, and forestry	293	8.0	0.8	0	0.0	0.0	293	8.0	0.8
Fishing	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Mineral raw materials extraction	77	2.1	0.2	0	0.0	0.0	77	2.1	0.2
Manufacturing	17,404	473.3	48.7	0	0.0	0.0	17,404	473.3	46.3
Electricity, gas, and water supply	-557	-15.1	-1.6	0	0.0	0.0	-557	-15.1	-1.5
Construction	845	23.0	2.4	0	0.0	0.0	845	23.0	2.2
Wholesale and retail trade, repairs of motor vehicles	5,091	138.4	14.2	0	0.0	0.0	5,091	138.4	13.6
Hotels and restaurants	63	1.7	0.2	0	0.0	0.0	63	1.7	0.2
Transport, storage, post and telecommunications	333	9.1	0.9	0	0.0	0.0	333	9.1	0.9
Financial intermediation	900	24.5	2.5	1,813	49.3	100.0	2,713	73.8	7.2
Real estate, renting and business activities	848	23.1	2.4	0	0.0	0.0	848	23.1	2.3
Public administration and defence, compulsory social security	10,463	284.5	29.3	0	0.0	0.0	10,463	284.5	27.9
Education	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Health and social work	9	0.2	0.0	0	0.0	0.0	9	0.2	0.0
Other community, social, and personal services	-17	-0.5	0.0	0	0.0	0.0	-17	-0.5	0.0
Activities of private households	1	0.0	0.0	0	0.0	0.0	1	0.0	0.0
Extra-territorial organizations and bodies	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Structure of capital by regions									
Bratislava region	29,744	808.9	83.2	1,813	49.3	100.0	31,557	858.2	84.0
Trnava region	1,301	35.4	3.6	0	0.0	0.0	1,301	35.4	3.5
Trenčín region	1,977	53.8	5.5	0	0.0	0.0	1,977	53.8	5.3
Nitra region	1,299	35.3	3.6	0	0.0	0.0	1,299	35.3	3.5
Žilina region	690	18.8	1.9	0	0.0	0.0	690	18.8	1.8
Banská Bystrica region	128	3.5	0.4	0	0.0	0.0	128	3.5	0.3
Prešov region	23	0.6	0.1	0	0.0	0.0	23	0.6	0.1
Košice region	591	16.1	1.7	0	0.0	0.0	591	16.1	1.6

Note: Preliminary data.

1/ Equity capital + reinvested earnings.

Inflow of Foreign Direct Investment ^{1/} During January to December 2002

	Corporate sector			Banking sector			Total		
	SKK millions	USD millions	%	SKK millions	USD millions	%	SKK millions	USD millions	%
Exchange rate applied: USD 1 = SKK 45.335									
Inflow of FDI (equity capital + reinvested earnings) in total	174,180	3,842.1	100.0	11,414	251.8	100.0	185,594	4,093.8	100.0
Structure of capital by investor									
Germany	79,206	1,747.1	45.5	-36	-0.8	-0.3	79,170	1,746.3	42.7
France	66,664	1,470.5	38.3	33	0.7	0.3	66,697	1,471.2	35.9
United Kingdom	12,210	269.3	7.0	-236	-5.2	-2.1	11,974	264.1	6.5
Austria	59	1.3	0.0	7,265	160.3	63.6	7,324	161.6	3.9
Italy	342	7.5	0.2	5,332	117.6	46.7	5,674	125.2	3.1
Cyprus	5,574	123.0	3.2	0	0.0	0.0	5,574	123.0	3.0
Czech Republic	4,765	105.1	2.7	21	0.5	0.2	4,786	105.6	2.6
The Netherlands	6,350	140.1	3.6	-1,947	-42.9	-17.1	4,403	97.1	2.4
Panama	926	20.4	0.5	0	0.0	0.0	926	20.4	0.5
Luxemburg	716	15.8	0.4	0	0.0	0.0	716	15.8	0.4
Other countries	-2,632	-58.1	-1.5	982	21.7	8.6	-1,650	-36.4	-0.9
Structure of capital by sector									
Agriculture, hunting, and forestry	9	0.2	0.0	0	0.0	0.0	9	0.2	0.0
Fishing	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Mineral raw materials extraction	182	4.0	0.1	0	0.0	0.0	182	4.0	0.1
Manufacturing	12,642	278.9	7.3	0	0.0	0.0	12,642	278.9	6.8
Electricity, gas, and water supply	138,671	3,058.8	79.6	0	0.0	0.0	138,671	3,058.8	74.7
Construction	116	2.6	0.1	0	0.0	0.0	116	2.6	0.1
Wholesale and retail trade, repairs of motor vehicles	9,315	205.5	5.3	0	0.0	0.0	9,315	205.5	5.0
Hotels and restaurants	3	0.1	0.0	0	0.0	0.0	3	0.1	0.0
Transport, storage, post and telecommunications	-1,029	-22.7	-0.6	0	0.0	0.0	-1,029	-22.7	-0.6
Financial intermediation	8,779	193.6	5.0	11,414	251.8	100.0	20,193	445.4	10.9
Real estate, renting and business activities	2,389	52.7	1.4	0	0.0	0.0	2,389	52.7	1.3
Public administration and defence, compulsory social security	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Education	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Health and social work	2,628	58.0	1.5	0	0.0	0.0	2,628	58.0	1.4
Other community, social, and personal services	273	6.0	0.2	0	0.0	0.0	273	6.0	0.1
Activities of private households	178	3.9	0.1	0	0.0	0.0	178	3.9	0.1
Extra-territorial organizations and bodies	24	0.5	0.0	0	0.0	0.0	24	0.5	0.0
Structure of capital by regions									
Bratislava region	159,324	3,514.4	91.5	11,414	251.8	100.0	170,738	3,766.1	92.0
Trnava region	3,497	77.1	2.0	0	0.0	0.0	3,497	77.1	1.9
Trenčín region	2,185	48.2	1.3	0	0.0	0.0	2,185	48.2	1.2
Nitra region	1,148	25.3	0.7	0	0.0	0.0	1,148	25.3	0.6
Žilina region	6,468	142.7	3.7	0	0.0	0.0	6,468	142.7	3.5
Banská Bystrica region	407	9.0	0.2	0	0.0	0.0	407	9.0	0.2
Prešov region	189	4.2	0.1	0	0.0	0.0	189	4.2	0.1
Košice region	962	21.2	0.6	0	0.0	0.0	962	21.2	0.5

Note: Preliminary data.

1/ Equity capital + reinvested earnings.



Volume of Foreign Direct Investment ^{1/} as at 30 September 2004

	Corporate sector			Banking sector			Total		
	SKK millions	USD millions	%	SKK millions	USD millions	%	SKK millions	USD millions	%
Exchange rate applied: USD 1 = SKK 32.492									
Total volume of FDI (equity capital + reinvested earnings)	305,942	9,415.9	100.0	66,562	2,048.6	100.0	372,504	11,464.5	100.0
Structure of capital by investor									
Germany	83,460	2,568.6	27.3	1,103	33.9	1.7	84,563	2,602.6	22.7
The Netherlands	60,750	1,869.7	19.9	595	18.3	0.9	61,345	1,888.0	16.5
Austria	20,483	630.4	6.7	32,766	1,008.4	49.2	53,249	1,638.8	14.3
Italy	5,052	155.5	1.7	24,143	743.0	36.3	29,195	898.5	7.8
France	26,497	815.5	8.7	515	15.9	0.8	27,012	831.3	7.3
United Kingdom	25,188	775.2	8.2	349	10.7	0.5	25,537	785.9	6.9
Hungary	22,624	696.3	7.4	1,946	59.9	2.9	24,570	756.2	6.6
Czech Republic	16,701	514.0	5.5	3,495	107.6	5.3	20,196	621.6	5.4
USA	15,001	461.7	4.9	1,650	50.8	2.5	16,651	512.5	4.5
Switzerland	4,379	134.8	1.4	0	0.0	0.0	4,379	134.8	1.2
Other countries	25,807	794.3	8.4	0	0.0	0.0	25,807	794.3	6.9
Structure of capital by sector									
Agriculture, hunting, and forestry	1,200	36.9	0.4	0	0.0	0.0	1,200	36.9	0.3
Fishing	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Mineral raw materials extraction	2,635	81.1	0.9	0	0.0	0.0	2,635	81.1	0.7
Manufacturing	142,200	4,376.5	46.5	0	0.0	0.0	142,200	4,376.5	38.2
Electricity, gas, and water supply	41,015	1,262.3	13.4	0	0.0	0.0	41,015	1,262.3	11.0
Construction	2,395	73.7	0.8	0	0.0	0.0	2,395	73.7	0.6
Wholesale and retail trade, repairs of motor vehicles	43,522	1,339.5	14.2	0	0.0	0.0	43,522	1,339.5	11.7
Hotels and restaurants	1,662	51.2	0.5	0	0.0	0.0	1,662	51.2	0.4
Transport, storage, post and telecommunications	37,611	1,157.5	12.3	0	0.0	0.0	37,611	1,157.5	10.1
Financial intermediation	17,851	549.4	5.8	66,562	2,048.6	100.0	84,413	2,598.0	22.7
Real estate, renting and business activities	12,423	382.3	4.1	0	0.0	0.0	12,423	382.3	3.3
Public administration and defence, compulsory social security	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Education	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Health and social work	1,437	44.2	0.5	0	0.0	0.0	1,437	44.2	0.4
Other community, social, and personal services	1,991	61.3	0.7	0	0.0	0.0	1,991	61.3	0.5
Activities of private households	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Extra-territorial organizations and bodies	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Structure of capital by regions									
Bratislava region	193,363	5,951.1	63.2	66,562	2,048.6	100.0	259,925	7,999.7	69.8
Trnava region	21,850	672.5	7.1	0	0.0	0.0	21,850	672.5	5.9
Trenčín region	12,999	400.1	4.2	0	0.0	0.0	12,999	400.1	3.5
Nitra region	11,413	351.3	3.7	0	0.0	0.0	11,413	351.3	3.1
Žilina region	16,458	506.5	5.4	0	0.0	0.0	16,458	506.5	4.4
Banská Bystrica region	9,051	278.6	3.0	0	0.0	0.0	9,051	278.6	2.4
Prešov region	6,385	196.5	2.1	0	0.0	0.0	6,385	196.5	1.7
Košice region	34,423	1,059.4	11.3	0	0.0	0.0	34,423	1,059.4	9.2

Note: Preliminary data.

1/ Equity capital + reinvested earnings.

Volume of Foreign Direct Investment ^{1/} as at 31 December 2003

	Corporate sector			Banking sector			Total		
	SKK millions	USD millions	%	SKK millions	USD millions	%	SKK millions	USD millions	%
Exchange rate applied: USD 1 = SKK 32.920									
Total volume of FDI (equity capital + reinvested earnings)	282,884	8,593.1	100.0	65,422	1,987.3	100.0	348,306	10,580.4	100.0
Structure of capital by investor									
Germany	80,254	2,437.8	28.4	852	25.9	1.3	81,106	2,463.7	23.3
The Netherlands	58,018	1,762.4	20.5	595	18.1	0.9	58,613	1,780.5	16.8
Austria	18,764	570.0	6.6	30,383	922.9	46.4	49,147	1,492.9	14.1
Italy	4,250	129.1	1.5	24,143	733.4	36.9	28,393	862.5	8.2
United Kingdom	23,799	722.9	8.4	1,749	53.1	2.7	25,548	776.1	7.3
France	23,678	719.3	8.4	550	16.7	0.8	24,228	736.0	7.0
Czech Republic	17,149	520.9	6.1	3,495	106.2	5.3	20,644	627.1	5.9
Hungary	15,748	478.4	5.6	2,005	60.9	3.1	17,753	539.3	5.1
USA	11,854	360.1	4.2	1,650	50.1	2.5	13,504	410.2	3.9
Cyprus	8,139	247.2	2.9	0	0.0	0.0	8,139	247.2	2.3
Other countries	21,231	644.9	7.5	0	0.0	0.0	21,231	644.9	6.1
Structure of capital by sector									
Agriculture, hunting, and forestry	1,185	36.0	0.4	0	0.0	0.0	1,185	36.0	0.3
Fishing	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Mineral raw materials extraction	2,709	82.3	1.0	0	0.0	0.0	2,709	82.3	0.8
Manufacturing	130,199	3,955.0	46.0	0	0.0	0.0	130,199	3,955.0	37.4
Electricity, gas, and water supply	40,378	1,226.5	14.3	0	0.0	0.0	40,378	1,226.5	11.6
Construction	2,607	79.2	0.9	0	0.0	0.0	2,607	79.2	0.7
Wholesale and retail trade, repairs of motor vehicles	39,027	1,185.5	13.8	0	0.0	0.0	39,027	1,185.5	11.2
Hotels and restaurants	1,676	50.9	0.6	0	0.0	0.0	1,676	50.9	0.5
Transport, storage, post and telecommunications	35,739	1,085.6	12.6	0	0.0	0.0	35,739	1,085.6	10.3
Financial intermediation	15,902	483.0	5.6	65,422	1,987.3	100.0	81,324	2,470.4	23.3
Real estate, renting and business activities	10,892	330.9	3.9	0	0.0	0.0	10,892	330.9	3.1
Public administration and defence, compulsory social security	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Education	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Health and social work	1,426	43.3	0.5	0	0.0	0.0	1,426	43.3	0.4
Other community, social, and personal services	1,144	34.8	0.4	0	0.0	0.0	1,144	34.8	0.3
Activities of private households	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Extra-territorial organizations and bodies	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Structure of capital by regions									
Bratislava region	179,618	5,456.2	63.5	65,422	1,987.3	100.0	245,040	7,443.5	70.4
Trnava region	17,564	533.5	6.2	0	0.0	0.0	17,564	533.5	5.0
Trenčín region	11,943	362.8	4.2	0	0.0	0.0	11,943	362.8	3.4
Nitra region	10,652	323.6	3.8	0	0.0	0.0	10,652	323.6	3.1
Žilina region	14,106	428.5	5.0	0	0.0	0.0	14,106	428.5	4.0
Banská Bystrica region	8,892	270.1	3.1	0	0.0	0.0	8,892	270.1	2.6
Prešov region	6,003	182.4	2.1	0	0.0	0.0	6,003	182.4	1.7
Košice region	34,106	1,036.0	12.1	0	0.0	0.0	34,106	1,036.0	9.8

Note: Preliminary data.

1/ Equity capital + reinvested earnings.



Volume of Foreign Direct Investment ^{1/} as at 31 December 2002

	Corporate sector			Banking sector			Total		
	SKK millions	USD millions	%	SKK millions	USD millions	%	SKK millions	USD millions	%
Exchange rate applied: USD 1 = SKK 40.036									
Total volume of FDI (equity capital + reinvested earnings)	255,434	6,380.1	100.0	59,729	1,491.9	100.0	315,163	7,872.0	100.0
Structure of capital by investor									
Germany	77,625	1,938.9	30.4	827	20.7	1.4	78,452	1,959.5	24.9
The Netherlands	50,548	1,262.6	19.8	587	14.7	1.0	51,135	1,277.2	16.2
Austria	19,147	478.2	7.5	26,487	661.6	44.3	45,634	1,139.8	14.5
Italy	3,720	92.9	1.5	23,541	588.0	39.4	27,261	680.9	8.6
France	22,338	557.9	8.7	550	13.7	0.9	22,888	571.7	7.3
United Kingdom	19,774	493.9	7.7	1,598	39.9	2.7	21,372	533.8	6.8
Czech Republic	13,596	339.6	5.3	3,485	87.0	5.8	17,081	426.6	5.4
USA	10,544	263.4	4.1	1,650	41.2	2.8	12,194	304.6	3.9
Hungary	8,294	207.2	3.2	1,000	25.0	1.7	9,294	232.1	2.9
Cyprus	7,869	196.5	3.1	0	0.0	0.0	7,869	196.5	2.5
Other countries	21,979	549.0	8.6	4	0.1	0.0	21,983	549.1	7.0
Structure of capital by sector									
Agriculture, hunting, and forestry	757	18.9	0.3	0	0.0	0.0	757	18.9	0.2
Fishing	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Mineral raw materials extraction	2,804	70.0	1.1	0	0.0	0.0	2,804	70.0	0.9
Manufacturing	114,688	2,864.6	44.9	0	0.0	0.0	114,688	2,864.6	36.4
Electricity, gas, and water supply	38,847	970.3	15.2	0	0.0	0.0	38,847	970.3	12.3
Construction	2,058	51.4	0.8	0	0.0	0.0	2,058	51.4	0.7
Wholesale and retail trade, repairs of motor vehicles	33,406	834.4	13.1	0	0.0	0.0	33,406	834.4	10.6
Hotels and restaurants	1,613	40.3	0.6	0	0.0	0.0	1,613	40.3	0.5
Transport, storage, post and telecommunications	34,862	870.8	13.6	0	0.0	0.0	34,862	870.8	11.1
Financial intermediation	13,155	328.6	5.2	59,729	1,491.9	100.0	72,884	1,820.5	23.1
Real estate, renting and business activities	10,393	259.6	4.1	0	0.0	0.0	10,393	259.6	3.3
Public administration and defence, compulsory social security	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Education	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Health and social work	1,418	35.4	0.6	0	0.0	0.0	1,418	35.4	0.4
Other community, social, and personal services	1,433	35.8	0.6	0	0.0	0.0	1,433	35.8	0.5
Activities of private households	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Extra-territorial organizations and bodies	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Structure of capital by regions									
Bratislava region	164,934	4,119.6	64.6	59,729	1,491.9	100.0	224,663	5,611.5	71.3
Trnava region	13,512	337.5	5.3	0	0.0	0.0	13,512	337.5	4.3
Trenčín region	9,137	228.2	3.6	0	0.0	0.0	9,137	228.2	2.9
Nitra region	8,606	215.0	3.4	0	0.0	0.0	8,606	215.0	2.7
Žilina region	12,241	305.7	4.8	0	0.0	0.0	12,241	305.7	3.9
Banská Bystrica region	8,337	208.2	3.3	0	0.0	0.0	8,337	208.2	2.6
Prešov region	5,874	146.7	2.3	0	0.0	0.0	5,874	146.7	1.9
Košice region	32,793	819.1	12.8	0	0.0	0.0	32,793	819.1	10.4

Note: Preliminary data.

1/ Equity capital + reinvested earnings.

Outflow of Foreign Direct Investment ^{1/} from Slovakia in 1998 – 2004

(Flows and stocks)

Corporate sector

	SKK millions				USD millions			
	Volume as at 1 January	Net change	Valuation and other changes	Volume as at 31 December	Volume as at 1 January	Net change	Valuation and other changes	Volume as at 31 December
1998	6,169	4,883	1,345	12,397	177.36	138.56	19.93	335.85
1999	12,397	739	-404	12,732	335.85	17.84	-52.45	301.24
2000	12,732	975	1,515	15,222	301.24	21.10	-1.13	321.21
2001	15,222	3,441	2,740	21,403	321.21	71.17	49.21	441.59
2002	21,403	364	-2,646	19,121	441.59	8.03	27.97	477.59
2003	19,121	670	-1,504	18,287	477.59	18.22	59.68	555.49
2004	18,287	1,317	98	19,702 ^{3/}	555.49	40.12	10.75	606.36 ^{3/}

Banking sector

	SKK millions				USD millions			
	Volume as at 1 January	Net change	Valuation and other changes	Volume as at 31 December	Volume as at 1 January	Net change	Valuation and other changes	Volume as at 31 December
1998	1,300	-7	299	1,592	37.38	-0.20	5.95	43.13
1999	1,592	-17,110	15,587	69	43.13	-413.12	371.62	1.63
2000	69	99	21	189	1.63	2.14	0.21	3.98
2001	189	8	1	198	3.98	0.17	-0.07	4.08
2002	198	0	-34	164	4.08	0.00	0.01	4.09
2003 ^{2/}	162	43	-9	196	4.05	1.17	0.74	5.96
2004	196	-14	345	527 ^{3/}	5.96	-0.43	10.69	16.22 ^{3/}

Total

	SKK millions				USD millions			
	Volume as at 1 January	Net change	Valuation and other changes	Volume as at 31 December	Volume as at 1 January	Net change	Valuation and other changes	Volume as at 31 December
1998	7,469	4,876	1,644	13,989	214.74	138.36	25.88	378.98
1999	13,989	-16,371	15,183	12,801	378.98	-395.28	319.17	302.87
2000	12,801	1,074	1,536	15,411	302.87	23.24	-0.92	325.19
2001	15,411	3,449	2,741	21,601	325.19	71.34	49.14	445.67
2002	21,601	364	-2,680	19,285	445.67	8.03	27.98	481.68
2003 ^{2/}	19,283	713	-1,513	18,483	481.64	19.39	60.42	561.45
2004	18,483	1,303	443	20,229 ^{3/}	561.45	39.69	21.44	622.58 ^{3/}

Note: The data for 2002 – 2004 are preliminary.

1/ Equity capital + reinvested earnings.

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

3/ Data at 30 September.



Outflow of Foreign Direct Investment ^{1/} During January to September 2004

	Corporate sector			Banking sector			Total		
	SKK millions	USD millions	%	SKK millions	USD millions	%	SKK millions	USD millions	%
Exchange rate applied: USD 1 = SKK 32.827									
Outflow of FDI (equity capital + reinvested earnings) in total	1,317	40.1	100.0	-14	-0.4	100.0	1,303	39.7	100.0
Structure of capital by country of investment									
Ethiopia	729	22.2	55.4	0	0.0	0.0	729	22.2	55.9
Czech Republic	651	19.8	49.4	-15	-0.5	107.1	636	19.4	48.8
Cyprus	148	4.5	11.2	0	0.0	0.0	148	4.5	11.4
The Netherlands	73	2.2	5.5	0	0.0	0.0	73	2.2	5.6
Ukraine	71	2.2	5.4	0	0.0	0.0	71	2.2	5.4
Brazil	26	0.8	2.0	0	0.0	0.0	26	0.8	2.0
Romania	4	0.1	0.3	0	0.0	0.0	4	0.1	0.3
Hungary	4	0.1	0.3	0	0.0	0.0	4	0.1	0.3
Switzerland	3	0.1	0.2	0	0.0	0.0	3	0.1	0.2
Belorussia	3	0.1	0.2	0	0.0	0.0	3	0.1	0.2
Other countries	-395	-12.0	-30.0	1	0.0	-7.1	-394	-12.0	-30.2
Structure of capital by sector									
Agriculture, hunting, and forestry	-3	-0.1	-0.2	0	0.0	0.0	-3	-0.1	-0.2
Fishing	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Mineral raw materials extraction	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Manufacturing	1,559	47.5	118.4	0	0.0	0.0	1,559	47.5	119.6
Electricity, gas, and water supply	1	0.0	0.1	0	0.0	0.0	1	0.0	0.1
Construction	-87	-2.7	-6.6	0	0.0	0.0	-87	-2.7	-6.7
Wholesale and retail trade, repairs of motor vehicles	107	3.3	8.1	0	0.0	0.0	107	3.3	8.2
Hotels and restaurants	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Transport, storage, post and telecommunications	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Financial intermediation	-280	-8.5	-21.3	-14	-0.4	100.0	-294	-9.0	-22.6
Real estate, renting and business activities	36	1.1	2.7	0	0.0	0.0	36	1.1	2.8
Public administration and defence, compulsory social security	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Education	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Health and social work	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Other community, social, and personal services	-16	-0.5	-1.2	0	0.0	0.0	-16	-0.5	-1.2
Activities of private households	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Extra-territorial organizations and bodies	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Structure of capital by regions									
Bratislava region	829	25.3	62.9	-14	-0.4	100.0	815	24.8	62.5
Trnava region	-84	-2.6	-6.4	0	0.0	0.0	-84	-2.6	-6.4
Trenčín region	882	26.9	67.0	0	0.0	0.0	882	26.9	67.7
Nitra region	-2	-0.1	-0.2	0	0.0	0.0	-2	-0.1	-0.2
Žilina region	-101	-3.1	-7.7	0	0.0	0.0	-101	-3.1	-7.8
Banská Bystrica region	7	0.2	0.5	0	0.0	0.0	7	0.2	0.5
Prešov region	16	0.5	1.2	0	0.0	0.0	16	0.5	1.2
Košice region	-230	-7.0	-17.5	0	0.0	0.0	-230	-7.0	-17.7

Note: Preliminary data.

1/ Equity capital + reinvested earnings.



Outflow of Foreign Direct Investment ^{1/} During January to December 2003

	Corporate sector			Banking sector			Total		
	SKK millions	USD millions	%	SKK millions	USD millions	%	SKK millions	USD millions	%
Exchange rate applied: USD 1 = SKK 36.773									
Outflow of FDI (equity capital + reinvested earnings) in total	670	18.2	100.0	43	1.2	100.0	713	19.4	100.0
Structure of capital by country of investment									
Czech Republic	799	21.7	119.3	30	0.8	69.8	829	22.5	116.3
Austria	296	8.0	44.2	0	0.0	0.0	296	8.0	41.5
United Kingdom	82	2.2	12.2	0	0.0	0.0	82	2.2	11.5
Bosnia and Herzegovina	78	2.1	11.6	0	0.0	0.0	78	2.1	10.9
USA	39	1.1	5.8	0	0.0	0.0	39	1.1	5.5
Germany	24	0.7	3.6	0	0.0	0.0	24	0.7	3.4
The Netherlands	21	0.6	3.1	0	0.0	0.0	21	0.6	2.9
Croatia	3	0.1	0.4	13	0.4	30.2	16	0.4	2.2
Poland	7	0.2	1.0	0	0.0	0.0	7	0.2	1.0
Switzerland	6	0.2	0.9	0	0.0	0.0	6	0.2	0.8
Other countries	-685	-18.6	-102.2	0	0.0	0.0	-685	-18.6	-96.1
Structure of capital by sector									
Agriculture, hunting, and forestry	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Fishing	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Mineral raw materials extraction	-230	-6.3	-34.3	0	0.0	0.0	-230	-6.3	-32.3
Manufacturing	1,178	32.0	175.8	0	0.0	0.0	1,178	32.0	165.2
Electricity, gas, and water supply	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Construction	-13	-0.4	-1.9	0	0.0	0.0	-13	-0.4	-1.8
Wholesale and retail trade, repairs of motor vehicles	7	0.2	1.0	0	0.0	0.0	7	0.2	1.0
Hotels and restaurants	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Transport, storage, post and telecommunications	-111	-3.0	-16.6	0	0.0	0.0	-111	-3.0	-15.6
Financial intermediation	-14	-0.4	-2.1	43	1.2	100.0	29	0.8	4.1
Real estate, renting and business activities	-187	-5.1	-27.9	0	0.0	0.0	-187	-5.1	-26.2
Public administration and defence, compulsory social security	-1	0.0	-0.1	0	0.0	0.0	-1	0.0	-0.1
Education	41	1.1	6.1	0	0.0	0.0	41	1.1	5.8
Health and social work	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Other community, social, and personal services	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Activities of private households	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Extra-territorial organizations and bodies	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Structure of capital by regions									
Bratislava region	780	21.2	116.4	43	1.2	100.0	823	22.4	115.4
Trnava region	51	1.4	7.6	0	0.0	0.0	51	1.4	7.2
Trenčín region	-23	-0.6	-3.4	0	0.0	0.0	-23	-0.6	-3.2
Nitra region	6	0.2	0.9	0	0.0	0.0	6	0.2	0.8
Žilina region	171	4.7	25.5	0	0.0	0.0	171	4.7	24.0
Banská Bystrica region	-343	-9.3	-51.2	0	0.0	0.0	-343	-9.3	-48.1
Prešov region	111	3.0	16.6	0	0.0	0.0	111	3.0	15.6
Košice region	-83	-2.3	-12.4	0	0.0	0.0	-83	-2.3	-11.6

Note: Preliminary data.

1/ Equity capital + reinvested earnings.



Outflow of Foreign Direct Investment ^{1/} During January to December 2002

	Corporate sector			Banking sector			Total		
	SKK millions	USD millions	%	SKK millions	USD millions	%	SKK millions	USD millions	%
Exchange rate applied: USD 1 = SKK 45.335									
Outflow of FDI (equity capital + reinvested earnings) in total	364	8.0	100.0	0	0.0	100.0	364	8.0	100.0
Structure of capital by country of investment									
Poland	549	12.1	150.8	0	0.0	0.0	549	12.1	150.9
Austria	302	6.7	83.0	0	0.0	0.0	302	6.7	83.0
Bosnia and Herzegovina	286	6.3	78.6	0	0.0	0.0	286	6.3	78.6
Yugoslavia	53	1.2	14.6	0	0.0	0.0	53	1.2	14.6
France	12	0.3	3.3	0	0.0	0.0	12	0.3	3.3
Sweden	12	0.3	3.3	0	0.0	0.0	12	0.3	3.3
Croatia	0	0.0	0.0	10	0.2	0.0	10	0.2	2.6
Hungary	9	0.2	2.5	0	0.0	0.0	9	0.2	2.5
Germany	6	0.1	1.6	0	0.0	0.0	6	0.1	1.6
Ireland	5	0.1	1.4	0	0.0	0.0	5	0.1	1.4
Other countries	-870	-19.2	-239.0	-10	-0.2	0.0	-880	-19.4	-241.7
Structure of capital by sector									
Agriculture, hunting, and forestry	1	0.0	0.3	0	0.0	0.0	1	0.0	0.3
Fishing	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Mineral raw materials extraction	67	1.5	18.4	0	0.0	0.0	67	1.5	18.4
Manufacturing	828	18.3	227.5	0	0.0	0.0	828	18.3	227.5
Electricity, gas, and water supply	-404	-8.9	-111.0	0	0.0	0.0	-404	-8.9	-111.0
Construction	21	0.5	5.8	0	0.0	0.0	21	0.5	5.8
Wholesale and retail trade, repairs of motor vehicles	-51	-1.1	-14.0	0	0.0	0.0	-51	-1.1	-14.0
Hotels and restaurants	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Transport, storage, post and telecommunications	1	0.0	0.3	0	0.0	0.0	1	0.0	0.3
Financial intermediation	-303	-6.7	-83.2	0	0.0	0.0	-303	-6.7	-83.3
Real estate, renting and business activities	295	6.5	81.0	0	0.0	0.0	295	6.5	81.1
Public administration and defence, compulsory social security	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Education	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Health and social work	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Other community, social, and personal services	-91	-2.0	-25.0	0	0.0	0.0	-91	-2.0	-25.0
Activities of private households	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Extra-territorial organizations and bodies	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Structure of capital by regions									
Bratislava region	-273	-6.0	-75.0	0	0.0	0.0	-273	-6.0	-75.0
Trnava region	48	1.1	13.2	0	0.0	0.0	48	1.1	13.2
Trenčín region	88	1.9	24.2	0	0.0	0.0	88	1.9	24.2
Nitra region	-35	-0.8	-9.6	0	0.0	0.0	-35	-0.8	-9.6
Žilina region	285	6.3	78.3	0	0.0	0.0	285	6.3	78.3
Banská Bystrica region	336	7.4	92.3	0	0.0	0.0	336	7.4	92.3
Prešov region	-6	-0.1	-1.6	0	0.0	0.0	-6	-0.1	-1.6
Košice region	-79	-1.7	-21.7	0	0.0	0.0	-79	-1.7	-21.7

Note: Preliminary data.

1/ Equity capital + reinvested earnings.

Volume of Foreign Direct Investment ^{1/} Outward as at 30 September 2004

	Corporate sector			Banking sector			Total		
	SKK millions	USD millions	%	SKK millions	USD millions	%	SKK millions	USD millions	%
Exchange rate applied: USD 1 = SKK 32.492									
Total volume of FDI outward (equity capital + reinvested earnings)	19,702	606.4	100.0	527	16.2	100.0	20,229	622.6	100.0
Structure of capital by country of investment									
Czech Republic	8,413	258.9	42.7	481	14.8	91.3	8,894	273.7	44.0
United Kingdom	2,283	70.3	11.6	0	0.0	0.0	2,283	70.3	11.3
Ukraine	1,363	41.9	6.9	0	0.0	0.0	1,363	41.9	6.7
Ireland	1,220	37.5	6.2	0	0.0	0.0	1,220	37.5	6.0
Hungary	1,165	35.9	5.9	0	0.0	0.0	1,165	35.9	5.8
Luxemburg	1,111	34.2	5.6	0	0.0	0.0	1,111	34.2	5.5
Austria	948	29.2	4.8	0	0.0	0.0	948	29.2	4.7
Poland	821	25.3	4.2	0	0.0	0.0	821	25.3	4.1
Russia	403	12.4	2.0	0	0.0	0.0	403	12.4	2.0
Bosnia and Herzegovina	384	11.8	1.9	0	0.0	0.0	384	11.8	1.9
Other countries	1,591	49.0	8.1	46	1.4	8.7	1,637	50.4	8.1
Structure of capital by sector									
Agriculture, hunting and forestry	21	0.6	0.1	0	0.0	0.0	21	0.6	0.1
Fishing	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Mining and quarrying	1,879	57.8	9.5	0	0.0	0.0	1,879	57.8	9.3
Manufacturing	9,450	290.8	48.0	0	0.0	0.0	9,450	290.8	46.7
Electricity, gas and water supply	1,229	37.8	6.2	0	0.0	0.0	1,229	37.8	6.1
Construction	407	12.5	2.1	0	0.0	0.0	407	12.5	2.0
Wholesale and retail trade, repairs of motor vehicles	742	22.8	3.8	0	0.0	0.0	742	22.8	3.7
Hotels and restaurants	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Transport, storage and communication	48	1.5	0.2	0	0.0	0.0	48	1.5	0.2
Financial intermediation	3,124	96.1	15.9	527	16.2	100.0	3,651	112.4	18.0
Real estate, renting and business activities	2,784	85.7	14.1	0	0.0	0.0	2,784	85.7	13.8
Public administration and defence, compulsory social security	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Education	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Health and social work	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Other community, social and personal service activities	18	0.6	0.1	0	0.0	0.0	18	0.6	0.1
Activities of private households	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Extra – territorial organizations and bodies	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Structure of capital by regions									
Bratislava region	12,169	374.5	61.8	527	16.2	100.0	12,696	390.7	62.8
Trnava region	1,858	57.2	9.4	0	0.0	0.0	1,858	57.2	9.2
Trenčín region	1,618	49.8	8.2	0	0.0	0.0	1,618	49.8	8.0
Nitra region	46	1.4	0.2	0	0.0	0.0	46	1.4	0.2
Žilina region	590	18.2	3.0	0	0.0	0.0	590	18.2	2.9
Banská Bystrica region	1,653	50.9	8.4	0	0.0	0.0	1,653	50.9	8.2
Prešov region	576	17.7	2.9	0	0.0	0.0	576	17.7	2.8
Košice region	1,192	36.7	6.1	0	0.0	0.0	1,192	36.7	5.9

Note: Preliminary data.

1/ Equity capital + reinvested earnings.



Volume of Foreign Direct Investment ^{1/} Outward as at 31 December 2003

	Corporate sector			Banking sector			Total		
	SKK millions	USD millions	%	SKK millions	USD millions	%	SKK millions	USD millions	%
Exchange rate applied: USD 1 = SKK 32.920									
Total volume of FDI outward (equity capital + reinvested earnings)	18,287	555.5	100.0	196	6.0	100.0	18,483	561.5	100.0
Structure of capital by country of investment									
Czech Republic	7,311	222.1	40.0	151	4.6	77.0	7,462	226.7	40.4
United Kingdom	2,293	69.7	12.5	0	0.0	0.0	2,293	69.7	12.4
Ukraine	1,368	41.6	7.5	0	0.0	0.0	1,368	41.6	7.4
Ireland	1,212	36.8	6.6	0	0.0	0.0	1,212	36.8	6.6
Hungary	1,131	34.4	6.2	0	0.0	0.0	1,131	34.4	6.1
Luxemburg	1,111	33.7	6.1	0	0.0	0.0	1,111	33.7	6.0
Austria	968	29.4	5.3	0	0.0	0.0	968	29.4	5.2
Poland	798	24.2	4.4	0	0.0	0.0	798	24.2	4.3
Russia	403	12.2	2.2	0	0.0	0.0	403	12.2	2.2
Bosnia and Herzegovina	383	11.6	2.1	0	0.0	0.0	383	11.6	2.1
Other countries	1,309	39.8	7.2	45	1.4	23.0	1,354	41.1	7.3
Structure of capital by sector									
Agriculture, hunting, and forestry	23	0.7	0.1	0	0.0	0.0	23	0.7	0.1
Fishing	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Mineral raw materials extraction	1,879	57.1	10.3	0	0.0	0.0	1,879	57.1	10.2
Manufacturing	8,564	260.1	46.8	0	0.0	0.0	8,564	260.1	46.3
Electricity, gas, and water supply	1,224	37.2	6.7	0	0.0	0.0	1,224	37.2	6.6
Construction	389	11.8	2.1	0	0.0	0.0	389	11.8	2.1
Wholesale and retail trade, repairs of motor vehicles	767	23.3	4.2	0	0.0	0.0	767	23.3	4.1
Hotels and restaurants	1	0.0	0.0	0	0.0	0.0	1	0.0	0.0
Transport, storage, post and telecommunications	35	1.1	0.2	0	0.0	0.0	35	1.1	0.2
Financial intermediation	3,054	92.8	16.7	196	6.0	100.0	3,250	98.7	17.6
Real estate, renting and business activities	2,014	61.2	11.0	0	0.0	0.0	2,014	61.2	10.9
Public administration and defence, compulsory social security	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Education	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Health and social work	23	0.7	0.1	0	0.0	0.0	23	0.7	0.1
Other community, social, and personal services	314	9.5	1.7	0	0.0	0.0	314	9.5	1.7
Activities of private households	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Extra-territorial organizations and bodies	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Structure of capital by regions									
Bratislava region	11,225	341.0	61.4	196	6.0	100.0	11,421	346.9	61.8
Trnava region	1,936	58.8	10.6	0	0.0	0.0	1,936	58.8	10.5
Trenčín region	750	22.8	4.1	0	0.0	0.0	750	22.8	4.1
Nitra region	50	1.5	0.3	0	0.0	0.0	50	1.5	0.3
Žilina region	692	21.0	3.8	0	0.0	0.0	692	21.0	3.7
Banská Bystrica region	1,647	50.0	9.0	0	0.0	0.0	1,647	50.0	8.9
Prešov region	566	17.2	3.1	0	0.0	0.0	566	17.2	3.1
Košice region	1,421	43.2	7.8	0	0.0	0.0	1,421	43.2	7.7

Note: Preliminary data.

1/ Equity capital + reinvested earnings.

Volume of Foreign Direct Investment ^{1/} Outward as at 31 December 2002

	Corporate sector			Banking sector			Total		
	SKK millions	USD millions	%	SKK millions	USD millions	%	SKK millions	USD millions	%
Exchange rate applied: USD 1 = SKK 40.036									
Total volume of FDI outward (equity capital + reinvested earnings)	19,121	477.6	100.0	164	4.1	100.0	19,285	481.7	100.0
Structure of capital by country of investment									
Czech Republic	6,952	173.6	36.4	131	3.3	79.9	7,083	176.9	36.7
United Kingdom	2,642	66.0	13.8	0	0.0	0.0	2,642	66.0	13.7
Ukraine	1,703	42.5	8.9	0	0.0	0.0	1,703	42.5	8.8
Hungary	1,402	35.0	7.3	0	0.0	0.0	1,402	35.0	7.3
Ireland	1,331	33.2	7.0	0	0.0	0.0	1,331	33.2	6.9
Luxemburg	1,182	29.5	6.2	0	0.0	0.0	1,182	29.5	6.1
Poland	932	23.3	4.9	0	0.0	0.0	932	23.3	4.8
Austria	692	17.3	3.6	0	0.0	0.0	692	17.3	3.6
Russia	493	12.3	2.6	0	0.0	0.0	493	12.3	2.6
Croatia	324	8.1	1.7	0	0.0	0.0	324	8.1	1.7
Other countries	1,468	36.7	7.7	33	0.8	20.1	1,501	37.5	7.8
Structure of capital by sector									
Agriculture, hunting, and forestry	59	1.5	0.3	0	0.0	0.0	59	1.5	0.3
Fishing	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Mineral raw materials extraction	2,393	59.8	12.5	0	0.0	0.0	2,393	59.8	12.4
Manufacturing	7,835	195.7	41.0	0	0.0	0.0	7,835	195.7	40.6
Electricity, gas, and water supply	1,288	32.2	6.7	0	0.0	0.0	1,288	32.2	6.7
Construction	465	11.6	2.4	0	0.0	0.0	465	11.6	2.4
Wholesale and retail trade, repairs of motor vehicles	1,005	25.1	5.3	0	0.0	0.0	1,005	25.1	5.2
Hotels and restaurants	299	7.5	1.6	0	0.0	0.0	299	7.5	1.6
Transport, storage, post and telecommunications	164	4.1	0.9	0	0.0	0.0	164	4.1	0.9
Financial intermediation	3,243	81.0	17.0	164	4.1	100.0	3,407	85.1	17.7
Real estate, renting and business activities	1,939	48.4	10.1	0	0.0	0.0	1,939	48.4	10.1
Public administration and defence, compulsory social security	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Education	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Health and social work	25	0.6	0.1	0	0.0	0.0	25	0.6	0.1
Other community, social, and personal services	406	10.1	2.1	0	0.0	0.0	406	10.1	2.1
Activities of private households	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Extra-territorial organizations and bodies	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Structure of capital by regions									
Bratislava region	12,976	324.1	67.9	164	4.1	100.0	13,140	328.2	68.1
Trnava region	2,056	51.4	10.8	0	0.0	0.0	2,056	51.4	10.7
Trenčín region	909	22.7	4.8	0	0.0	0.0	909	22.7	4.7
Nitra region	51	1.3	0.3	0	0.0	0.0	51	1.3	0.3
Žilina region	959	24.0	5.0	0	0.0	0.0	959	24.0	5.0
Banská Bystrica region	574	14.3	3.0	0	0.0	0.0	574	14.3	3.0
Prešov region	507	12.7	2.7	0	0.0	0.0	507	12.7	2.6
Košice region	1,089	27.2	5.7	0	0.0	0.0	1,089	27.2	5.6

Note: Preliminary data.

1/ Equity capital + reinvested earnings.



Average Lending Rates of Commercial Banks

(%)

Interest rates on:	2003				2004								
	9	10	11	12	1	2	3	4	5	6	7	8	9
VOLUME OF LOANS IN TOTAL ^{1/}	7.98	7.87	7.82	7.68	7.65	7.60	7.57	7.48	7.35	7.18	6.81	6.81	6.74
A) Loans by sector													
of which:													
a) Enterprises	8.10	7.98	7.91	7.69	7.75	7.65	7.49	7.31	7.10	6.87	6.30	6.16	6.12
– Public sector	8.06	7.90	7.83	7.68	7.91	7.92	7.90	7.53	7.23	7.04	5.96	5.69	5.66
– Private sector (incl. cooperatives)	8.37	8.27	8.14	7.92	7.89	7.83	7.64	7.49	7.34	7.08	6.66	6.47	6.43
– Under foreign control	7.42	7.28	7.39	6.95	7.10	6.69	6.48	6.41	6.13	6.05	5.51	5.60	5.60
b) Households	7.50	7.49	7.47	7.50	7.39	7.44	7.73	7.80	7.85	7.88	7.79	8.05	7.95
B) Loans by term													
of which:													
– Short-term	8.13	8.01	8.01	7.76	7.82	7.72	7.57	7.49	7.31	7.08	6.51	6.49	6.47
– Medium-term	8.99	8.93	8.85	8.78	8.74	8.68	8.63	8.54	8.41	8.33	8.10	8.02	7.94
– Long-term	7.11	7.02	6.95	6.84	6.72	6.75	6.85	6.74	6.66	6.47	6.17	6.25	6.18
NEW LOANS IN TOTAL ^{1/}	7.45	7.10	7.70	7.25	7.53	7.61	7.55	7.51	8.77	8.54	8.15	8.08	7.92
A) Loans by sector													
of which:													
a) Enterprises	7.20	6.80	7.48	7.02	7.36	7.37	7.24	7.07	8.51	8.21	7.81	7.66	7.59
– Public sector	7.61	7.00	7.23	7.68	7.20	7.50	7.47	7.21	8.44	10.24	7.89	7.47	8.36
– Private sector (incl. cooperatives)	8.14	8.10	8.28	7.87	7.83	7.46	7.81	7.78	10.12	9.80	8.91	8.99	8.73
– Under foreign control	6.77	6.20	7.10	6.41	7.02	7.30	6.81	6.31	6.64	6.42	6.39	6.15	6.15
b) Households	10.25	9.81	9.88	9.63	10.20	9.68	10.45	10.73	11.75	11.36	10.45	11.00	11.04
B) Loans by term													
of which:													
– Short-term	7.36	6.93	7.63	7.15	7.50	7.62	7.52	7.45	8.93	8.72	8.26	8.21	8.12
– Medium-term	8.87	9.04	8.61	8.58	8.08	7.65	8.06	8.25	8.17	8.18	7.86	7.58	7.18
– Long-term	7.06	6.95	6.91	6.96	6.78	7.30	7.14	7.34	7.28	6.89	7.07	7.01	6.73

1/ Excluding loans at zero interest rate.



Volumes of New Loans and Average Lending Rates of Commercial Banks

		2003				2004								
		9	10	11	12	1	2	3	4	5	6	7	8	9
Loans in total ^{1/}	a	89.59	85.45	83.44	100.68	89.49	92.17	101.80	94.69	93.50	103.07	91.11	98.22	99.55
	b	7.45	7.09	7.69	7.24	7.49	7.60	7.55	7.51	8.77	8.53	8.15	8.08	7.91
of which:														
Overdrafts on current accounts	a	14.86	14.89	14.69	17.83	25.08	20.44	33.44	39.18	40.51	40.13	38.38	39.29	40.66
	b	9.38	9.26	9.13	9.10	8.73	8.66	8.48	8.52	11.96	12.68	11.47	11.70	11.05
Investment loans	a	2.84	2.95	2.35	4.18	5.15	4.48	5.19	4.02	3.93	5.97	4.42	5.21	6.44
	b	7.56	7.96	7.92	7.70	7.25	6.71	6.82	6.91	6.52	6.07	5.85	5.56	5.46
Consumer credit for goods and services	a	-	-	-	-	0.85	0.77	1.06	1.35	2.36	2.30	2.20	2.14	2.16
	b	-	-	-	-	14.32	14.44	14.71	13.27	13.88	13.97	13.39	12.90	12.52
Housing loans	a	-	-	-	-	2.07	4.08	3.39	3.39	4.09	4.37	4.65	4.69	4.89
	b	-	-	-	-	6.24	7.25	7.17	7.17	7.37	7.16	7.30	7.54	7.59
of which: mortgage loans without state bonus	a	0.31	0.46	0.39	0.57	0.21	0.12	0.11	0.13	0.18	0.18	0.36	0.53	0.56
	b	7.81	7.69	7.81	7.68	8.03	8.38	8.13	7.86	7.96	7.54	7.82	7.63	7.52
mortgage loans with state bonus – client	a	1.16	1.26	1.11	1.49	1.01	1.46	1.60	1.58	1.64	1.77	1.82	1.54	1.46
	b	5.10	5.25	5.23	5.23	5.28	5.31	5.84	5.70	5.80	6.03	5.98	6.22	6.27
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
	b	-	-	-	-	7.29	7.24	7.33	7.24	7.25	7.06	6.93	6.99	6.93
home loans ^{2/}	a	0.39	0.16	0.14	0.14	0.12	0.11	0.21	0.12	0.14	0.14	0.15	0.11	0.10
	b	7.06	5.77	5.98	5.10	5.10	5.15	6.61	4.94	5.17	5.06	5.25	5.33	5.31
intermediary loans	a	0.71	1.05	0.89	1.07	0.75	0.71	0.69	0.81	1.00	1.14	1.03	1.03	1.04
	b	7.49	7.39	7.26	7.25	7.27	7.46	7.13	7.39	7.44	7.41	7.41	7.48	7.35
Other loans	a	-	-	-	-	53.65	60.22	54.03	38.30	37.37	45.50	35.92	41.88	39.23
	b	-	-	-	-	6.88	7.21	6.81	6.03	5.67	5.25	4.91	4.99	5.06
Short-term loans	a	80.14	74.80	72.53	86.78	78.48	75.91	86.37	81.99	79.48	86.62	77.63	83.82	82.16
	b	7.35	6.92	7.63	7.15	7.46	7.62	7.52	7.45	8.93	8.71	8.26	8.21	8.11
– with a maturity of up to 7 days	a	54.73	51.16	48.21	52.23	46.91	45.87	50.06	47.17	50.68	56.54	30.29	38.68	33.85
	b	6.91	6.26	7.38	6.70	7.38	7.70	7.52	7.32	9.32	9.21	6.58	6.87	6.16
– up to 1 month	a	4.88	4.75	4.50	8.13	9.71	7.91	7.18	6.21	5.05	7.34	6.19	6.19	8.27
	b	7.81	7.49	7.74	7.12	6.73	6.84	6.74	6.51	7.07	5.57	5.37	5.31	5.86
– up to 3 months	a	3.87	3.45	4.13	6.57	3.29	4.22	5.13	2.63	3.54	2.85	5.93	4.19	3.05
	b	7.76	7.66	7.22	7.26	7.46	6.89	6.69	6.36	6.30	6.09	5.37	5.41	6.26
– up to 6 months	a	1.71	0.80	0.86	1.15	1.33	1.99	1.16	1.10	0.53	0.96	0.61	1.54	0.82
	b	7.68	7.55	7.24	7.73	6.78	6.53	7.00	6.61	6.67	6.45	5.27	4.54	5.30
– up to 12 months	a	14.95	14.64	14.83	18.70	17.24	15.92	22.84	24.87	19.67	18.93	34.60	33.22	36.17
	b	8.69	8.83	8.55	8.33	8.14	8.11	7.94	8.07	8.92	8.96	10.79	10.83	10.67
Long-term loans with a maturity of 1 to 5 years	a	6.24	6.89	7.89	7.49	7.90	11.15	10.39	7.95	9.09	8.69	8.12	8.56	9.67
	b	8.87	9.03	8.61	8.58	8.07	7.65	8.06	8.25	8.17	8.18	7.86	7.58	7.17
Long-term loans with a maturity of over 5 years	a	3.22	3.76	3.02	6.41	3.12	5.10	5.04	4.75	4.93	7.77	5.36	5.84	7.72
	b	7.06	6.95	6.91	6.96	6.78	7.30	7.13	7.34	7.28	6.89	7.07	7.01	6.73

a - Volume (SKK billions).

b - Average interest rate (%).

1/ Including loans at zero interest rate.

2/ Loans from home savings banks.



Koruna Deposits and Average Deposit Rates

		2003				2004								
		9	10	11	12	1	2	3	4	5	6	7	8	9
Deposits in total	a	577.91	583.74	588.40	599.38	601.61	606.77	601.39	632.70	625.53	625.03	637.29	666.03	663.68
	b	3.22	3.17	3.26	3.01	3.36	3.15	3.06	2.98	2.60	2.49	2.24	2.51	2.37
of which:														
Demand deposits	a	189.90	190.54	195.38	219.24	189.82	191.73	190.49	193.26	199.02	213.25	206.66	209.81	214.26
	b	1.48	1.37	1.49	1.49	1.74	1.34	1.28	1.19	0.95	1.10	0.78	0.96	0.86
Time deposits	a	282.79	289.07	289.72	275.46	311.30	315.08	312.85	343.00	331.33	317.69	337.71	364.97	359.66
	b	4.53	4.48	4.60	4.31	4.53	4.37	4.22	4.11	3.62	3.55	3.21	3.53	3.37
- short-term	a	272.42	278.72	279.32	264.93	290.39	294.06	291.85	323.17	310.95	296.96	316.90	344.44	338.94
	b	4.47	4.43	4.57	4.27	4.43	4.26	4.11	4.00	3.48	3.46	3.10	3.47	3.29
- one-day deposits	a	17.49	5.25	4.69	4.52	8.52	13.15	17.23	20.89	35.06	30.83	17.59	19.24	21.78
	b	4.45	4.28	5.87	4.08	6.32	4.20	3.40	4.09	2.42	4.92	2.56	4.90	3.62
- up to 7 days	a	28.03	40.82	44.40	27.16	36.02	31.62	19.96	43.88	28.17	20.96	37.91	35.36	32.98
	b	4.43	4.52	5.43	4.22	5.61	4.24	3.83	4.19	3.51	3.27	2.75	4.24	3.55
- up to 1 month	a	130.33	133.24	131.94	143.75	153.58	159.76	151.13	163.93	146.79	143.92	159.15	180.56	186.29
	b	4.82	4.71	4.69	4.61	4.50	4.63	4.46	4.24	3.78	3.37	3.33	3.50	3.53
- up to 3 months	a	60.21	63.98	64.04	55.12	56.94	53.95	63.65	55.65	62.52	60.91	62.39	70.76	63.25
	b	4.06	4.13	4.07	3.75	3.69	3.57	3.70	3.28	3.27	2.99	2.80	2.83	2.67
- up to 6 months	a	19.08	18.90	17.74	18.77	20.01	20.61	21.45	20.03	18.99	20.01	20.30	19.59	18.77
	b	3.67	3.63	3.60	3.76	3.69	3.77	3.85	3.67	3.40	3.26	3.06	2.75	2.42
- up to 12 months	a	17.29	16.54	16.52	15.60	15.32	14.97	18.42	18.78	19.41	20.33	19.55	18.94	15.86
	b	4.23	4.07	3.88	3.76	3.56	3.66	3.88	3.81	3.81	3.62	3.46	3.38	2.95
- medium-term	a	9.32	9.29	9.31	9.40	19.74	19.82	19.81	18.99	19.24	19.45	19.57	19.70	19.98
	b	5.61	5.46	5.08	4.97	5.74	5.69	5.67	5.89	5.72	4.72	4.67	4.65	4.64
- up to 2 years	a	2.17	2.15	2.50	2.48	13.15	13.30	13.15	12.78	13.41	13.58	13.66	13.52	13.65
	b	4.66	4.54	4.30	4.15	6.09	6.03	6.03	6.12	5.98	4.64	4.60	4.56	4.51
- up to 5 years	a	7.15	7.14	6.81	6.92	6.58	6.53	6.66	6.20	5.83	5.87	5.91	6.18	6.33
	b	5.90	5.73	5.37	5.26	5.05	5.01	4.96	5.42	5.14	4.91	4.83	4.85	4.93
- long-term over 5 years	a	1.05	1.06	1.08	1.14	1.17	1.19	1.20	0.84	1.14	1.27	1.24	0.82	0.75
	b	8.69	8.66	8.53	8.81	8.61	8.32	8.16	8.95	7.29	7.99	8.11	5.06	5.03
Savings deposits	a	105.22	104.13	103.31	104.68	100.50	99.97	98.05	96.44	95.18	94.09	92.92	91.25	89.76
	b	2.86	2.85	2.86	2.75	2.81	2.78	2.79	2.57	2.50	2.04	1.95	1.98	2.00
- short-term	a	47.15	46.58	45.97	45.15	42.85	42.18	41.41	40.61	39.90	39.21	38.23	37.03	36.16
	b	3.14	3.13	3.14	2.88	2.99	2.96	2.95	2.59	2.42	1.72	1.46	1.48	1.50
- medium-term	a	19.58	19.12	18.74	18.13	16.30	15.68	15.10	14.72	14.45	14.18	13.76	13.40	13.14
	b	2.21	2.23	2.26	2.13	2.29	2.30	2.31	1.85	1.83	0.79	0.78	0.89	0.89
- long-term	a	38.49	38.42	38.60	41.40	41.34	42.10	41.54	41.11	40.83	40.69	40.93	40.82	40.46
	b	2.83	2.83	2.83	2.90	2.84	2.79	2.80	2.80	2.80	2.80	2.80	2.81	2.81
Time and savings deposits	a	388.01	393.20	393.02	380.14	411.79	415.05	410.90	439.44	426.51	411.78	430.63	456.22	449.42
	b	4.07	4.05	4.14	3.88	4.11	3.99	3.88	3.77	3.37	3.21	2.94	3.22	3.09
- short-term	a	319.57	325.30	325.29	310.08	333.24	336.25	333.26	363.78	350.85	336.18	355.13	381.47	375.09
	b	4.27	4.25	4.37	4.06	4.24	4.10	3.96	3.84	3.36	3.25	2.93	3.27	3.11
- medium-term	a	28.90	28.42	28.05	27.53	36.03	35.50	34.91	33.70	33.69	33.63	33.33	33.10	33.12
	b	3.31	3.28	3.20	3.10	4.19	4.20	4.21	4.12	4.05	3.06	3.06	3.13	3.15
- long-term	a	39.53	39.49	39.68	42.53	42.52	43.30	42.73	41.95	41.97	41.97	42.17	41.65	41.21
	b	2.98	2.99	2.99	3.06	3.00	2.94	2.95	2.92	2.92	2.96	2.96	2.85	2.85

a - Volume (SKK billions).
b - Average interest rate (%).



Basic Characteristics of Interest Rates on Loans and Deposits

(% , percentage points)

	Line	2003				2004								
		9	10	11	12	1	2	3	4	5	6	7	8	9
Average interest rate on total credit ^{1/}	1	7.97	7.87	7.82	7.68	7.65	7.60	7.57	7.48	7.35	7.18	6.81	6.81	6.74
Average interest rate on deposits	2	3.22	3.17	3.26	3.01	3.36	3.15	3.06	2.98	2.60	2.49	2.24	2.51	2.37
Average interest rate on new loans ^{1/}	3	7.45	7.10	7.70	7.25	7.58	7.61	7.55	7.51	8.77	8.53	8.15	8.08	7.92
Average interbank money market rate (1D to 12M – mid rates)	4	6.12	5.76	5.88	5.70	5.60	5.62	5.51	5.11	4.64	4.10	3.80	3.78	3.76
Average interest rate on new short-term loans ^{1/}	5	7.36	6.93	7.63	7.15	7.50	7.62	7.52	7.45	8.93	8.72	8.26	8.21	8.12
Average interest rate on short-term deposits	6	4.27	4.25	4.37	4.06	4.24	4.10	3.96	3.84	3.36	3.25	2.93	3.27	3.11
Difference between the average interest rates on new short-term loans and short-term deposits (line 5 – line 6)	7	3.08	2.68	3.26	3.09	3.26	3.52	3.55	3.61	5.57	5.46	5.33	4.94	5.01
Basic interest rate of the NBS (until 31 Dec. 2002 discount rate)	8	6.50	6.25	6.25	6.00	6.00	6.00	6.00	5.50	5.00	5.00	4.50	4.50	4.50
12-month rate of inflation	9	9.50	9.60	9.80	9.30	8.30	8.50	8.20	8.00	8.30	8.10	8.50	7.20	6.70
Year-on-year increase in industrial producer prices	10	8.00	7.90	8.80	8.70	4.40	2.30	2.10	2.20	3.00	3.10	3.00	3.70	4.00
Real interest rate on new short-term loans (line 5 – line 10)	11	-0.64	-0.97	-1.17	-1.55	3.10	5.32	5.42	5.25	5.93	5.62	5.26	4.51	4.12
Difference between the average interest rate on new short-term loans and the rate of inflation (line 5 – line 9)	12	-2.14	-2.67	-2.17	-2.15	-0.80	-0.88	-0.68	-0.55	0.63	0.62	-0.24	1.01	1.42
Average interest rate on one-year deposits	13	4.23	4.07	3.88	3.76	3.56	3.66	3.88	3.81	3.81	3.62	3.46	3.38	2.95
Real interest rate on one-year deposits (line 13 – line 9)	14	-5.27	-5.53	-5.92	-5.54	-4.74	-4.84	-4.32	-4.19	-4.49	-4.48	-5.04	-3.82	-3.75
Nominal interest margin (line 1 – line 2)	15	4.76	4.70	4.56	4.67	4.28	4.44	4.52	4.49	4.75	4.69	4.57	4.30	4.37
Difference between the average interest rates on new loans and total deposits (line 3 – line 2)	16	4.23	3.93	4.44	4.24	4.22	4.45	4.50	4.53	6.17	6.05	5.91	5.57	5.55
Difference between the average interest rate on new short-term loans and the average interbank money market rate (line 5 – line 4)	17	1.26	0.81	1.75	1.45	1.90	2.00	2.01	2.34	4.29	4.62	4.46	4.43	4.36
Difference between the average interest rate on new loans and the average interbank money market rate (line 3 – line 4)	18	1.35	0.98	1.82	1.55	1.98	1.99	2.04	2.40	4.13	4.44	4.35	4.30	4.16
Average interest rate on loans ^{2/}	19	7.54	7.45	8.00	7.30	7.33	7.31	7.30	7.20	7.07	6.91	6.55	6.56	6.51
Nominal interest margin (line 19 – line 2)	20	4.32	4.28	4.74	4.29	3.97	4.16	4.24	4.22	4.47	4.43	4.31	4.05	4.14

1/ Excluding loans at zero interest rate.

2/ Including loans at zero interest rate.



Monetary Policy Instruments

	As at 1 January 2003	Change over the year 2003	As at 1 January 2004	Change over the year 2004
1. Interest rates set by the Bank Board of the NBS:				
Basic interest rate of the NBS ^{1/}	6.50%	26 Sep. 6.25% 22 Dec. 6.00%	6.00%	29 Mar. 5.50% 29 Apr. 5.00% 1 July 4.50%
Interest rate for overnight transactions				
for sterilisation purpose	5.00%	26 Sep. 4.75% 22 Dec. 4.50%	4.50%	29 Mar. 4.00% 29 Apr. 3.50% 1 July 3.00%
for refinancing purpose	8.00%	26 Sep. 7.75% 22 Dec. 7.50%	7.50%	29 Mar. 7.00% 29 Apr. 6.50% 1 July 6.00%
Limit rate of the NBS for standard 2-week repo tenders	6.50%	26 Sep. 6.25% 22 Dec. 6.00%	6.00%	29 Mar. 5.50% 29 Apr. 5.00% 1 July 4.50%
2. Reserve requirement	3%		2%	
3. Exchange rate regime	Floating rate Reference currency: EUR		Floating rate Reference currency: EUR	

1/ Until 31 December 2002, the discount rate had been applied.



Basic Characteristics of Slovakia's Foreign Exchange Market in October 2004

	USD			EUR			Other currencies			Total	
	Volume		Number of transactions	Volume		Number of transactions	Volume		Number of transactions	Volume USD millions	Number of transactions
	USD millions	%		USD millions	%		USD millions	%			
NBS	-	-	-	0.0	-	0	-	-	-	0.0	0
Transactions between domestic banks without foreign participation	5,030.5	75.7	292	1,555.5	23.4	414	62.2	0.9	32	6,648.2	738
Interbank forex market: NBS + transactions between domestic banks	5,030.5	75.7	292	1,555.5	23.4	414	62.2	0.9	32	6,648.2	738
Transactions between domestic and foreign banks	25,757.3	89.0	1,653	2,439.0	8.4	1,029	750.4	2.6	44	28,946.7	2,726
Foreign exchange market in the SR – total	30,787.8	86.5	1,945	3,994.5	11.2	1,443	812.6	2.3	76	35,594.9	3,464

	SPOT			FORWARD			SWAP			Total	
	Volume		Number of transactions	Volume		Number of transactions	Volume		Number of transactions	Volume USD millions	Number of transactions
	USD millions	%		USD millions	%		USD millions	%			
Transactions between domestic banks without foreign participation	578.5	8.7	381	0.0	0.0	0	6,068.9	91.3	357	6,647.4	738
Transactions between domestic and foreign banks	1,804.4	6.2	1,017	34.0	0.1	25	27,103.9	93.6	1,684	28,942.3	2,726
Foreign exchange market in the SR - excl. the NBS	2,382.9	6.7	1,398	34.0	0.1	25	33,172.7	93.2	2,041	35,589.6	3,464

**Average Monthly Exchange Rates of the SKK**

Midpoint rate	2003			2004									
	10	11	12	1	2	3	4	5	6	7	8	9	10
1 AUD	24.433	25.193	24.783	24.869	24.936	24.676	24.919	23.642	22.861	23.265	23.394	23.020	23.448
1 CZK	1.291	1.287	1.274	1.245	1.233	1.226	1.234	1.255	1.263	1.265	1.268	1.267	1.270
1 DKK	5.557	5.531	5.527	5.471	5.446	5.426	5.392	5.404	5.371	5.366	5.395	5.386	5.378
1 EUR	41.288	41.134	41.130	40.747	40.577	40.421	40.139	40.209	39.931	39.901	40.115	40.056	40.004
100 JPY	32.189	32.243	31.119	30.341	30.158	30.271	31.163	29.904	30.041	29.761	29.809	29.813	29.385
1 CAD	26.612	26.793	25.576	24.944	24.166	24.727	25.006	24.299	24.176	24.561	25.066	25.420	25.622
100 HUF	16.163	15.877	15.527	15.402	15.407	15.931	16.038	15.902	15.779	15.956	16.111	16.172	16.211
1 NOK	5.018	5.016	5.007	4.749	4.625	4.724	4.830	4.898	4.822	4.712	4.813	4.790	4.852
1 PLN	8.997	8.908	8.828	8.647	8.368	8.468	8.437	8.497	8.687	8.922	9.057	9.151	9.256
100 SIT	17.519	17.422	17.382	17.172	17.090	16.978	16.837	16.846	16.686	16.631	16.715	16.692	16.673
1 CHF	26.676	26.386	26.464	26.022	25.804	25.781	25.808	26.087	26.283	26.135	26.079	25.963	25.913
1 SEK	4.588	4.572	4.563	4.462	4.422	4.379	4.375	4.403	4.368	4.341	4.363	4.406	4.416
1 USD	35.273	35.234	33.604	32.292	32.083	32.927	33.433	33.498	32.888	32.512	32.939	32.825	32.081
1 GBP	59.113	59.447	58.616	58.765	59.845	60.196	60.380	59.809	60.145	59.895	59.981	58.856	57.882

Average Quarterly Exchange Rates of the SKK

Midpoint rate	2003					2004		
	Q1	Q2	Q3	Q4	year	Q1	Q2	Q3
1 AUD	23.099	23.205	24.420	24.779	23.881	24.820	23.774	23.232
1 CZK	1.322	1.309	1.299	1.284	1.304	1.235	1.251	1.267
1 DKK	5.625	5.551	5.618	5.539	5.584	5.446	5.389	5.382
1 EUR	41.799	41.221	41.747	41.190	41.491	40.574	40.089	40.025
100 JPY	32.769	30.639	31.535	31.860	31.704	30.257	30.352	29.794
1 CAD	25.786	25.943	26.869	26.333	26.237	24.618	24.480	25.010
100 HUF	17.165	16.452	16.053	15.870	16.383	15.597	15.902	16.079
1 NOK	5.528	5.184	5.057	5.014	5.195	4.700	4.850	4.772
1 PLN	9.994	9.463	9.439	8.915	9.453	8.493	8.545	9.042
100 SIT	18.075	17.690	17.776	17.445	17.747	17.075	16.787	16.680
1 CHF	28.516	27.184	27.015	26.519	27.308	25.865	26.067	26.061
1 SEK	4.552	4.509	4.554	4.575	4.548	4.419	4.382	4.369
1 USD	38.956	36.307	37.093	34.723	36.773	32.457	33.264	32.761
1 GBP	62.470	58.757	59.750	59.055	60.012	59.630	60.107	59.595


Monetary Base of the NBS ^{1/}

(SKK billions)

	10. 10. 2004	20. 10. 2004	31. 10. 2004
SOURCES OF THE MONETARY BASE	124.29	124.46	120.30
Autonomous factors	383.31	388.95	389.62
Net foreign assets	423.46	422.68	420.18
Reserves	427.65	426.80	424.23
Foreign liabilities	4.19	4.12	4.05
Net credit to government	-0.92	-0.79	-2.06
Other assets net	-39.24	-32.95	-28.50
Monetary policy factors ^{2/}	-259.02	-264.49	-269.32
Holdings of securities	0.00	0.00	0.00
SR treasury bills	0.00	0.00	0.00
Other government securities	0.00	0.00	0.00
NBS treasury bills	360.00	660.00	660.00
of which: in NBS portfolio	100.99	395.51	398.61
Overnight deposits of banks with NBS	0.00	0.00	7.93
USE OF THE MONETARY BASE ^{3/}	124.29	124.46	120.30
Currency in circulation	105.73	108.56	107.06
Reserves of commercial banks	18.56	15.89	13.25
Required reserves	17.55	17.55	17.55
Excess reserves	1.00	-1.66	-4.31

1/ As of January 2004, the monetary base is compiled for ten-day periods.

2/ Including NBS treasury bills in the portfolios of commercial banks and one-day deposits by commercial banks with the NBS.

3/ Use of the monetary base = Reserve money = Currency in circulation + Reserves of commercial banks.



Shortened Balance Sheet of Commercial Banks as at 30 September 2004

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

(SKK thousands)

ASSETS	Accumulated depreciation and provisions	Slovak koruna		Foreign currency		Total
		Residents	Non-residents	Residents	Non-residents	
Total assets	64,045,111	984,075,393	26,371,858	116,284,301	43,460,849	1,106,147,290
Cash items	0	9,988,812	0	62,610	3,726,824	13,778,246
Cash in hand	0	9,291,155	0	0	3,353,415	12,644,570
Gold	0	0	0	0	0	0
Other cash items	0	697,657	0	62,610	373,409	1,133,676
Deposits with and credits to NBS, foreign issuing banks, and post office banks	0	210,358,559	0	0	2,945	210,361,504
Money reserve accounts with the NBS	0	11,807,049	0	0	0	11,807,049
Deposits, credits, and other receivables	215,836	32,627,402	7,768,138	8,970,704	12,190,779	61,341,187
Current accounts with banks	0	260,797	125	109,146	4,046,419	4,416,487
Credits provided	0	2,240,038	0	0	1,641,085	3,881,123
Time deposits with banks	0	29,922,715	5,118,429	8,848,980	5,542,231	49,432,355
Current accounts of other banks	0	0	1,029,443	205	7,071	1,036,719
Other receivables	0	20,600	1,620,141	12,373	870,217	2,523,331
Standard credits, qualified deposits, classified credits, deposits, and other receivables	215,836	183,252	0	0	83,756	51,172
of which: Short-term receivables	79,008	0	0	0	83,166	4,158
Interest on non-performing credits	2,018	2,483	0	0	241	706
Standard credits to customers	0	219,897,247	777,932	59,758,363	8,858,789	289,292,331
Short-term credits	0	45,826,508	439,550	17,313,502	4,316,252	67,895,812
Long-term credits	0	174,070,739	338,382	42,444,861	4,542,537	221,396,519
of which: Credits repayable in 1 to and including 5 years	0	70,369,904	145,408	18,696,121	1,244,489	90,455,922
Other receivables from customers	1,209	1,407,769	5,161	1,459,278	348,320	3,219,319
of which: Credits for commercial claims	0	742,543	3,778	1,393,305	237,898	2,377,524
Current accounts of customers - debit balances, overdrafts	0	30,894,608	43,336	8,215,493	318,193	39,471,630
Standard receivables with conditions, classified credits, and other receivables from customers	25,939,303	50,021,624	968,518	16,867,816	660,793	42,579,448
of which: Interest due, but unpaid	3,191,313	3,222,179	21,493	49,976	1,032	103,367
Standard credits with conditions	2,450,299	23,150,421	581,907	11,711,363	384,498	33,377,890
Sub-standard receivables	1,864,104	5,419,290	369,368	2,083,508	253,930	6,261,992
Doubtful and controversial claims	2,295,877	3,633,546	170	855,343	19,650	2,212,832
Loss-making receivables	19,329,023	17,818,367	17,073	2,217,602	2,715	726,734
Other specific receivables	0	0	0	0	0	0
Accounts of state authorities, local governments, and funds	67,568	19,287,751	0	3,033,456	0	22,253,639
Standard credits with conditions, classified loans, and other receivables	67,568	181,039	0	297,891	0	411,362
Credits to state authorities	0	13,022,311	0	869,200	0	13,891,511
Credits to social security funds	0	168,454	0	0	0	168,454
Credits to local governments	0	5,636,627	0	1,866,365	0	7,502,992
Credits to funds	0	279,320	0	0	0	279,320
Fixed forward transactions	0	3,245,190	2,502,008	268,983	639,467	6,655,648
Claims in respect of money collection	0	108,608	50	865,615	64,989	1,039,262
Branches and representative offices	0	0	544,694	8,554	1,387,830	1,941,078
Receivables and other suspense accounts	1,065,880	4,460,061	50,584	353,852	24,577	3,823,194
Securities for sale and other shareholdings	200,551	31,373,120	3,664,587	2,876,057	6,199,527	43,912,740
Receivables from trade in securities and from securities issued by the accounting unit	0	256,615	0	48	9	256,672
Securities intended for trading	0	75,601,598	279,150	4,624,890	867,539	81,373,177
Options - purchase	0	265,864	125,282	62,914	15,643	469,703
Financial investment	1,904,296	219,982,688	9,642,418	8,854,841	6,228,015	242,803,666
Long-term funds provided to branches abroad	0	0	0	0	514,845	514,845
Tangible assets	26,168,421	49,821,283	0	0	0	23,652,862
Acquisition of tangible and intangible assets	17,249	1,960,471	0	827	0	1,944,049
Subordinated financial assets	0	63,157	0	0	1,411,765	1,474,922
Intangible assets	8,459,082	10,486,818	0	0	0	2,027,736
Inventories	5,716	159,099	0	0	0	153,383
Adjustments and accumulated depreciation	64,045,111	59,523,420	116,730	3,948,504	456,457	0



Shortened Balance Sheet of Commercial Banks as at 30 September 2004

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

(SKK thousands)

LIABILITIES	Slovak koruna		Foreign currency		Total
	Residents	Non-residents	Residents	Non-residents	
Total liabilities	828,000,922	81,552,636	108,599,853	87,993,879	1,106,147,290
Deposits with and credits to NBS and foreign issuing banks, and postal checking accounts	9,888,152	0	108,290	73,905	10,070,347
Current accounts with NBS and foreign issuing banks	1,860,877	0	0	0	1,860,877
Time deposits of NBS and foreign issuing banks	0	0	0	73,905	73,905
Credits received from NBS and foreign issuing banks	8,027,275	0	108,290	0	8,135,565
of which: Redistribution credit	5,180,122	0	0	0	5,180,122
Refinancing repo credit	2,147,900	0	0	0	2,147,900
Deposits, credits, and other liabilities	32,931,248	31,643,232	8,996,044	66,580,741	140,151,265
Current accounts with banks	0	0	2,104	1,168,758	1,170,862
Current accounts of other banks	262,280	2,386,363	110,330	105,489	2,864,462
Other payables	122,445	6,737	34,628	304,349	468,159
Credits received	2,369,614	6,481,106	100,196	16,204,930	25,155,846
Time deposits of other banks	30,176,909	22,769,026	8,748,786	48,797,215	110,491,936
Payables in respect of other items	37,209	0	0	0	37,209
Payables in respect of securities	0	0	0	0	0
Deposits of customers	559,909,980	4,193,502	92,759,174	4,739,066	661,601,722
Current accounts of customers	190,311,645	1,897,311	43,420,217	3,370,684	238,999,857
Time deposits of customers	277,492,648	2,191,142	47,015,580	1,341,922	328,041,292
Savings deposits of customers	90,893,956	104,081	2,323,377	26,460	93,347,874
Certificates of deposit	1,211,731	968	0	0	1,212,699
Other liabilities to customers	10,913,804	11,462	3,203,819	1,309,996	15,439,081
Credits received from customers	7,305,290	0	0	0	7,305,290
Short-term securities issued by the accounting unit	8,969,084	18,152	1,217,081	1,203	10,205,520
Earmarked deposits	19,210	0	0	0	19,210
Other specific payables	21,348	0	340	0	21,688
Accounts of state authorities, local governments, and funds	96,992,644	0	864,606	0	97,857,250
Non-budgetary money deposits of state authorities	61,121,347	0	773,109	0	61,894,456
Deposits of social security funds	16,478,636	0	0	0	16,478,636
Deposits of local governments	12,817,560	0	29,885	0	12,847,445
Deposits of funds	6,575,101	0	61,612	0	6,636,713
Fixed forward transactions	3,475,205	3,172,665	280,110	540,108	7,468,088
Payables in respect of money collection	502,561	50	870,206	36,947	1,409,764
Branches and representative offices	298,085	1,633,721	0	14,386,488	16,318,294
Various payables, adjustment and other suspense accounts	6,271,443	93,863	218,714	80,009	6,664,029
Liabilities from trading in securities and securities issued by the accounting unit	176,322	159	28,104	18	204,603
Options – sale	180,290	220,982	10,379	109,690	521,341
Subsidies and similar funds	3,430,482	0	0	0	3,430,482
Long-term securities issued by the accounting unit	25,592,387	0	712	0	25,593,099
Subordinated financial liabilities	0	517,134	0	0	517,134
Reserves	7,017,125	0	43,463	135,581	7,196,169
Reserve funds and other funds allocated from profits	11,630,130	146,500	0	0	11,776,630
Registered capital	4,632,364	36,801,111	0	0	41,433,475
Long-term funds provided to branches of foreign banks	0	2,844,579	0	0	2,844,579
Share premium	1,836,786	250,000	0	0	2,086,786
Own shares	-14,880	0	0	0	-14,880
Capital of mutual funds (unit trusts)	0	0	0	0	0
Other capital funds	205,071	5,490	0	0	210,561
Gains or losses from revaluation of net investments connected with shares and deposits	-772	0	0	127	-645
Gains or losses from revaluation of security derivatives	-13,288	34	-1,189	0	-14,443
Gains or losses from revaluation of assets and liabilities	0	0	0	0	0
Retained earnings from previous years +/-	26,330,260	0	0	0	26,330,260
Accumulated losses from previous years -/-	-700,993	0	0	0	-700,993
Profit and loss account +/-, -/-	10,164,375	0	0	0	10,164,375
Profit or loss in process of approval +/-, -/-	0	0	0	0	0



Monthly Profit and Loss Account of Commercial Banks

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

(SKK millions)

	2003				2004								
	9	10	11	12	1	2	3	4	5	6	7	8	9
EXPENSES													
Expenses on financial operations:	169,182	188,093	206,671	225,688	28,513	49,577	71,903	94,242	119,559	134,320	149,803	164,229	177,710
Other interest	20,054	22,137	24,218	26,293	2,143	4,210	6,786	8,979	11,067	12,993	14,788	16,664	18,661
Fees and commissions	1,803	1,919	2,116	1,664	94	201	341	462	588	733	870	1,004	1,139
Renting expenses	0	0	0	0	0	0	0	0	0	0	0	0	0
Operations in securities	3,586	4,227	4,732	4,977	281	486	726	939	1,144	1,315	1,450	1,677	1,873
Interest on securities	1,652	1,840	2,006	2,656	170	322	499	678	852	1,033	1,284	1,484	1,687
Foreign exchange operations	67,283	75,181	82,611	92,488	11,491	20,899	30,386	39,748	51,416	57,605	64,710	71,850	77,730
Operations in derivatives	73,894	81,780	89,940	96,381	14,277	23,312	32,919	43,109	54,062	60,071	66,052	70,844	75,822
Other operations	909	1,008	1,048	1,229	58	147	245	328	430	569	649	706	797
General operating expenses	18,128	20,314	22,416	25,550	1,928	3,958	6,182	8,383	10,700	13,014	15,112	17,300	19,499
Additions to reserves and provisions	19,012	20,058	21,107	29,917	1,159	2,486	5,806	7,293	8,625	12,831	14,740	16,521	19,932
Other operating expenses	8,752	9,617	9,899	13,261	3,761	4,299	5,136	5,712	6,341	7,111	7,928	8,399	9,934
Extraordinary expenses	17	18	27	19	5	5	5	5	5	5	0	0	0
Income tax	557	591	617	37	41	115	368	422	551	611	749	857	857
Current period profit	9,217	9,662	10,429	11,548	1,273	2,513	3,015	4,490	5,511	6,942	8,262	9,518	10,167
TOTAL EXPENSES, PLUS PROFIT	224,865	248,353	271,166	306,020	36,679	62,951	92,415	120,547	151,292	174,833	196,595	216,825	238,099
INCOME													
Income from financial operations:	198,784	220,676	242,216	265,226	32,234	57,005	83,139	109,324	138,363	157,307	176,806	195,014	212,238
Income from other interest	27,692	30,755	33,896	36,972	3,161	6,128	9,423	12,511	15,894	18,982	22,085	25,179	28,342
Income from fees and provisions	6,653	7,474	8,211	9,270	709	1,464	2,359	3,277	4,144	5,121	6,037	6,928	7,874
Income from shares and stakes	292	381	388	799	12	22	24	46	84	89	140	224	248
Income from renting	0	0	0	0	0	0	0	0	0	0	0	0	0
Income from operations in securities	3,239	3,322	3,445	4,033	519	1,031	1,445	1,719	1,914	2,512	2,796	3,067	3,276
Income from interest on securities	16,454	18,186	19,754	21,518	1,822	3,625	5,484	7,252	8,976	10,554	12,111	13,645	15,205
Income from foreign exchange operations	70,811	79,205	87,035	96,716	11,788	21,668	31,282	41,919	53,477	59,826	67,543	74,996	81,292
Income from operations in derivatives	73,136	80,760	88,906	95,196	14,165	22,947	32,948	42,374	53,587	59,864	65,670	70,480	75,425
Income from other operations	508	593	582	721	57	120	172	226	285	358	424	495	575
Use of reserves and provisions	22,672	23,935	24,800	34,868	3,831	5,214	8,385	10,160	11,715	16,098	18,163	20,051	23,801
Other operating income	3,382	3,700	4,081	5,678	613	731	888	1,062	1,212	1,428	1,625	1,758	2,058
Extraordinary income	16	17	18	16	0	0	0	0	0	0	0	0	0
Current period loss	11	25	51	232	0	2	3	0	1	0	0	1	2
TOTAL INCOME, PLUS LOSS	224,865	248,353	271,166	306,020	36,679	62,951	92,415	120,547	151,292	174,833	196,595	216,825	238,099

Symbols used in the tables

- . - Data are not yet available.
- x - No entry for logical reasons.
- Data do not exist / data are not applicable.