



NÁRODNÁ BANKA SLOVENSKA



# Monetary Survey

December 2004





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Imricha Karvaša 1  
813 25 Bratislava  
Slovakia

Contact:  
Public Relations Department  
Phone No.: +421 2 5787 2141, 5787 2149  
Fax No.: +421 2 5787 1128

<http://www.nbs.sk>

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**Abbreviations**

ARDAL	Agentúra pre riadenie dlhu a likvidity – Agency for Debt and Liquidity Management
BCPB	Burza cenných papierov v Bratislave – Bratislava Stock Exchange
CDCP	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
NPF	National Property Fund
OIF	Open-end Investment Funds
p.a.	per annum
p.p.	percentage points
PPI	Producer Price Index
REER	Real Effective Exchange Rate
repo	repurchase operation
RMP	Revised Monetary Programme of the NBS
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
ULC	Unit Labour Costs
RULC	Real Unit Labour Costs
VAT	Value Added Tax

*Prepared on the basis of the Situation Report on the Monetary Development in December 2004, approved by the NBS Bank Board on 28 January 2005*

## 1. Introduction

The level of consumer prices fell by 0.2% in December, while the prices of core inflation components dropped month-on-month by 0.3%. The 12-month inflation rate reached 5.9%, with core inflation accounting for 1.09 percentage points. The rate of core inflation reached 1.5% on a year-on-year basis. The year-on-year inflation rate, expressed in terms of the Harmonised Index of Consumer Prices (HICP), reached 5.8% in December.

The M2 money supply (at fixed 1993 exchange rates) grew in November by Sk 9.1 billion, corresponding to a year-on-year increase of 5.5%. Slovak-koruna deposits, as a component of the M2 monetary aggregate, grew month-on-month by Sk 5.5 billion and year-on-year by 4.5%. At current exchange rates, the money supply increased year-on-year by 4.5%.

The volume of loans to enterprises and households (at fixed exchange rates from 1 January 1993) increased in November by Sk 1.0 billion, representing a slowdown in year-on-year dynamics to 10.8%. At current exchange rates, loans to enterprises and households grew year-on-year by 10.0%.

The average interest rate on new loans (excluding current account overdrafts) rose by 0.2 of a percentage point in November, to 6.0%. The average deposit rate remained at the level of 2.3%.

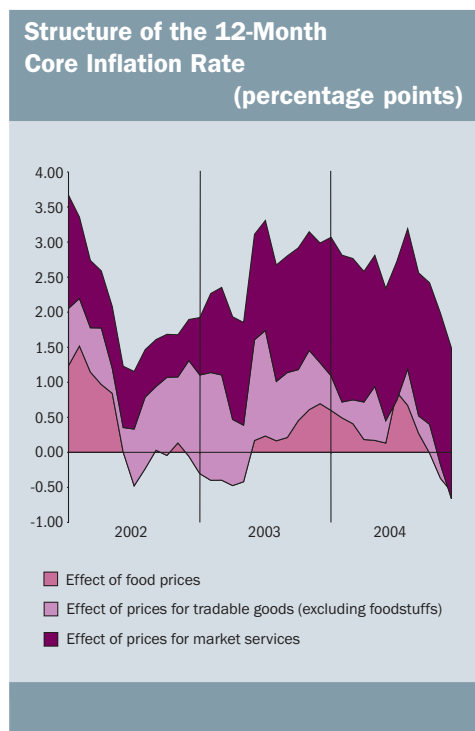
On 31 December 2004, the State Budget of the SR recorded a deficit of Sk 70.3 billion.

The foreign exchange reserves of the NBS (at current exchange rates) increased by USD 1,000.3 million in December, to USD 14,913.1 million. At the end of the month, the volume of foreign exchange reserves was 5.6 times greater than the volume of average monthly imports of goods and services to Slovakia, during the first eleven months of 2004.

During December, the National Bank of Slovakia purchased a total of EUR 600 million on the foreign exchange market.

The balance of payments on current account from January to October recorded a deficit of Sk 32.2 billion. Over the same period, according to preliminary data, the capital and financial account generated a surplus of Sk 58.2 billion. From January to November, the current account produced a deficit of Sk 34.4 billion, while trade resulted in a shortfall of Sk 34.6 billion.

In December, the overall sterilisation position of the NBS vis-à-vis the banking sector stood at Sk 258.1 billion, representing a decrease of Sk 6.3 billion compared with the figure for November.



On 21 December 2004, the Board of the National Bank of Slovakia (NBS) decided to leave the key interest rates of the NBS unchanged, i.e. 4.0% for two-week NBS repo tenders, 2.5% for overnight sterilisation operations, and 5.5% for overnight refinancing transactions.

## 2. Inflation

### 2.1. Consumer Price Index

Consumer price developments in December were affected first and foremost by a continued fall in food prices. Another factor was a drop in fuel prices and the prices of tradable goods, excluding fuels. Consumer prices showed weaker dynamics in December than had been expected by the NBS.

### Fall in consumer prices

Consumer prices dropped by 0.2% in December, with regulated prices increasing by 0.3% and the prices of core inflation components falling by 0.3%. Compared with the same period a year earlier, the rate of overall inflation reached 5.9% (in November 6.3%) and that of core inflation 1.5% (in November 2.0%); overall inflation was within the band projected in the Revised Monetary Programme (5.7-7.0%), while core inflation remained



below the lower limit of the projected band (1.9-3.4%). During 2004, consumer prices rose by an average of 7.5% (in November by 7.7%), which is within the limits of the Revised Monetary Programme for average inflation (7.3-7.7%).

**Core inflation was affected by food, fuel, and tradable goods prices**

The basic components of core inflation were primarily affected by developments in the prices of foodstuffs, tradable goods, and fuels (as in the previous month).

**Continued fall in food prices**

Food prices continued to fall for the fourth consecutive month in December (by 0.3%), as a result of declines in both processed and non-processed food prices. The fall in processed food prices (0.4%) was mainly caused by decreases in the prices of oils and fats, bread, flour and flour products. Only the prices of sugar and sugar products showed some upward dynamics. Among non-processed food prices, which fell by 0.1%, the most significant drops occurred in meat and fruit prices. On the other hand, vegetable prices increased. On a year-on-year basis, food prices fell by 2.1% (in November by 1.4%).

**Marked drop in fuel prices**

In the 'tradable goods' category, most prices recorded a fall in December, including fuel prices. On a month-on-month basis, the prices of tradable goods dropped by 0.6%. The sharpest drop occurred in fuel prices (5.5%), while the prices of tobacco, tobacco products, and goods connected with household repair and maintenance services were somewhat higher in December. On a year-on-year basis, tradable goods prices dropped by 0.2% (after rising in November by 0.4% year-on-year).

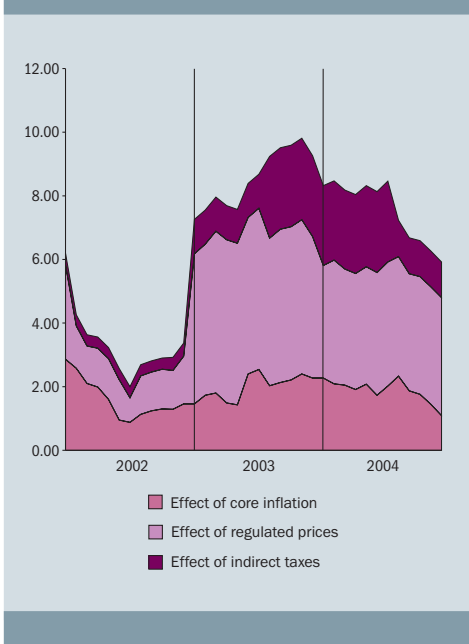
**Higher prices for domestic recreation**

Prices for market services rose month-on-month by 0.1%, but the prices of most services remained unchanged. Only the prices of domestic recreation recorded an increase in connection with the beginning of the winter tourist season. On a year-on-year basis, market services prices showed the same dynamics as in November (8.2%).

**Stagnation 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) remained unchanged. The 12-month net inflation rate (excluding fuel prices) was at a standstill in December, at the level of 2.7%.

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



**Consumer Prices in December 2004**

Structure of the consumer basket	Constant weight	Comparative change	
		Nov. 2004	Dec. 2003
<b>Total in %</b>	100.0	-0.2	5.9
Regulated prices in %	19.9	0.3	15.1
Share of total, in percentage points	x	0.07	3.71
<b>Impact of changes in indirect taxes on non-regulated prices</b>			
Share of total, in percentage points	x	0.00	1.12
<b>Core inflation in %</b>	69.9	-0.3	1.5
Share of total, in percentage points	x	-0.23	1.09
of which: food prices in %	17.6	-0.3	-2.1
Share of total, in percentage points	x	-0.05	-0.41
<b>Net inflation</b>			
(excluding the impact of changes in indirect taxes) in %	58.7	-0.3	2.8
Share of total, in percentage points	x	-0.18	1.50

Source: Statistical Office of the SR.





In December, regulated prices rose by 0.3%, due to a marked price increase (11.7%) in education (nursery school fees and fees for primary school clubs). Prices for meals at nursery schools, in transport, and health care also increased slightly. On a year-on-year basis, the level of regulated prices rose by 15.1% (in November by 15.0%).

#### Increase in regulated prices in education

The month-on-month inflation rate, expressed in terms of the Harmonised Index of Consumer Prices (HICP), dropped by 0.1% in December. This corresponded to 5.8% on a year-on-year basis.

#### Harmonised Index of Consumer Prices

Harmonised Index of Consumer Prices	(year-on-year change in %)					
	2004					
	July	Aug.	Sep.	Oct.	Nov.	Dec.
Total	8.3	7.0	6.4	6.3	6.0	5.8
Goods	7.3	5.8	5.1	5.0	4.5	3.9
Industrial goods	7.0	5.8	5.7	6.1	6.0	5.4
Industrial goods (excluding energy)	0.9	0.7	0.6	0.6	0.5	0.2
Energy	16.1	13.1	13.0	14.1	14.0	13.0
Foodstuffs	7.8	5.7	4.1	3.3	2.2	1.8
Processed food (including alcohol and tobacco)	8.5	6.4	5.3	4.7	3.4	2.7
Non-processed food	6.0	4.0	1.2	-0.2	-1.0	-0.7
Services	10.5	9.7	9.5	9.5	9.8	10.0
Total, excluding energy and non-processed food	6.7	5.8	5.4	5.3	4.9	4.8
Total, excluding energy	6.3	6.7	5.6	5.0	4.7	4.3

Note: Estimates of the NBS.

In answer to questions about the previous course of inflation, the respondents gave an average value of 13.05% (14.26% in the previous month). When asked about the expected rate of inflation, the respondents gave an average value of 12.30% (13.04% in the previous month).

#### Expectations of consumers in respect of inflation

The December results indicate that the expectations of consumers concerning inflation are still on the decline.

Price levels in January 2005 are expected to be mostly affected by changes in regulated prices and the increased charges for compulsory contractual motor vehicle insurance. Since the range of administrative measures is smaller than a year earlier, the 12-month inflation rate is expected to fall.

#### Forecasts of the NBS for the next month

#### Evaluation of Consumer Price Developments in 2004 in Comparison with the 2004 Revised Monetary Programme Forecast

On a year-on-year basis, the rate of overall inflation reached 5.9%, a value within the band projected in the Revised Monetary Programme of the NBS for 2004 (RMP 2004), in which the NBS predicted a year-end inflation rate of 5.7-7.0%. The year-end value of core inflation stood at 1.5% and was below the lower limit of the band projected in the RMP 2004 (1.9-3.4%).

Price developments in 2004 were determined mostly by domestic cost factors. Price levels were affected by administrative measures, i.e. the January increase in regulated prices, the change in VAT rates, and the May increase in excise duties on tobacco and tobacco products. Administrative measures accounted for more than 80% of the overall price increase. These measures (especially the rise in energy prices) were reflected as secondary effects in the marked increases in prices for market services. A downward effect on price levels was exerted by developments in food prices, where the effects of competition, the appreciation on the value of the Slovak koruna, and the opening of the Slovak market as a result of its entry into the EU were outweighed by the effects of adoption of the Common Agricultural Policy.

The price increase was also dampened by external factors. The strengthening of the Slovak koruna against the euro and the US dollar partly offset the effect of the steep rise in oil prices on international markets. The exchange rate of the koruna also had an impact on price levels in the form of imported deflation, which led to a slowdown in dynamics of the prices of foodstuffs and tradable goods.



Consumer Price Developments in December 2004 - Comparison with the RMP 2004 (changes in %)				
	RMP for the end of 2004		Actual figure for December	Difference between the actual figure and the RMP <sup>1/</sup>
	min.	max.		
<b>Total in %</b>	5.7	7.0	5.9	0.0
<b>Regulated prices in %</b>	13.1	13.6	15.1	1.5
<i>Share of total, in percentage points</i>	3.22	3.35	3.71	0.36
<b>Impact of changes in indirect taxes on non-regulated prices</b>				
<i>Share of total, in percentage points</i>	1.14	1.14	1.13	-0.01
<b>Core inflation in %</b>	1.9	3.4	1.5	-0.4
<i>Share of total, in percentage points</i>	1.39	2.49	1.09	-0.30
<b>Foodstuffs in %</b>	-0.4	2.6	-2.1	-1.7
<i>Share of total, in percentage points</i>	-0.17	0.50	-0.41	-0.24
<b>Tradable goods in %</b>	1.2	1.8	-0.2	-1.4
<i>Share of total, in percentage points</i>	0.41	0.64	-0.07	-0.48
<b>Tradable goods, excluding fuels</b>	0.9	1.2	-0.7	-1.6
<i>Share of total, in percentage points</i>	0.29	0.39	-0.22	-0.51
<b>Fuels</b>	4.0	8.0	4.7	0.0
<i>Share of total, in percentage points</i>	0.13	0.25	0.15	0.00
<b>Market services in %</b>	5.5	7.1	8.2	1.1
<i>Share of total, in percentage points</i>	1.05	1.36	1.57	0.21
<b>Net inflation</b>	2.7	3.7	2.8	0.0
<i>Share of total, in percentage points</i>	1.46	1.99	1.50	0.00
<b>Net inflation, excluding fuels</b>	2.6	3.4	2.7	0.0
<i>Share of total, in percentage points</i>	1.34	1.75	1.35	0.00

1/ The figure is positive if the estimate for the end of the year is higher than the maximum according to the RMP, negative if the estimate for the end of the year is lower than the minimum according to the RMP, or zero if the estimate is within the projected range.

Within the basic structure of inflation, actual price levels were higher than the projected figures in regulated prices (mainly as a result of marked year-on-year increases in prices for education, meals at school canteens, and transport) and in market services (due to the increased secondary effects of changes in regulated prices on prices for services related to housing and the secondary effects of changes in VAT rates on prices for canteen meals).

Smaller increases in comparison with the projected figures were recorded in the prices of foodstuffs and tradable goods, owing to the stronger effect of competition, greater appreciation in the exchange rate of the Slovak koruna in comparison with the assumptions of the RMP 2004, and the opening of the Slovak market as a result of its entry into the EU.

## 2.2. Producer Prices in November 2004

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

Industrial producer prices for the domestic market rose month-on-month by an average of 0.2% in November, due to increases in the prices of industrial products (0.1%), electricity, gas, steam, and hot water (0.3%). The prices of mineral raw materials dropped by 1.2%.

The rise in the prices of industrial products was primarily caused by price increases in the categories 'basic metals and finished metal goods' (1.8%) and 'chemical products' (1.2%). The prices of paper goods rose by 0.7% and that of other non-metal mineral products by 0.3%. At the same time, the prices of refined oil products fell for the first time in the second half of the year by 0.7% and food prices dropped month-on-month by 0.5%. The most significant declines occurred in the prices of industrially prepared animal fodder (2.7%) and beverages (1.6%).

### ... accompanied by a fall in year-on-year dynamics

The year-on-year rate of increase in industrial producer prices for the domestic market slowed, from 4.7% in October to 4.5% in November. This was primarily due to slower increases in the prices of



Producer Price Developments		Compared with the					
		previous month		same period a year earlier			
		Oct.	Nov.	Oct.	Nov.	Jan. – Nov.	Nov.
		2004	2004	2004	2004	2004	2003
Industrial producer prices (for the domestic market)		0.6	0.2	4.7	4.5	3.4	8.8
– Prices of industrial products		0.6	0.1	5.9	5.7	3.3	2.6
– Prices of mineral raw materials		-0.4	-1.2	6.3	0.5	6.3	6.5
– Prices of electricity, gas, steam, and hot water		0.5	0.3	2.9	3.1	3.3	18.8
Industrial producer prices (for export)		1.8	0.4	8.4	8.2	1.2	-2.5
– Prices of industrial products		1.8	0.5	8.4	8.3	1.3	-2.5
Construction prices		0.5	0.7	6.4	7.0	6.1	4.9
Building materials prices		0.2	0.4	7.9	8.3	5.4	3.3
Agricultural prices		-	-	-3.4	4.2	1.3	-3.8
– Prices of plant products		-	-	-6.9	13.3	4.0	1.4
– Prices of animal products		-	-	-0.9	-1.6	0.2	-6.7

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

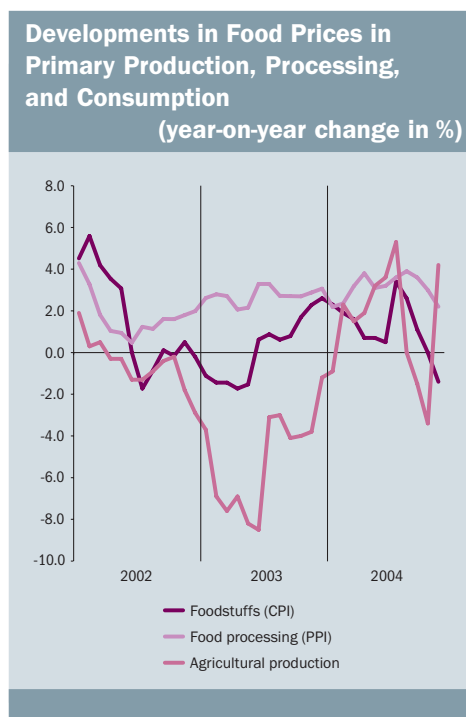
industrial products (5.7%, in October 5.9%) and, to a lesser extent, in mineral raw materials prices (0.5%, in October 6.3%). The prices of electricity, gas, steam, and hot water rose by 3.1%.

The accelerating trend in the rate of increase in industrial products prices was stopped by developments in various sectors. The prices of foodstuffs and refined oil products increased at a slower rate, while the prices of paper and rubber products continued to fall.

Compared with October, the prices of industrial products for export rose by an average of 0.5% in November, due mainly to increases in the prices of chemical (3.0%), refined oil (1.8%), and metal (1.0%) products. The prices of transport vehicles continued to fall (by 0.6%), as well as those of electrical and optical equipment (by 1.7%).

**Prices of industrial products for export**

On a year-on-year basis, the prices of industrial products for export rose by an average of 8.3%, due to further increases in the prices of refined oil products (37.2%) and metal goods (26.4%). The prices of





transport vehicles and machines plus equipment dropped by 4.2% and 1.0% respectively, in line with the ongoing trend of deflation.

#### Prices in agriculture

After falling for two months, agricultural prices again increased in November. Compared with November 2003, price levels in agriculture rose by an average of 4.2%, with the prices of plant products increasing by 13.3% and animal products prices falling by 1.6%.

The rise in the prices of plant products was mainly due to a marked increase in the price of sugar beets (84.5%, caused probably by the introduction of higher intervention prices within the scope of the Common Agricultural Policy). Most plant products recorded a fall in price, particularly oil-seed and cereals (18.8% and 10.6% respectively). In animal production (prices for live animals), the sharpest declines were recorded in the prices of eggs and poultry.

As far as external factors are concerned, industrial price developments are expected to be affected in the coming month by a further drop in the world market price of oil and the continuing depreciation of the US dollar against the Slovak koruna. On the other hand, the persistently strong demand for metal products on the world market is expected to have an upward effect on domestic producer prices.

Food prices will probably stabilise and/or increase slightly. Hence we assume that industrial producer prices for the domestic market will stabilise and/or increase slightly on a month-on-month basis in December, as a result of which their year-on-year dynamics will probably remain at the level of the previous month.

Agricultural prices are expected to increase year-on-year in the coming month, according to the situation in agricultural production (a rise in the price of sugar beet), while the prices of animal products will probably continue falling.

### 3. Factors Affecting the Course of Inflation

As in previous years, the M2 money supply recorded an increase in November, which was generated by growth in net foreign assets and domestic credits, and by foreign and domestic resources. Lending in foreign currency declined in comparison with the previous months, while koruna loans to households continued to grow in volume.

#### 3.1. Monetary Aggregates

##### Money Supply

#### Stagnation in the 12-month growth dynamics of M2

In November, the M2 money supply (at fixed 1993 exchange rates) grew month-on-month by Sk 9.1 billion, to Sk 758.4 billion at the end of the month. Since the month-on-month increase was roughly equal in size to the figure for November 2003 (Sk 8.0 billion), the year-on-year growth dynamics of M2 increased slightly in comparison with October, by 0.1 of a percentage point (to 5.5%).

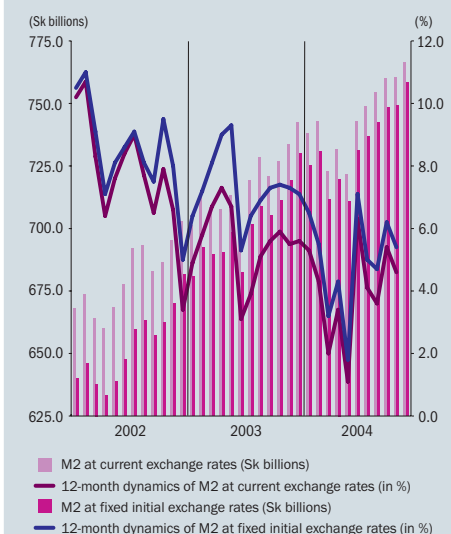
At current exchange rates, the M2 money supply reached Sk 766.5 billion at the end of November, representing a month-on-month increase of Sk 6.3 billion and a moderate slowdown in year-on-year dynamics of 0.1 of a percentage point in comparison with the previous month (to 4.5%).

The larger month-on-month increase in M2 at fixed 1993 exchange rates than at current exchange rates was due to the appreciation of the Slovak koruna against the EUR and USD, as a result of which the koruna equivalent of foreign-currency deposits decreased.

#### Development of the M3 aggregate

The M3 monetary aggregate (according to the methodology of the ECB) increased month-on-month by

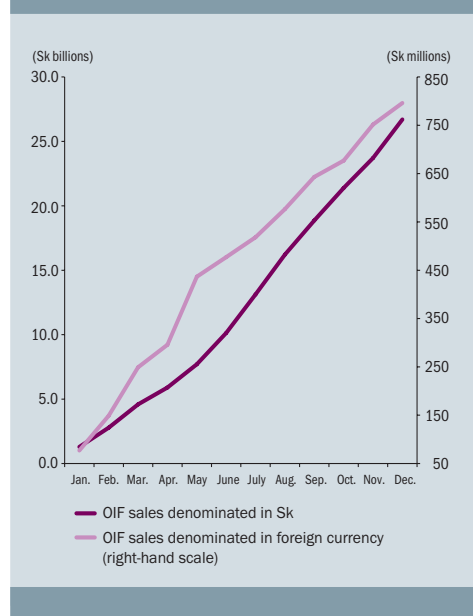
#### Development of the M2 Money Supply





Net Sales of Open-End Investment Funds	(Sk billions)											
	2004											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
Net sales of OIF assets denominated in Slovak koruna	1.3	1.5	1.8	1.3	1.8	2.4	3.0	3.1	2.6	2.5	2.3	3.0
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	0.07	0.04

### Cumulative Net Sales of OIFs in Slovakia in 2004



Sk 7.6 billion in November, to Sk 751.2 billion. The year-on-year rate of growth slowed in comparison with October by 0.9 of a percentage point, to 12.7%.<sup>1</sup>

### Structure of the M2 Money Supply

In November, the 12-month growth dynamics of the money supply (at fixed 1993 exchange rates) remained virtually unchanged in comparison with the previous month. Among the most liquid components of the M2 aggregate, the most rapid acceleration took place in the year-on-year growth rate of demand deposits in the corporate sector (including insurance companies). Developments in less liquid money supply components (quasi-money) were marked by a continuing slowdown in the year-on-year dynamics of time deposits, especially in corporate deposits. In November, as in the previous month, corporate deposits in foreign currency recorded an increase in year-on-year dynamics, while the year-on-year rate of decline in household deposits in foreign currency has been more or less stagnant since June.

### Year-on-year growth dynamics of M2

The net value of Sk-denominated assets held by open-end investment funds (OIFs) reached Sk 75.23 billion at the end of December. The net sales of Sk-denominated

### Net value of assets held by open-end investment funds

OIF assets reached Sk 3.0 billion in December and the net sales in the SR of OIF assets denominated in foreign currency amounted to Sk 44.45 million.

### Loans to Enterprises and Households

Owing to a decline in foreign-currency loans in November, lending to enterprises and households (at fixed 1993 exchange rates) deviated from its seasonal tendency to accelerate in the last months of the year and reached Sk 409.3 billion at the end of the month, representing a month-on-month increase of Sk 1.0 billion. The year-on-year dynamics of bank lending to enterprises and households weakened in comparison with the previous month by 2 percentage points (to 10.8%), since the increase in loans in November 2003 reached a higher level (Sk 7.2 billion).

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

At current exchange rates, the volume of loans to enterprises and households totalled Sk 417.1 billion, representing a month-on-month fall of Sk 1.6 billion and a slowdown of 2.3 percentage points in year-on-year dynamics (to 10.0%) as a result of an appreciation in the exchange rate of the Slovak koruna, which led to a further fall in the volume of loans in foreign currency.

<sup>1</sup> 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 rate of 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 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) Nov. 2004
	Oct. 2004	Nov. 2004	Nov. 2003	Oct. 2004	Nov. 2004	
<b>At fixed 1993 exchange rates:</b>						
Money Supply [M2]	0.9	9.1	8.0	5.4	5.5	32.9
Money [M1]	-3.9	8.6	5.7	10.1	11.0	18.0
Currency outside banks [M0]	1.3	0.2	1.5	8.2	6.7	6.0
Demand deposits	-5.2	8.4	4.2	11.1	13.3	12.0
- households	0.6	1.3	0.9	11.5	11.9	11.1
- enterprises (inc. insurance cos.)	-5.8	7.1	3.3	10.7	14.5	0.9
Quasi-money [QM]	4.8	0.5	2.3	2.7	2.2	14.9
Time deposits	-1.3	-2.9	0.7	1.4	0.4	2.7
- households	-1.2	-1.7	-2.0	-7.4	-7.4	-16.3
- enterprises (inc. insurance cos.)	-0.1	-1.2	2.7	17.6	14.3	19.0
Foreign-currency deposits	6.1	3.4	1.6	8.4	10.4	12.2
- households	0.1	-0.2	-0.6	-12.0	-11.3	-3.9
- enterprises (inc. insurance cos.)	6.0	3.6	2.2	38.9	40.5	16.1
Koruna deposits	-6.5	5.5	4.9	4.4	4.5	14.7
- households	-0.6	-0.4	-1.1	-2.6	-2.4	-5.2
- enterprises (inc. insurance cos.)	-5.9	5.9	6.0	14.9	14.4	19.9
<b>At current exchange rates:</b>						
Money Supply [M2]	0.4	6.3	6.6	4.6	4.5	27.9
Foreign-currency deposits	5.6	0.6	0.2	2.1	2.5	7.2
- households	-0.5	-1.7	-1.7	-17.2	-17.7	-7.8
- enterprises (inc. insurance cos.)	6.1	2.3	1.9	30.7	30.3	15.0
<b>At fixed 1993 exchange rates:</b>						
Net foreign assets	-6.4	7.2	-5.4	-14.4	-7.2	-3.3
Net domestic assets	7.3	1.9	13.4	11.5	9.2	36.2
Domestic credits	10.0	5.9	7.6	13.9	13.5	49.5
Net credit to general government	3.8	4.9	0.4	15.4	17.1	21.9
Loans to enterprises and households	6.2	1.0	7.2	12.8	10.8	27.6
Loans in Slovak koruna	2.6	4.8	5.6	7.5	7.1	10.9
- households	2.8	2.9	2.5	39.3	38.6	28.3
- enterprises (inc. insurance cos.)	-0.2	1.9	3.1	-3.7	-4.1	-17.4
Loans in foreign currency	3.6	-3.8	1.6	41.8	31.2	16.7
Money supply [M2]	0.9	9.1	8.0	5.4	5.5	32.9

The November increase in the volume of loans to enterprises and households (at fixed 1993 exchange rates) predominantly took place in koruna loans (Sk 4.8 billion, of which loans to households accounted for Sk 2.9 billion and loans to enterprises Sk 1.9 billion), while foreign-currency loans fell in volume by Sk 3.8 billion.

Over the first eleven months of 2004, koruna loans to households grew in volume by a total of Sk 28.3 billion (33.3%), which was Sk 4.7 billion more than the figure for all of 2003 (Sk 23.6 billion, i.e. 38.4%). On a month-on-month basis, the November increase took place predominantly in mortgage loans with a maturity of over 5 years and a month-on-month increase of Sk 1.5 billion (Sk 13.0 billion since the beginning of the year, i.e. 52.3%) and in consumer and housing loans (excluding mortgage loans) with an increase of Sk 1.4 billion (Sk 8.2 billion since the beginning of the year, i.e. 15.6 %).

**Fiscal Developments, Net Credit to the Government**

At the end of November, the volume of net credit to the general government (including the FNM) stood at Sk 319.0 billion (at fixed 1993 exchange rates), representing a month-on-month increase of Sk 4.8 billion. This development was in large part affected by a change in the creditor position of the National Property Fund (FNM) vis-à-vis the banking sector, which fell month-on-month by Sk 2.9 billion.

**Net credit to the general government**

Net credit to the government (at fixed 1993 exchange rates, excluding the FNM) recorded a month-on-month increase of Sk 1.9 billion. The increase was mainly connected with the current budgetary performance of the central government, which resulted in a deficit of Sk 34.1 billion at the end of November (a month-on-month increase of Sk 3.6 billion), with budget revenues totalling Sk 213.7 billion and expenditures Sk 247.8 billion. The growth in net credit to the government was also supported by a decrease in the deposits of non-budgetary funds of state authorities (Sk 0.9 billion). The effect of these pro-growth factors was partly offset by a month-on-month increase in the volume of state financial assets (Sk 1.7 billion), a modest increase in the resources of social security funds (Sk 0.7 billion), and an improvement in the net position of regional self-governments (Sk 0.5 billion).

The Agency for Debt and Liquidity Management (ARDAL) announced two issues of SR Treasury bills for December. Both issues were placed on the market through a Dutch auction, with an unlimited issue-amount and unset issue-price.

**Primary market for SR Treasury bills**

In December, the ARDAL placed Treasury bills on the market in the amount of Sk 3.091 billion, representing 14.87% of the total demand. The small volume accepted at the December auctions was connected with the reduced need to finance the deficit on the part of the State. The accepted amount was used to fine tune the total volume of Treasury bills, which reached Sk 38.881 billion at the end of the year. The level of yields demanded by investors at the first December auction was not affected by the cut in the key interest rates. The average yield accepted reached 3.63%, i.e. 26 basis points less than the BRIBOR rate for the corresponding maturity in the case of a comparable tax burden.

**3.2. Foreign Trade****Balance of Payments for January to October 2004**

The deficit in the balance of payments on current account 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.

**Current account**

Balance of Payments on Current Account	(Sk billions)	
	January – October 2004	January – October 2003
Balance of trade	-30.7	-18.7
Exports	745.0	657.5
Imports	775.7	676.2
Services balance	7.3	5.8
Income balance	-13.4	-3.8
of which: income from investment	-26.2	-17.2
Current transfers	4.6	7.9
Current account in total	-32.2	-8.8

Before publishing its data for November 2004, the Statistical Office of the SR had repeatedly revised the foreign trade figures for the period May to October. In this connection, exports were increased by Sk 3.1 billion and imports by Sk 7.7 billion, which caused the trade balance to increase by Sk 4.6 billion.

**Balance of trade**



According to the November results, the year-on-year growth in imports over the ten months under review (14.7%; corresponding to 30.4% in USD and 18.7% in EUR) exceeded the growth in exports (13.3%; 28.8% in USD and 17.2% in EUR).

**Exports** In a breakdown by commodity, stronger growth than a year earlier was recorded in the exports of semi-finished goods (iron, copper, aluminium, plastic, and rubber products). The year-on-year growth in exports in the 'machines and equipment' sub-category took place mostly in machines (automatic data processing machines, machines for individual industries, large household appliances, television sets, electrical lighting equipment, etc.). Motor vehicle exports grew in volume by Sk 5.0 billion, representing a marked decline in comparison with the same period in 2003, when a year-on-year increase of over Sk 70 billion was recorded. The year-on-year change in the exports of finished products diminished as a result a decline in furniture exports (especially in the exports of seats).

**Imports** The results of foreign trade for the 10 months under review have confirmed the persistent excess of import dynamics over export dynamics. The total year-on-year increase in imports took place in all the four basic categories. The rise in oil prices generated an increase in the imports of raw materials and certain chemical products (plastics, rubber, etc.). In addition to chemical products, a marked increase was also recorded in the imports of selected semi-finished goods (iron, steel, copper, etc.), which was probably connected with the growth in industrial production. The year-on-year increase in finished products took place in foodstuffs (meat, milk, fruit, cooking oil)

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



**Exports from January to October, Year-on-year Changes**

	Year-on-year change (Sk billions)		Proportion of the year-on-year change (p.p.)	
	January - October		January - October	
	2004	2003	2004	2003
Raw materials	9.9	1.8	1.5	0.3
Chemicals and semi-finished goods	30.9	12.5	4.7	2.3
Machines and transport equipment	43.9	98.5	6.7	18.3
Finished products	2.5	6.2	0.4	1.2
<b>Exports in total</b>	<b>87.2</b>	<b>119.0</b>	<b>13.3</b>	<b>22.1</b>

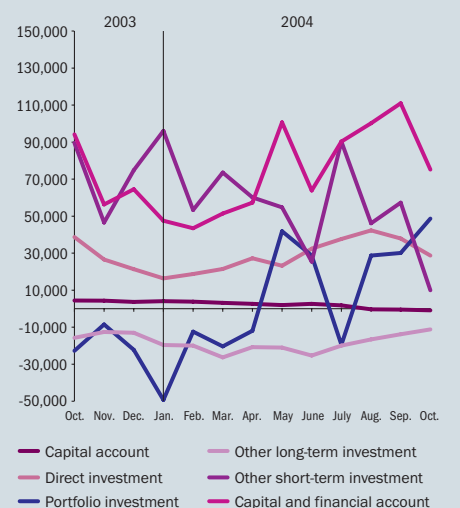
**Imports from January to October, Year-on-year Changes**

	Year-on-year change (Sk billions)		Proportion of year-on-year change (p.p.)	
	January - October		January - October	
	2004	2003	2004	2003
Raw materials	17.5	0.0	2.6	0.0
Chemicals and semi-finished goods	26.3	17.7	3.9	2.9
Machines and transport equipment	32.4	38.1	4.8	6.2
Finished products	23.3	9.7	3.4	1.6
of which: Agricultural and industrial goods	15.1	3.4	2.2	0.6
Automobiles	4.7	0.0	0.7	0.0
Machines and electrical consumer goods	3.5	6.3	0.5	1.0
<b>Imports in total</b>	<b>99.5</b>	<b>65.5</b>	<b>14.7</b>	<b>10.7</b>





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



and industrial products (pharmaceuticals, shoes, automobiles). The decrease in the year-on-year change in machines and transport equipment was connected with the modest increase in automobile exports and the reduced need for imports for production.

The increase in the positive balance of services took place mostly in 'other services in total'. The deficit in these services diminished to Sk 9.5 billion (from Sk 16.8 billion last year) as a result of smaller shortfalls in financial, legal, accounting, consulting, and other services. Net receipts from foreign tourism reached Sk 2.6 billion over the ten months under review. 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 balance of transport recorded a surplus of Sk 14.3 billion and remained roughly at the level of the same period a year earlier.

**Services balance**

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 19.8 billion, representing a year-on-year increase of almost Sk 14.2 billion. The positive balance of current transfers recorded a year-on-year decline, mainly as a result of

**Income and current transfers balances**

smaller income from transfers among legal entities, where a fall in receipts was accompanied by an increase in expenses.

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.

**Capital and financial account**

<b>Balance of Payments on Capital and Financial Account</b>		<b>(Sk billions)</b>	
	Jan. - Oct. 2004	Jan. - Oct. 2003	
Capital account	-1.6	2.9	
Direct investment	26.7	19.3	
of which: investment in the SR	23.9	27.5	
of which: other than privatisation	21.0	17.9	
Portfolio investment and financial derivatives	42.1	-28.7	
SR abroad	-11.9	-3.1	
In the SR	54.0	-25.6	
Other long-term investment	-10.8	-12.7	
Assets	-4.3	10.6	
Liabilities	-6.5	-23.3	
Other short-term investment	1.8	66.7	
Assets	-8.3	-14.3	
Liabilities	10.1	81.0	
Capital and financial account	58.2	47.5	

The inflow of foreign capital into the SR totalled Sk 23.9 billion, which was 13% less than the figure in the same period a year earlier. The structure of capital inflow for privatisation and non-privatisation purposes differed. Whereas privatisation activity fell in comparison with the previous year, non-privatisation investment increased year-on-year by almost 10%. Foreign direct investment took place largely in the form of increases in the ownership interests of foreign investors in industrial production (the production of coke, refined oil products, motor vehicles, machines, rubber and plastic goods) and in trade and business services.

**Foreign direct investment**



**Portfolio investment** The inflow of funds in the area of portfolio investment was stimulated by the activities of the government. Bond issues on foreign markets and purchases of Sk-denominated government bonds by non-residents generated a capital inflow of Sk 52.6 billion. On the assets side, the corporate sector invested more and more of its free funds in the purchase of foreign bonds.

**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). The increased outflow of long-term capital from the corporate sector was offset partly by an inflow of funds into the banking sector via the drawing of long-term loans.

A modest inflow of short-term capital was caused by an excess of capital inflow on the short-term liabilities side over outflow on the short-term assets side. Short-term assets were dominated by the corporate sector, which expanded the provision of trade and financial credits abroad. Short-term liabilities were affected by an increased inflow of funds into the corporate sector (especially into the banking sector), exceeding the outflow from the government sector, including the NBS (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 33.6 billion, i.e. USD 0.9 billion (excluding exchange rate differentials).

#### Balance of Payments Adjusted for the Activities of the Government and the NBS (Sk billions)

	January – October 2004	
	Actual <sup>1/</sup>	Adjusted <sup>2/</sup>
Current account	-32.2	-29.6
Capital and financial account	58.2	22.5
of which: FDI in Slovakia - capital participation	23.9	21.9
Items not included elsewhere	7.6	7.6
Interventions by the NBS <sup>3/</sup>	x	-45.3
Change in the net foreign assets of commercial banks (- increase)	x	44.8
Change in NBS reserves (- increase)	-33.6	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.*

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.

#### External Debt of Slovakia at 31 October 2004

**Gross external debt** At the end of October 2004, the total external debt of the SR stood at USD 20.7 billion (EUR 16.2 billion), representing an increase of USD 1,129 million (EUR 389.1 million) compared with the previous month. Total long-term and short-term foreign debt increased by USD 621.6 million and USD 507.7 million respectively. The month-on-month increase in Slovakia's external debt (by USD 1,129 million) was substantially affected by the EUR/USD cross-rate.

Within the scope of long-term external debt, the period under review saw an increase in the long-term liabilities of the Government and the NBS (USD 263.8 million), of which USD 147.2 million took place in Sk-denominated government bonds. The long-term liabilities of entrepreneurial entities increased over the period under review by USD 230.6 million, mainly in the form of loans.

Short-term liabilities recorded a comparable increase in the commercial sector, while the foreign debts of commercial banks increased by USD 223.9 million (an increase in the volume of other liabilities and loans) and the foreign debts of entrepreneurial entities by USD 254.9 million (an increase in liabilities resulting from trade credits). Compared with September, the foreign liabilities of the Government and the NBS increased only slightly (by USD 28.9 million).



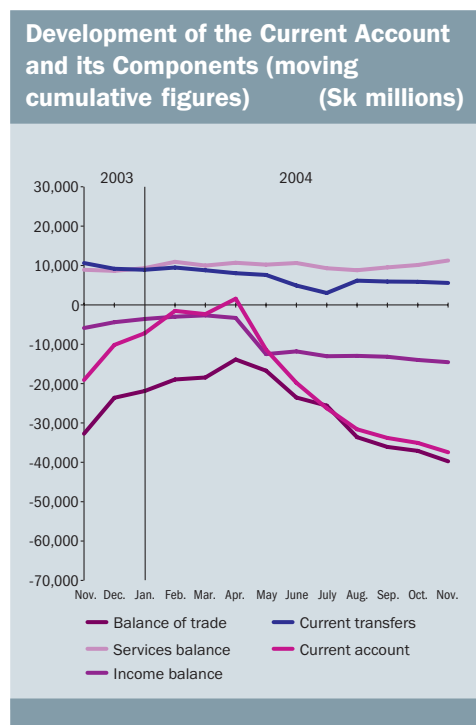
At the end of October, Slovakia's per-capita gross foreign debt stood at USD 3,842. The share of short-term debt in the country's total gross external debt increased slightly in comparison with the previous month, to 40.0%.

	In millions of USD			In millions of EUR		
	1.1.2004	30.9.2004	31.10.2004	1.1.2004	30.9.2004	31.10.2004
Total external debt of the SR	18,090.2	19,540.0	20,669.2	14,468.3	15,853.3	16,242.4
Long-term external debt	10,308.2	11,779.4	12,400.9	8,244.4	9,556.9	9,744.9
Government and the NBS <sup>1/</sup>	4,347.7	5,939.5	6,203.2	3,477.2	4,818.9	4,874.6
Commercial banks	323.1	389.6	516.8	258.4	316.1	406.1
Entrepreneurial entities	5,637.4	5,450.3	5,680.9	4,508.7	4,422.0	4,464.2
Short-term external debt	7,782.0	7,760.6	8,268.3	6,223.9	6,296.4	6,497.5
Government and the NBS	915.5	113.4	142.3	732.2	92.0	111.8
Commercial banks	2,738.6	3,476.1	3,700.0	2,190.3	2,820.2	2,907.6
Entrepreneurial entities	4,127.9	4,171.1	4,426.0	3,301.4	3,384.1	3,478.1
Foreign assets	18,907.5	20,516.4	21,445.7	15,122.0	16,645.5	16,852.6
Net external debt	-817.3	-976.4	-776.5	-653.7	-792.2	-610.2
SKK/USD and SKK/EUR rates:	32.920	32.492	31.386	41.161	40.048	39.940
USD/EUR cross exchange rate:	1.250	1.233	1.273	x	x	x

<sup>1/</sup> Including government agencies and municipalities.

The net external debt of Slovakia - expressed as the difference between gross foreign debt, i.e. USD 20.669 billion (liabilities of the Government, the NBS, commercial banks, and the corporate sector - except for capital participation), and foreign assets, i.e. USD 21.446 billion (foreign exchange reserves of the NBS, foreign assets of commercial banks and the corporate sector - except for capital participation), reached USD 0.777 billion (creditor position) at the end of October 2004.

**Net external debt**



**Current Developments**

In November, Slovakia's foreign trade produced a deficit of almost Sk 4.0 billion, representing a year-on-year increase of Sk 3.0 billion. The November current account resulted in a deficit of Sk 2.2 billion, corresponding to an increase of Sk 2.6 billion compared with the same period a year earlier.

In comparison with the same period in 2003, exports grew over the first eleven months by 12.5% (28.1% in USD and 16.4% in EUR) and imports by 14.2% (29.9% in USD and 18.1% in EUR).

**Balance of trade**

In December, the 12-month balance of trade is expected to increase further as a result of a marked decline in exports, owing to seasonal developments and a downturn in the exports of transport vehicles. The annual balance of trade is expected to hover around the level of Sk 40.0 billion.

In the first few months of 2005, the trade balance is expected to deteriorate still further, on a year-on-year basis.

The change in production in the automobile industry may favourably influence the rate of growth in production and consequently in exports in the first few months of 2005. With regard to the increased number of people on holiday, we assume that the January level of exports will only slightly exceed the figure for December. As for imports, we expect a decline in comparison with the figures achieved at the end of the year. A seasonal decline is also expected in the imports of consumer goods and machines.



Balance of Payments on Current Account		(Sk billions)	
	January – November 2004	January – November 2003	
Balance of trade	-34.6	-19.7	
Exports	824.3	732.5	
Imports	858.9	752.2	
Services balance	8.6	6.0	
Income balance	-13.2	-3.0	
of which: income from investment	-27.4	-17.5	
Current transfers	4.8	8.4	
Current account in total	-34.4	-8.3	

Monthly Data on the Current Account by Component in 2004		(Sk billions)									
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.
Balance of trade	1.0	0.6	-2.3	-1.4	-0.7	-8.3	-6.8	-6.0	-3.4	-3.4	-4.0
Services balance	0.1	0.8	1.2	1.7	-0.3	0.9	0.1	0.2	1.5	1.2	1.3
Income balance	-0.3	0.7	0.1	-1.1	-10.0	-2.1	-0.6	0.9	-1.4	0.3	0.2
Current transfers	0.5	1.0	0.7	0.4	0.5	-2.1	-0.3	3.1	0.1	0.7	0.3
Current account	1.3	3.1	-0.3	-0.4	-10.5	-11.6	-7.6	-1.8	-3.2	-1.2	-2.2

**Total foreign exchange reserves of the NBS**

At the end of December, the total foreign exchange reserves of the NBS stood at USD 14,913.1 million, representing a month-on-month increase of USD 1,000.3 million. The month-on-month increase was due to a surplus in the balance of receipts and expenses (USD 763.0 million), generated mostly by an inflow of funds from NBS interventions in the foreign exchange market, accompanied by positive exchange rate differences (USD 237.3 million) resulting from a change in the USD/EUR cross rate in the period under review. At the end of the month, the volume of foreign exchange reserves was 5.6 times greater than the volume of average monthly imports of goods and services to Slovakia, over the first eleven months of the year.

**Nominal effective exchange rate of the Slovak koruna (NEER)**

The rate of appreciation in the exchange rate of the Slovak koruna against the reference currency accelerated in December. Compared with November, the average monthly exchange rate appreciated, in relation to both the euro and the US dollar (by 1.7% and 4.8% respectively). The year-on-year rate of appreciation increased to 5.4% for SKK/EUR and 13.5% for SKK/USD. The 12-month dynamics of the nominal effective exchange rate (NEER)<sup>2</sup> strengthened to 4.7% in December, from 3.7% in November.

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



<sup>2</sup> 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.

Year-on-Year and/or Cumulative NEER and REER Dynamics (%)				
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	3.7	7.8	2.9	4.1
2004 November <sup>1/</sup>	3.3	7.1	2.3	3.4

*1/ Cumulative change since the beginning of the year.*



In November, the 12-month dynamics of the real effective exchange rate (REER) was not completely in line with the long-term downward trend that started in the middle of 2003. On the contrary, the rate of appreciation in the REER accelerated in all variants of calculation under consideration, i.e. the REER based on the CPI increased to 7.8% (from 6.8% in October), that based on the PPI to 2.9% (from 1.9%), and that based on PPI manufacturing rose to 4.1% (from 3.1%).

**Real effective exchange rate of the Slovak koruna (REER)**

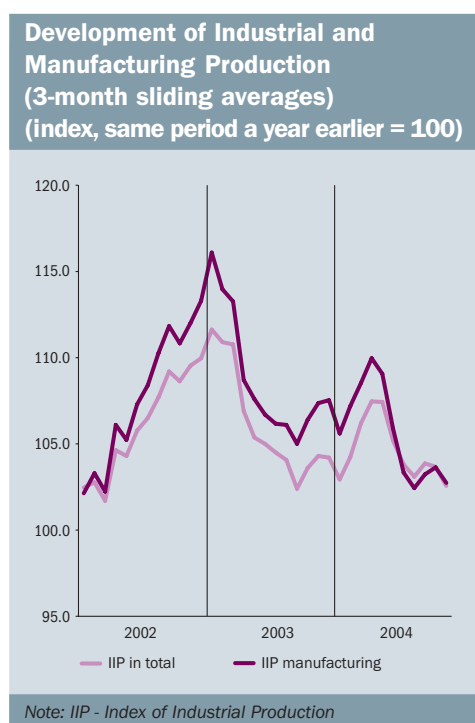
### 3.3. Real Economy

#### Current Developments

#### Production and Receipts

After slowing down in October, industrial production recorded a modest acceleration in the year-on-year rate of growth. Industrial output was mainly affected by a faster growth in manufacturing production, while the growth of production in electricity generation and distribution, gas and water supply slowed in comparison with October and the decline in mineral raw materials extraction continued.

**Accelerated growth in industrial production**



Production in manufacturing was affected positively by accelerated growth in wood processing and the production of wooden goods; coke and refined oil products; nuclear fuels; chemicals and chemical products, including fibres; other non-metal mineral products; and machines and equipment. Slower growth than in October was recorded in the production of foodstuffs, beverages, and tobacco products; pulp, paper, and paper goods; rubber and plastic goods; metals and metal articles; and in the manufacture of electrical and optical equipment. The production of transport vehicles continued to decline year-on-year for the fifth consecutive month.

In November, production in construction recorded its second largest year-on-year increase since the beginning of the year. This was mainly due to dynamic growth in production in new domestic construction, reconstruction, and modernisation projects.

**Dynamic growth in construction**

In November, retail sales receipts grew at a faster rate than in October, owing to increases in receipts in other specialised retail sectors and in retail trade outside shops. The rate of growth in receipts from the sale and maintenance of motor vehicles and the retail sale of fuels slowed in comparison with October, mainly as a

**Receipts from selected services**



result of slower growth in proceeds from the sale of motor vehicles. On the other hand, accelerated year-on-year growth in this sector was recorded in receipts from the sale of fuels.

In November, the receipts of entities involved in real estate, leasing, and other business services again remained below the level of the same period of the previous year. Receipts were lower than a year earlier in all types of services.

	Sk millions, current prices		Index			
	Nov. 2004	cumulative since the beginning of the year	Oct. 2004	Nov. 2004	Nov. 2003	Jan. – Nov. 2004
			Oct. 2003	Nov. 2003	Nov. 2002	Jan. – Nov. 2003
<b>Production:</b>						
Index of industrial production <sup>1/</sup>	.	.	100.2	102.5	104.1	104.3
of which:						
Mineral raw materials extraction	.	.	94.6	87.6	96.3	89.6
Manufacturing	.	.	100.3	103.4	106.7	105.0
Electricity, gas, and water supply	.	.	101.2	100.9	92.1	103.7
Construction <sup>2/</sup>	10,744	91,583	113.7	109.8	106.7	104.2
of which:						
Construction in Slovakia	10,290	87,426	114.1	109.9	105.8	104.7
Construction abroad	454	4,157	104.5	107.9	130.1	95.4
<b>Receipts from own-output and goods:</b>						
Industry in total <sup>3/</sup>	133,866	1,337,481	103.9	100.6	111.9	107.3
Construction <sup>2/</sup>	16,888	139,223	107.7	112.4	109.2	106.0
Retail trade <sup>3/</sup>	30,991	317,857	103.1	104.7	96.7	106.6
Sale and maintenance of vehicles, retail sale of fuels <sup>3/</sup>	14,153	140,607	111.2	106.7	104.9	109.6
Transport, storage <sup>3/</sup>	8,548	92,584	99.8	102.6	105.9	108.1
Real estate, leasing, and business services <sup>3/</sup>	15,996	159,364	98.4	96.3	90.8	98.1

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



**Consumer Confidence Indicator**

The value of the consumer confidence indicator again improved in December (by 1.3 points compared with the previous month), to -16.8 points. This is the highest value since April 1999, when the indicator started to be measured. Compared with the previous month, the citizens' pessimism increased slightly in respect of two components (expected savings and financial situation of households), while the other two components showed obvious signs of improvement (expected economic development and unemployment). Compared with the same period a year earlier, the consumer confidence indicator has improved by 22.1 points.

**Further improvement in consumer confidence**

**Wages and Unemployment**

In November, the year-on-year growth in nominal wages markedly accelerated on a month-on-month basis in industry; construction; post and telecommunications; and in real estate, leasing, and other business services. Slower growth in nominal wages was only recorded in retail trade.

**Nominal wages**

In the first eleven months of 2004, the average rate of nominal wage growth was faster than in the corresponding period a year earlier in most sectors under review. Wages grew most dynamically in telecommunications (by 23.1%) and the sale and maintenance of motor vehicles and fuels (by 19.5%), while the slowest wage growth occurred in real estate, leasing, and other business services (7.4%) and in transport and storage (7.7%).

The average real monthly wage in the period from January to November recorded a year-on-year increase in most sectors under review. Real wages were slightly below the level of the previous year in real estate, leasing, and other business services; in transport, real wages remained at the level of last year. The most dynamic wage growth was recorded in telecommunications, where real wages increased by 14.3%.

**Real wages**

The upward effect on real wages was mainly exerted by nominal wages and in part by a moderate increase in average consumer prices.

Wage Developments by Sector	(index, same period a year earlier = 100)							
	Average monthly nominal wage				Average monthly real wage			
	November		Jan. - Nov.		November		Jan. - Nov.	
	2003	2004	2003	2004	2003	2004	2003	2004
Industry	108.7	111.5	107.2	110.3	99.0	104.9	98.8	102.4
Construction	101.7	111.9	104.4	108.6	92.6	105.3	96.2	100.8
Retail trade	105.0	111.8	103.5	112.0	95.6	105.2	95.4	104.0
Wholesale trade	102.4	115.8	106.1	112.4	93.3	108.9	97.8	104.4
Real estate, leasing, and other business services	106.8	111.0	109.4	107.4	97.3	104.4	100.8	99.7
Transport	107.7	106.6	107.5	107.7	98.1	100.3	99.1	100.0
Post and telecommunications	95.6	112.8	108.5	117.0	87.1	106.1	99.9	108.6
Consumer prices	109.8	106.3	108.5	107.7	x	x	x	x

Notes: The selected sectors under review accounted for 57.2% of total employment in 2003 (on average).  
 Real wage index = nominal wage index / consumer price index.  
 Data for the last three months are revised by the Statistical Office of the SR in December 2004.

Over the first eleven 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

**Labour productivity and wages**



from own-output and goods) is monitored at current prices, productivity grew at a faster rate than nominal wages only in transport, while in post & telecommunications and the 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 productivity exceeded the rate of real wage growth in industry and construction; wages in retail trade grew at the same rate as productivity; and in real estate, leasing, and other business services, both real wages and labour productivity fell, but the decline in productivity was greater in size.

Wages, Labour Productivity, and Employment from January to November 2004 (index, same period a year earlier = 100)							
	Industry	Construction	Wholesale trade	Retail trade	Real estate and leasing	Transport	Post and a telecom.
<b>Wages</b>							
- nominal	110.3	108.6	112.4	112.0	107.4	107.7	117.0
- real	102.4	100.8	104.4	104.0	99.7	100.0	108.6
<b>Labour productivity</b>							
- nominal	.	.	105.7	.	.	112.1	115.0
- real	107.4	101.5	.	104.0	94.2	.	.
<b>Productivity minus wages (percentage points)</b>							
- nominal	.	.	-6.7	.	.	4.4	-2.0
- real	5.0	0.7	.	0.0	-5.5	.	.
Number of employees	100.0	102.7	100.6	102.5	104.0	96.5	96.3

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

### Unit Labour Costs

After increasing relatively steeply in the first two quarters, unit labour costs based on the methodology of the ECB ( $ULC_{ECB}$  is defined as the ratio of employee compensation to real labour productivity, according to the methodology of ESA 95) showed weaker dynamics in the third quarter. Over the first three quarters, the average unit labour cost grew at a faster rate than in the corresponding period a year earlier. This was mainly due to marked year-on-year increases in nominal wages in the first two quarters.

The dynamic growth in nominal wages during the first three quarters was accompanied by a marked increase in real labour productivity, which indicated that, at the achieved level of HICP inflation, real

Unit Labour Costs		(index, same period a year earlier = 100)				
	2003		2004			
	Q1 - 3	Year	Q1	Q2	Q3	Q1 - 3
<b>Unit labour costs based on NBS methodology (<math>ULC_{NBS}</math>)</b>						
Average nominal wage in the national economy	106.5	106.3	111.2	109.6	108.8	109.8
Labour productivity at constant prices (statistical return)	103.3	103.7	105.4	106.2	104.7	105.5
$ULC_{NBS}$ (year-on-year change in %)	3.1	2.6	5.5	3.2	3.9	4.1
$RULC_{NBS}$ (year-on-year change in %) <sup>1/</sup>	-4.7	-5.5	-2.6	-4.7	-3.3	-3.6
<b>Unit labour costs based on ECB methodology (<math>ULC_{ECB}</math>)</b>						
Employee compensation at current prices	104.5	105.7	111.4	112.4	108.6	110.7
Labour productivity at constant prices (ESA 95)	101.7	102.2	105.9	106.6	104.8	105.7
$ULC_{ECB}$ (year-on-year change in %)	2.8	3.4	5.2	5.4	3.7	4.8
$RULC_{ECB}$ (year-on-year change in %) <sup>2/</sup>	-4.9	-4.7	-2.8	-2.4	-3.3	-2.8

<sup>1/</sup>  $ULC$  deflated by the CPI  
<sup>2/</sup>  $ULC$  deflated by the HICP





unit labour costs based on ECB methodology ( $RULC_{ECB}$ ) were on the decline year-on-year throughout the period.

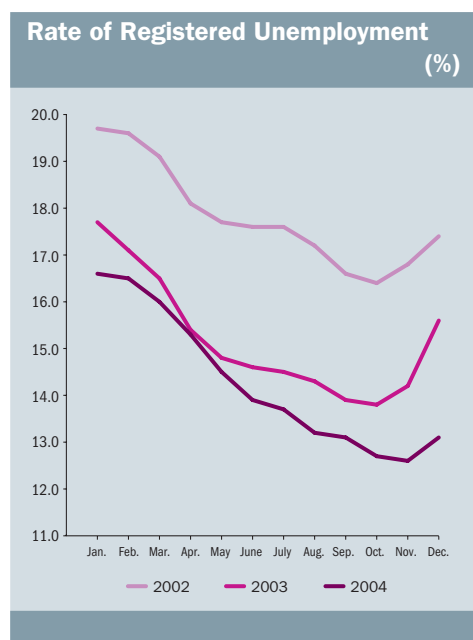
Compared with the previous month, employment trends in individual sectors remained virtually unchanged in November. A growing trend in employment was maintained in industry, construction, trade, and in real estate, leasing, and other business services, while employment in transport, post and telecommunications continued to fall.

**Employment**

In November, the total number of registered unemployed increased slightly in comparison with the previous month, to 371,600 (from 370,800 in October). However, the number of disposable unemployed,

**Unemployment**

who may start working immediately, decreased in comparison with October by 3,800 (to 329,300). The rate of registered unemployment remained below the level of 13% in November, at 12.58%, which was 0.14 of a percentage point less than in October. This represented a drop of 1.61 percentage points in comparison with the same period a year earlier.



In November, 31,300 new job applicants signed on at offices for labour, social, and family matters (3,200 more than in October). On the other hand, more than 30,000 persons were removed from the registers (in October over 37,000). Approximately 21% of these persons were removed from the registers for unwillingness to co-operate, and more than 52% of them found employment.

In November, the average length of registration decreased month-on-month by 0.04 of a month (to 12.31 months) and in comparison with November 2003 by 0.37 of a month. The proportion of long-term unemployed (out of work for more than 12 months) reached 50.2% in November.

**4. Monetary Developments****4.1. Foreign Exchange Market**

By the end of December, the exchange rate of the Slovak koruna against the euro had strengthened by 1.3% (from SKK 39.288/EUR to SKK 38.796/EUR), while the average rate had appreciated by 1.7%. In relation to the US dollar, the koruna strengthened by 3.8% (from SKK 29.627/USD to SKK 28.496/USD), while appreciating in average terms by 4.8%.

**Operations on the foreign exchange market**

Spot transactions between foreign and domestic banks resulted in a negative balance (USD -284.81 million), i.e. foreign banks sold mostly foreign currency and purchased Slovak koruna.

In December, the National Bank of Slovakia entered the foreign exchange market through direct interventions against the excessive appreciation of the Slovak koruna. The NBS purchased a total of EUR 600 million on the forex market in the course of two days.

The total volume traded on the interbank foreign exchange market (including the NBS) reached USD 49,311.5 million, representing an increase of 46.5% compared with the figure for November

**Interbank foreign exchange market**

Changes in the SKK/EUR and SKK/USD Exchange Rates (%)			
	Month-on-month change	Ø December 2004 Ø December 2003	Ø (Jan. - Dec.) 2004 Ø (Jan. - Dec.) 2003
SKK/EUR	-1.3	-5.4	-3.5
SKK/USD	-3.8	-13.5	-12.3

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



(USD 33,655.0 million). Of the total volume of trading, 90.7% took place in swap transactions, which were conducted mostly in USD (94.2%). Spot transactions accounted for 9.2% of the total turnover (97.6% of the deals were in EUR). The average daily turnover on the spot market reached USD 240 million and the average volume per transaction amounted to USD 2.18 million.

The volume of transactions between domestic commercial banks increased, from USD 6,334.3 million in November to USD 6,857.0 million in December. Most trading took place in USD (76.7%, compared with 74.3% in November), followed by EUR (22.7%, compared with 24.5% in November) and other currencies (0.6% of the total turnover among domestic commercial banks).

Transactions between domestic banks accounted for 14.1% of the total volume traded on the interbank foreign exchange market (compared with 18.8% in the previous month). Of the total volume of transactions between domestic banks, swap operations accounted for 88.6% (87.9% in November) and spot transactions 11.4% (12.1% in November).

The volume of trading between domestic and foreign banks increased by 52.4%, from USD 27,320.8 million to USD 41,625.0 million. Most trading was again conducted in USD (87.0%, compared with 83.0% in November), followed by EUR (10.7%, compared with 12.7% in November), and other currencies (2.4%). Trading between domestic and foreign banks still accounted for 85.9% of the country's foreign exchange market.

Trading between domestic and foreign banks also took place predominantly in the form of swap operations (91.1%, compared with 90.9% in November), while spot transactions accounted for 8.9% (9.0% in November). The share of forward dealings on the forex market was negligible.



**Deposits of non-resident banks**

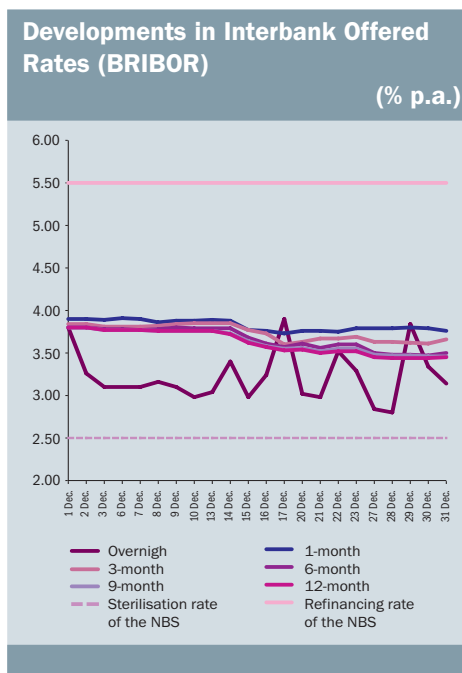
The koruna deposits of non-resident banks increased by Sk 20.8 billion during the first eleven months of 2004.

**Government securities held by non-residents**

Last year, foreign banks and foreign investors purchased Slovak korunas on the domestic money market and subsequently invested them in government securities, mainly government bonds. The volume of government securities held by non-residents (government bonds and Treasury bills in total) increased month-on-month by Sk 3.0 billion in December, of which government bonds accounted for Sk 0.5 billion and Treasury bills Sk 2.5 billion. The volume of government bonds in the holdings of non-residents fluctuated between Sk 60.9 and 64.4 billion, and accounted for almost 20% of the total volume of government bonds. In the same period, the volume of Treasury bills held by non-residents was Sk 3.5 to 6.0 billion smaller, which represented 10 to 15% of the total volume of Treasury bills.

Koruna Assets in the Holdings of Non-Residents	(Sk billions)									
	2003			2004						
	31.10.	30.11.	31.12.	31.3.	30.6.	31.8.	30.9.	31.10.	30.11.	31.12.
Total assets	27.6	32.3	28.9	24.1	26.3	25.3	26.4	23.1	29.6	.
Koruna liabilities	11.1	17.0	18.2	26.2	38.1	41.8	35.8	39.4	39.7	.
of which: banks	7.4	12.0	14.0	22.1	33.7	37.9	31.6	35.0	34.8	.
non-bank clients	3.7	5.0	4.2	4.1	4.4	3.9	4.2	4.4	4.8	.
Government securities	31.4	31.8	34.3	45.4	61.7	55.0	62.8	65.9	63.9	66.9
of which: Government bonds	30.9	31.3	33.8	41.9	58.1	51.3	58.9	61.5	60.4	60.9
SR Treasury bills	0.5	0.5	0.5	3.5	3.6	3.7	3.9	4.5	3.5	6.0
Total	42.5	48.8	52.5	71.5	99.8	96.8	98.6	105.3	103.6	.
Total liabilities	62.2	64.6	61.2	69.1	83.7	88.0	81.6	84.3	86.2	.

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, a. s.



## 4.2. Money Market and Monetary Policy Implementation

At its meeting on 21 December 2004, the Bank Board of the NBS decided to leave its key interest rates unchanged.

December saw a fall in money market rates for all maturities. In the first half of December, the daily values of overnight rates were below the level of 3.5%, due to a large surplus of daily liquidity on the interbank market. Owing to a marked short-term fall in daily liquidity at the beginning of the second half of the month, influenced by government bonds coming due, the price of overnight deposits increased to 3.9%, representing the highest level achieved in December. At the end of the month, the overnight rate fell temporarily below 3%, and after the volume in the last tender had been increased, the rate exceeded 3.5% for a short time.

The initial course of interest rates for longer maturities was stable. The appreciation of the Slovak koruna in the middle of the month and the subsequent placement of deposits led to a fall in rates for one- to twelve-month

### Interbank market rates

maturities. As a result of a reduction in the accepted yields in NBS-bill auctions, the three-month rate declined. The trend of reducing the values of longer-term rates was stopped by NBS exchange interventions at the end of the month.

The volume of trading on the interbank money market reached Sk 1,460 billion in December (compared with Sk 1,150 billion in November). Reference banks accounted for 83.5% of the total turnover (an increase of 1.5 percentage points). Of the total volume of purchases and sales on the interbank market, non-resident and resident bank transactions accounted for 63.0% and 37.0% respectively. Within the structure of interbank transactions by type, domestic banks achieved the largest share in forward rate agreements (75.3%), while foreign banks led the way in swap transactions (75.0%).

Interbank Transactions	(Sk billions)				
	Deposits	Repos	Swaps	FRAs	IRSs
November 2004	557	0	564	22	7
December 2004	727	0	706	18	9

The average sterilisation position of the NBS vis-à-vis the banking sector dropped by Sk 6.3 billion, from Sk 264.4 billion in November to Sk 258.1 billion in December. A factor reducing the level of liquidity was a seasonal increase in the volume of currency in circulation (characteristic of December), which reduced the liquidity of the banking sector by Sk 2.5 billion in cumulative terms. The reduction in the reserves of the banking sector was also affected by the realisation of a guarantee by the Minister of Finance of the SR on behalf of Slovenská konsolidačná, a.s., for the repayment of a redistribution loan (for permanently revolving stocks) in the amount of Sk 5.3 billion (instalment payment to the NBS by the SR Treasury). Of the total volume of sterilisation, repo tenders accounted for 75.9%, NBS treasury bills 23.2%, and overnight transactions 0.9%.

### Liquidity

At the end of December, the level of liquidity in the banking sector was relatively markedly raised by NBS operations on the foreign exchange market against the excessive appreciation of the Slovak koruna, conducted in the amount of Sk 23.3 billion in cumulative terms. However, as these operations took place at the end of the month, their pro-growth effect on the average sterilisation position of the NBS vis-à-vis the banking sector will be fully apparent in January.

At the end of December, the sterilisation position of the NBS vis-à-vis the banking sector reached Sk 289.4 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 370.0 billion at the end of December.



Average Daily Impact of NBS Transactions on the Level of Banking Sector Liquidity				
	O/N repos	O/N deposits	NBS bills	Repo tenders
November 2004	525	-508	-60,000	-204,449
December 2004	0	-2,331	-60,000	-195,815

(Sk millions)

+ inflow of liquidity, - outflow of liquidity

**Repo tenders** The NBS announced five repo tenders for December, and accepted in full the bids of banks at each tender. The prudent approach of banks during December was reflected in their efforts to maintain a sufficiency of interbank liquidity since the beginning of the month. To achieve a surplus, banks reduced their bids in the first three tenders. Hence, banks could afford to increase their bids in the last two tenders, which was supported by a marked inflow of funds in Sk from foreign exchange interventions. The share of sterilisation repo tenders in the total volume of sterilisation decreased by 1.5% in December.

Tenders in December 2004						
Date	Type of tender <sup>1/</sup>	Maturity (days)	Volume accepted (Sk millions)	Rates (%)		
				minimum	average	maximum
1.12.2004	SRT	14	113,469	3.99	4.00	4.00
8.12.2004	SRT	14	83,271	3.98	4.00	4.00
15.12.2004	SRT	14	99,542	3.95	3.99	4.00
22.12.2004	SRT	14	96,366	3.89	3.99	4.00
29.12.2004	SRT	14	124,292	3.97	3.99	4.00

<sup>1/</sup> SRT - sterilisation repo tender

**NBS bills** The NBS floated one issue of NBS treasury bills in December, with a maturity of 84 days. Demand at the auction reached Sk 46.7 billion, of which the NBS accepted Sk 20 billion. The level of demand was Sk 5.7 billion higher than at the last NBS-bill auction. Despite the continuing increase in the difference between the minimum and maximum yields accepted at the auction (to 20 basis points, from 13 basis points at the previous auction), the average yield fell by 19 basis points below the level of the three-month BRIBOR rate quoted for the day of auction. The share of NBS bills in the total volume of sterilisation increased by 0.6%.

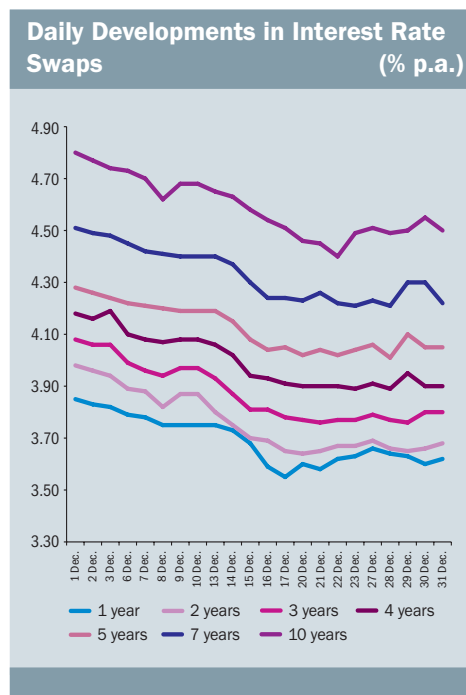
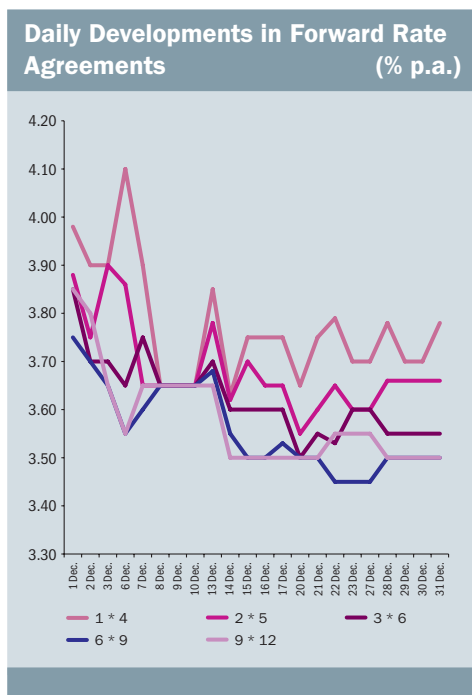
**Overnight deposits with the NBS** For the needs of daily liquidity management, banks initiated only overnight deposits with the NBS in December. The surplus of daily liquidity maintained since the beginning of December culminated in the first half of the month, above 130% of the required minimum reserves. At that time, banks made no deposits with the NBS. The situation changed at the end of the month, when banks started depositing funds with the NBS on a regular basis. The largest deposit (Sk 11.6 billion) was made on the last but one day of the period. Sterilisation repo tenders accounted for 0.9% of the total volume of sterilisation.

**Reserve requirements** For December 2004, the amount of required minimum reserves in the banking sector was set at Sk 17.58 billion. By the end of the month, the reserve requirement had been fulfilled to 100.32%.

**Developments in Money Market Interest Rate Derivatives**

**Trading in FRAs** Trading in forward rate agreements (FRAs) took place sporadically, with most contracts being concluded before the Christmas holidays. Most transactions were conducted between domestic banks. The initial fall in the price of FRAs was caused by their sale by foreign banks at the time when Ford announced its plan to invest in Eastern Slovakia. Trading was renewed in the

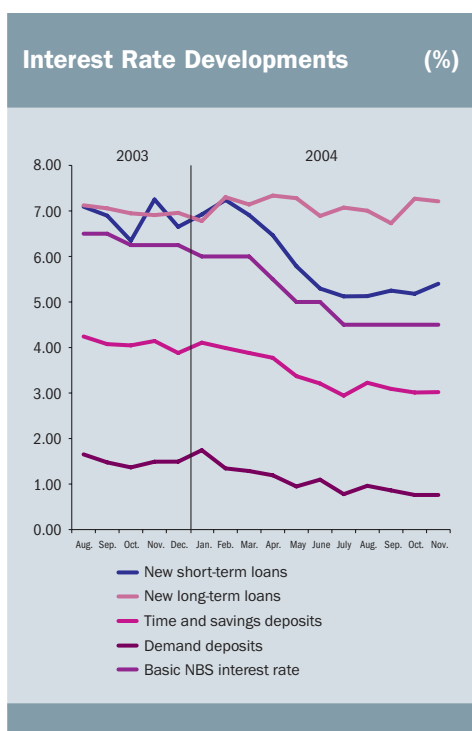




second third of the month, mainly among domestic banks, first in FRAs with three-month maturities and later in one-month contracts as well.

Trading in interest rate swaps (IRSs) on the interbank market took place exclusively during the first three weeks. The focus of trading was on short- and medium-term maturities. IRS prices showed a tendency to fall and corresponded to the course of money market rates

**Trading  
in IRSs**



The weekly averages of FRA rates dropped most significantly in the second and third weeks, by 11 to 24 basis points, with the sharpest drops being recorded in contracts maturing in six to twelve months.

A similar trend was recorded in the weekly averages of IRS rates, which fell by 16 to 24 basis points in the third week.

The comparison of implicated FRAs derived from BRIBOR rates quoted for the 1st, 15th, and 31st days of the current month indicates that, with the end of the month approaching, banks substantially modified their expectations in respect of the next key interest rate reduction. In the middle of December, there were increased expectations of a cut of 25 basis points in the key NBS rates in four to five months, owing to a reduction in money market rates. At the end of the month, banks expected an interest rate cut of 50 basis points within five months.

#### 4.3. Customer Interest Rates in November 2004<sup>3</sup>

Developments in customer interest rates were characterised in November by stagnation in deposit rates and a moderate rise in rates for new loans.

**Customer  
interest rates**

<sup>3</sup> 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 rose slightly in November, as a result of an increase in the price of new short-term loans for households as well as enterprises. The rise was partly offset by a fall in interest rates for new medium and long-term loans. Within the structure of loans by maturity, the steepest increases were recorded in interest rates for other short-term loans, i.e. 0.93 of a percentage point for households and 0.21 of a point for enterprises. For households, lending rates increased for all maturities: the rates for medium and long-term loans rose by 0.71 and 0.16 of a percentage point. For enterprises, interest rates fell somewhat for new long-term loans.

On a year-on-year basis, the average interest rate on new loans dropped by 1.39 percentage points, due primarily to a fall in the rate for new loans to enterprises. The opposite trend was recorded in interest rates for new loans to households (an increase of 0.44 of a percentage point).

Average Interest Rates on New Loans (excluding current account overdrafts)							
	Interest rate in %				Change in p.p.		
	Nov. 2003	Dec. 2003	Oct. 2004	Nov. 2004	year-on-year	compared with the end of the year	month-on-month
New short-term loans	7.25	6.65	5.18	5.38	-1.87	-1.27	0.20
New medium-term loans	8.61	8.58	8.11	7.98	-0.63	-0.60	-0.13
New long-term loans	6.91	6.96	7.27	7.21	0.30	0.25	-0.07
Total	7.39	6.85	5.79	6.01	-1.39	-0.84	0.21

Average Interest Rates on New Loans to Enterprises and Households							
	Interest rate in %				Change in p.p.		
	Nov. 2003	Dec. 2003	Oct. 2004	Nov. 2004	year-on-year	compared with the end of the year	month-on-month
<b>Enterprises</b>							
New short-term loans	7.21	6.62	5.18	5.37	-1.84	-1.25	0.19
New medium-term loans	7.70	7.59	5.45	5.50	-2.20	-2.09	0.05
New long-term loans	8.20	7.49	6.30	6.13	-2.07	-1.36	-0.17
Total	7.27	6.73	5.24	5.41	-1.85	-1.31	0.18
<b>Households</b>							
New short-term loans	13.32	10.51	7.82	9.02	-4.30	-1.48	1.20
New medium-term loans	11.62	11.77	11.39	12.10	0.48	0.33	0.71
New long-term loans	6.25	6.22	7.62	7.79	1.53	1.57	0.16
of which: new mortgage loans with a government bonus (clients)	5.23	5.23	6.22	6.15	0.93	0.93	-0.06
Total	9.20	8.61	9.17	9.64	0.44	1.03	0.48

Average Interest Rates on Deposits							
	Interest rate in %				Change in p.p.		
	Nov. 2003	Dec. 2003	Oct. 2004	Nov. 2004	year-on-year	compared with the end of the year	month-on-month
Demand deposits	1.49	1.49	0.76	0.76	-0.73	-0.73	0.00
Short-term deposits	4.37	4.06	3.02	3.03	-1.33	-1.03	0.01
Medium-term deposits	3.20	3.10	3.20	3.18	-0.01	0.08	-0.02
Long-term deposits	2.99	3.06	2.86	2.86	-0.13	-0.20	0.00
Total	3.26	3.01	2.30	2.28	-0.98	-0.73	-0.02



**Year-on-year Changes in Interest Rates for Loans to Enterprises and Households, Excluding Current Account Overdrafts (percentage points)**



The average interest rates on corporate and household deposits were stagnant in November for all maturities.

**Average interest rates on deposits**

On a year-on-year basis, interest rates dropped for all types of deposits, for both enterprises and households (deposit rates for enterprises fell to a somewhat greater extent). The most significant drops occurred in short-term deposit rates and (mainly for enterprises) in medium-term rates.

In November, the real interest rate on one-year deposits reached a negative figure (-3.47%), which had increased in comparison with the previous month by 0.22 of a percentage point. This was primarily due to a fall of 0.3 of a percentage point in the 12-month inflation rate.

**Real interest rates**

If we compare the average interest rate on deposits with a maturity of up to one year in November 2003 (due in November 2004) with the 12-month inflation rate in November 2004, the real interest rate on one-year deposits becomes -2.42% (negative figure). Its level fell in comparison with the previous month by 0.11 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 November becomes positive (0.83%) and/or negative (0.37%), representing

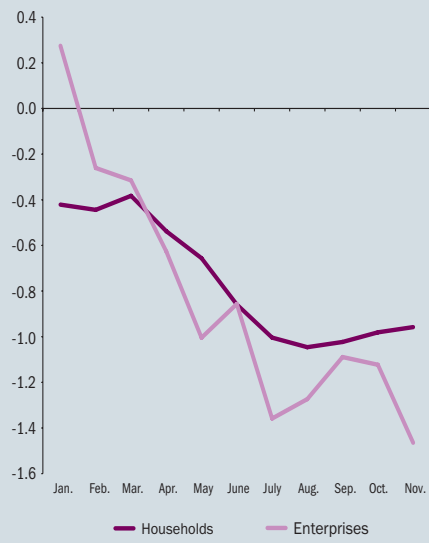
an increase of 0.32 and/or 0.02 of a percentage point respectively on a month-on-month basis.

**Average Interest Rates on Corporate and Household Deposits**

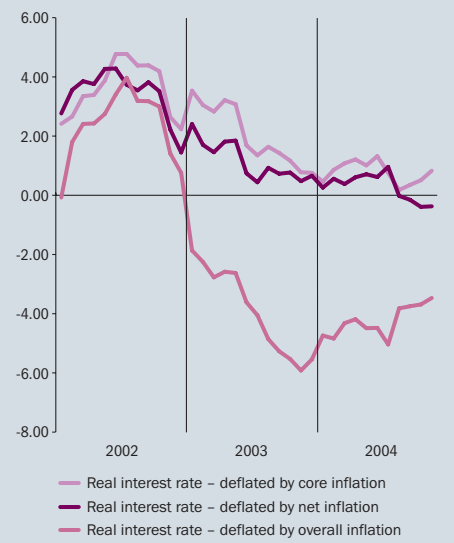
	Interest rate in %				Change in p.p.		
	Nov. 2003	Dec. 2003	Oct. 2004	Nov. 2004	year-on-year	compared with the end of the year	month-on-month
<b>Enterprises</b>							
Demand deposits	1.50	1.33	0.70	0.71	-0.79	-0.62	0.02
Short-term deposits	5.56	5.10	3.68	3.64	-1.92	-1.46	-0.04
Medium-term deposits	4.60	4.42	2.83	2.74	-1.86	-1.68	-0.09
Long-term deposits	3.06	3.09	3.02	3.00	-0.05	-0.08	-0.01
Total	3.91	3.46	2.53	2.45	-1.46	-1.01	-0.08
<b>Households</b>							
Demand deposits	1.19	1.13	0.71	0.71	-0.48	-0.42	-0.01
Short-term deposits	3.33	3.24	2.06	2.04	-1.29	-1.20	-0.02
Medium-term deposits	3.04	2.95	2.30	2.27	-0.76	-0.68	-0.03
Long-term deposits	2.98	3.06	2.85	2.85	-0.13	-0.20	0.00
Total	2.72	2.65	1.78	1.76	-0.96	-0.89	-0.02



**Year-on-year Changes in Deposit Rates for Households and Enterprises (percentage points)**



**Real Interest Rates on One-Year Deposits (%)**





## ANNEXES

### 1. Capital Market

#### 1.1. Primary Market



One government-bond auction was planned for December (with a maturity of 5 years), in line with the Issuing Schedule for 2004. Total demand amounted to Sk 17.3 billion, 11.6% of which was accepted (Sk 2.0 billion). At the December auction, Issue No. 203 was re-opened for the fifth time, with a maturity of 5 years and a fixed coupon of 4.80%. The yields achieved at the auction (minimum, average, and maximum) reached 4.19%. Of the planned amount of Issue No. 203 (Sk 40.0 billion), 18.22% had been sold by the end of December. Yields on a five-year benchmark government-bond issue fluctuated between 4.00% and 4.38% during the month.

**Government bonds**

In December, one government-bond issue was repaid in the amount of Sk 15.75 billion, with yields paid in the amount of Sk 0.75 billion. Foreign investors received Sk 0.21 billion in yields (28.54% of the total volume) and domestic investors Sk 0.53 billion (71.46%), of which bond creditors accounted for 0.14%. Nominal value repayments totalled Sk 15.0 billion, of which foreign investors received Sk 4.33 billion (28.57% of the total volume), domestic investors Sk 10.67 billion (71.13%), and bond creditors Sk 0.026 billion.

**Yield payment and bond redemption**

Two issues of publicly negotiable non-government bonds were made during the month, i.e. the 14th issue of mortgage bonds by Všeobecná úverová banka, a.s., and the 2nd issue of mortgage bonds by HVB Slovakia, a.s.

**Non-government bonds**

#### 1.2. Secondary Market

The Bratislava Stock Exchange (BCPB) was open for only 17 days in December, due to a technological break at the Central Securities Depository of the SR. During that period, Sk 39.6 billion was traded in 1,976 transactions. The volume of trading dropped by 18.4% compared with the previous month. The volume of price-setting transactions reached Sk 1.6 billion (4.1% of the total volume), while equity securities were purchased or sold in the amount of Sk 243.5 million (0.6% of the total).

Non-resident investors accounted for 38.3% of the total volume traded in December, of which 43.5% were composed of purchases and 33.0% of sales.

There were 247 bond transactions totalling Sk 39.4 billion in December. Government bonds were traded in the amount of Sk 39.0 billion (in 192 transactions) and accounted for 99.1% of the total volume of bond transactions. On a month-on-month basis, the volume of transactions dropped by 17.2%.

**Bonds**

In terms of volume, the market for quoted bonds was dominated by trading in restructuring bonds, Issue No. 142 (Sk 11.5 billion in 4 transactions), Issue No. 143 (Sk 7.0 million in 2 transactions), and Issue No. 200 (Sk 5.2 billion in 44 transactions). In the non-government sector, the best performers were NAFTA bonds (Sk 86.8 million, 3 transactions) and HZL SPO 04 mortgage bonds (Sk 65.1 million, 6 transactions). Most trading took place in government bonds, Issue No. 200 (44 transactions).

The price of three-year money was quoted at 3.62% to 4.07%; five-year money at 3.91% to 4.40%; seven-year money at 4.25% to 4.55%; nine-year money at 4.40% to 4.77%; and twelve-year money at 4.40% to 4.87%.

The market capitalisation of bonds amounted to Sk 362.3 billion (a month-on-month decrease of 2.2%) on the last trading day of the month. The capitalisation of quoted bonds decreased by 2.3%, to Sk 340.1 billion.



**SDX index** The component of the Slovak Bond Index (SDX) for corporate and bank bonds closed the month at 259.54% of the nominal value (a monthly increase of 0.6%), with an average yield of 4.54% to maturity and a duration of 1.77 years. The component of SDX for government bonds rose by 1.8%, to 238.40% of the nominal value, corresponding to a yield of 3.96% and a duration of 4.08 years.

**SDXGroup indices** The SDXG index for the public sector, represented by government bonds, closed the month at the level of 105.303 (price components) and 110.159 (development component), with a yield of 4.200% to maturity and a duration of 4.73 years. The value of the short-term SDXG( $\leq 5$ ) sub-index reached 104.265 (for price) and 108.334 (for development), with a yield of 3.743% to maturity and a duration of 2.55 years. The long-term SDXG( $> 5$ ) sub-index closed the month at 106.225 (for price) and 111.832 (for development), with a yield of 4.358% to maturity and a duration of 6.72 years.

SDXG for the private sector, represented by corporate and mortgage bonds, closed the month at the level of 102.78 (price component) and 109.48 (development component), with a yield of 4.02% and a duration of 3.32 years. The value of the short-term SDXG( $\leq 5$ ) sub-index reached 101.54 (for price) and 108.46 (for development), with a yield of 3.99% and a duration of 2.31 years. The long-term SDXG( $> 5$ ) sub-index closed the month at 107.78 (for price) and 111.94 (for development), with a yield of 4.04% to maturity and a duration of 6.75 years.

**Shares** In December, equity securities were traded in the amount of Sk 243.5 million (representing 337,805 pieces of shares), in 1,729 transactions. The volume of securities traded within the scope of compulsory bids for acceptance amounted to Sk 4.9 million (2.0% of the total volume) in 52 transactions. The volume of transactions fell by 75.5% in comparison with the previous month.

By the last trading day of the month, the market capitalisation of equity securities had increased by 5.9% month-on-month, to Sk 140.2 billion. The actual amount of issues that had a market price at least once in the past, except investment funds shares and investment certificates, was Sk 125.7 billion (a month-on-month increase of 6.7%) and accounted for 89.6% of the total capitalisation of the share market. The market capitalisation of quoted shares increased by 8.7%, to Sk 68.7 billion.

**SAX index** The Slovak Share Index (SAX) rose further in December, though to a smaller extent than in the previous three months. The index strengthened month-on-month by 8.8%, i.e. by 23.36 points. The SAX opened the month at the level of 301.78 points, representing an appreciation of 0.5% against the figure for the end of November. The index closed the month at 326.63 points (a monthly and over 10.5-year maximum), with a month-on-month increase of 8.8%.

## 2. Monetary Developments in the Euro Area

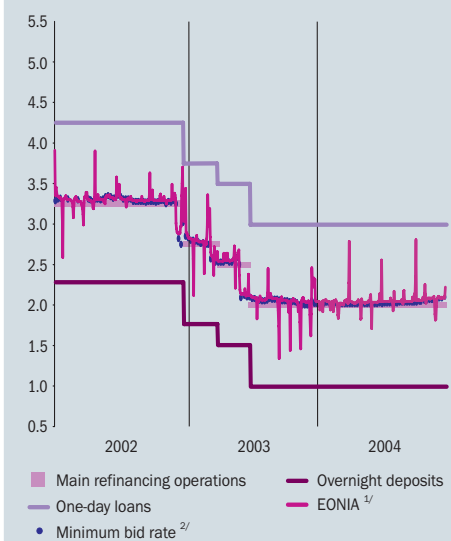
At its December meeting (02/12/04), the Governing Council of the European Central Bank (ECB) decided to leave its key interest rates unchanged. The rate for refinancing operations remained at 2.00%, the rate for one-day loans at 3.00%, and that for overnight deposits at 1.00%.

### 2.1. Exchange Rate Developments

At the beginning of December, the exchange rate of the single European currency against the US dollar hovered around the level of USD 1.33/EUR.

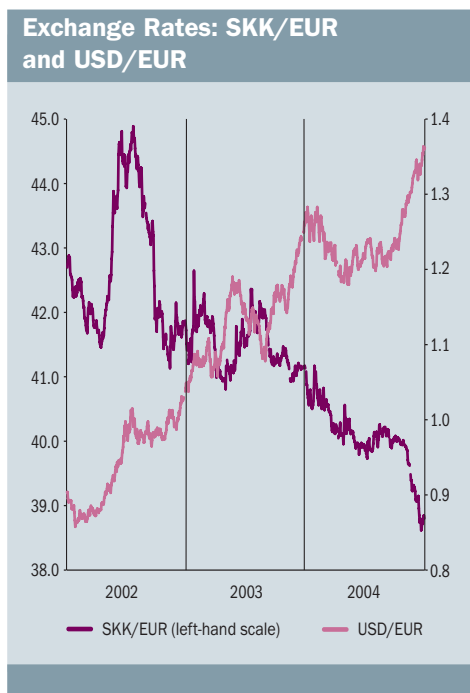
During the first two thirds of December, the exchange rate of the dollar against the euro followed a relatively volatile course of development, which was affected by speculative exchange operations rather than macroeconomic factors. In the last third of December, the US dollar continued to depreciate, in line with the trend that began in the middle of October. At the end of the month, the exchange rate hovered around the level of USD 1.36/EUR. In the future, the exchange rate of the dollar may also be affected by the conduct of Asian central banks, since a substantial part of their assets are formed by dollar reserves, through which they try to

### Key ECB Interest Rates and the EONIA (%)



1/ Euro OverNight Index Average (EONIA) – overnight reference rate of commercial banks operating in the euro area.

2/ Minimum bid rate – the lowest rate accepted at a variable rate tender (the average value of minimum bid rates during the reserve maintenance period is used as the rate of interest on reserves).



dampen the appreciation of their currencies in relation to the US dollar.

During December, the euro appreciated in relation to the US dollar by 2.46% on a month-on-month basis. Since the first trading day of the year, the single European currency has appreciated vis-à-vis the dollar by 8.17%.

## 2.2. Real Economy

According to a revised 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 1.8%. Final household consumption increased over the third quarter of 2004 by 0.1% (as in the second quarter of 2004), while investment grew by 0.7% (in the previous quarter by 0.3%). Exports grew by 1.5% (compared with 2.8% in the second quarter of 2004) and imports increased by 3.5% (in the previous quarter by 2.5%). 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 2.2% in November, from 2.4% in the previous month. The strongest year-on-year dynamics were recorded in consumer prices in Luxembourg (4.0%), Spain (3.5%), and Greece (3.2%). 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 (8.3%), alcohol and tobacco (5.6%). Price levels fell in telecommunications (by 2.6%), recreation and cultural services (by 0.2%), and in foodstuffs (by 0.1%). 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 2.3% in December.

During November, industrial producer prices increased year-on-year by 3.6% and month-on-month by 0.2%.

Retail sales grew year-on-year by 0.4% in November, while remaining unchanged against the previous month.

The rate of unemployment (seasonally adjusted) remained unchanged in November, at the level of the previous month (8.9%). The lowest unemployment rates were achieved in Ireland (4.3%), Luxembourg (4.4%), and Austria (4.5%). The highest unemployment rates within the euro area were recorded in Greece (10.7% in March), Spain (10.5%), and Germany (9.9%). In relative terms, the most significant increases in year-on-year unemployment rates occurred in the Netherlands (from 4.0% to 4.6% in October) and Luxembourg (from 3.9% to 4.4%). In the same period a year earlier, the unemployment rate in the euro area stood at 9.1%.

According to the first Eurostat estimate, foreign trade in the euro area resulted in a surplus of EUR 5.5 billion in October, compared with EUR 9.1 billion in the same period a year earlier. In comparison with the previous month, euro area exports (seasonally adjusted) fell in October by 0.4%, while imports grew by 1.0%.

## 3. Tables

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

	Unit	2003	2004											
		12	1	2	3	4	5	6	7	8	9	10	11	12
<b>REAL ECONOMY</b>														
Gross domestic product <sup>1/2/</sup>	SKK billions	783.4	-	-	190.9 <sup>*/</sup>	-	-	400.9 <sup>*/</sup>	-	-	615.2 <sup>*/</sup>	-	-	.
Year-on-year change in GDP <sup>3/</sup>	%	4.5	-	-	5.4	-	-	5.5	-	-	5.4	-	-	.
Unemployment rate <sup>4/</sup>	%	15.6	16.6	16.5	16.0	15.3	14.5	13.9	13.7	13.2	13.1	12.7	12.6	.
Consumer prices <sup>3/</sup>	%	9.3	8.3	8.5	8.2	8.0	8.3	8.1	8.5	7.2	6.7	6.6	6.3	5.9
<b>BALANCE OF TRADE <sup>2/ */</sup></b>														
Exports (fob)	SKK millions	803,037	61,130	127,829	203,115	284,094	364,302	440,577	510,569	580,581	661,090	745,044	824,292	.
Imports (fob)	SKK millions	826,625	60,130	126,199	203,816	286,179	367,158	451,744	528,525	604,493	688,392	775,723	858,925	.
Balance	SKK millions	-23,588	1,000	1,630	-701	-2,085	-2,856	-11,167	-17,956	-23,912	-27,302	-30,679	-34,633	.
<b>BALANCE OF PAYMENTS <sup>2/ */</sup></b>														
Current account	SKK millions	-10,198.5	2,249.3	4,189.9	5,330.9	3,980.5	-6,918.7	-18,557.6	-24,950.8	-27,855.6	-30,968.7	-32,194.6	.	.
Capital and financial account	SKK millions	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	55,078.2	58,176.1	.	.
Overall balance	SKK millions	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	32,987.4	33,599.4	.	.
<b>FOREIGN EXCHANGE RESERVES <sup>4/</sup></b>														
Total foreign exchange reserves	USD millions	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	14,410.9	14,822.6	15,466.1	.
NBS foreign exchange reserves	USD millions	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	13,218.7	13,517.1	13,912.9	.
<b>GROSS EXTERNAL DEBT <sup>4/</sup></b>														
Total gross external debt	USD billions	18.3	17.9	18.2	17.5	17.0	19.4	18.7	19.0	18.9	19.5	20.7	.	.
External debt per capita	USD	3,406	3,329	3,389	3,245	3,156	3,606	3,478	3,534	3,520	3,632	3,842	.	.
<b>MONETARY INDICATORS</b>														
Exchange rate <sup>5/</sup>	SKK/USD	33.604	32.292	32.083	32.927	33.433	33.498	32.888	32.512	32.939	32.825	32.081	30.532	29.074
Money supply [M2] <sup>4/ 6/</sup>	SKK billions	730.1	725.5	730.7	711.6	719.8	710.9	731.0	736.8	742.3	748.4	749.3	758.4	.
Year-on-year change in M2 <sup>3/ 6/</sup>	%	7.1	6.5	5.5	3.2	4.3	1.8	7.1	5.0	4.7	6.2	5.4	5.5	.
Loans to enterprises and households <sup>4/ 6/</sup>	SKK billions	378.1	374.9	378.8	384.2	383.9	388.2	394.5	391.2	395.4	402.1	408.3	409.3	.
<b>STATE BUDGET <sup>2/ 4/</sup></b>														
Revenue	SKK billions	233.1	21.0	36.4	67.0	98.1	109.2	120.7	139.1	153.7	172.8	195.9	213.7	242.4
Expenditure	SKK billions	289.0	23.7	40.8	65.8	92.4	111.5	133.2	157.7	178.5	202.3	226.4	247.8	312.7
Balance	SKK billions	-55.9	-2.7	-4.4	1.2	5.7	-2.3	-12.5	-18.6	-24.8	-29.4	-30.5	-34.1	-70.3
<b>CONSUMER RATES</b>														
Average interest rate on:														
one-year deposits	%	3.76	3.56	3.66	3.88	3.81	3.81	3.62	3.46	3.38	2.95	2.91	2.83	.
short-term loans <sup>7/</sup>	%	7.75	7.82	7.72	7.57	7.49	7.31	7.08	6.51	6.49	6.47	6.57	6.46	.
new short-term loans	%	7.15	7.50	7.62	7.52	7.45	8.93	8.71	8.26	8.21	8.11	8.10	8.18	.
<b>MONEY MARKET</b>														
Interest rates set by the Bank Board of the NBS with effect to														
		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	30.11.2004	31.12.2004
Basic interest rate of the NBS (until 31 Dec. 2002: discount rate)	%	6.00	6.00	6.00	5.50	5.00	5.00	5.00	4.50	4.50	4.50	4.50	4.00	4.00
Overnight transactions														
- for sterilisation	%	4.50	4.50	4.50	4.00	3.50	3.50	3.50	3.00	3.00	3.00	3.00	2.50	2.50
- for refinancing	%	7.50	7.50	7.50	7.00	6.50	6.50	6.50	6.00	6.00	6.00	6.00	5.50	5.50
Limit rate of the NBS for 2-week repo tenders	%	6.00	6.00	6.00	5.50	5.00	5.00	5.00	4.50	4.50	4.50	4.50	4.00	4.00
Bratislava Interbank Offered Rates (BRIBOR)														
overnight	%	5.32	5.66	5.93	5.67	4.95	4.22	3.98	3.92	4.06	3.98	3.94	4.35	3.22
1-week	%	5.99	5.98	6.02	5.82	5.31	4.82	4.29	4.20	4.25	4.30	4.33	4.44	3.78
2-week	%	6.06	5.96	6.01	5.86	5.36	4.89	4.36	4.26	4.25	4.33	4.38	4.42	3.85
1-month	%	6.08	5.92	5.96	5.85	5.37	4.94	4.37	4.15	4.14	4.25	4.37	4.36	3.82
2-month	%	6.04	5.86	5.87	5.78	5.36	4.93	4.35	4.05	4.05	4.19	4.34	4.31	3.81
3-month	%	5.98	5.78	5.79	5.71	5.35	4.91	4.33	3.96	3.96	4.16	4.26	4.22	3.74
6-month	%	5.81	5.61	5.58	5.53	5.29	4.85	4.27	3.85	3.86	4.05	4.12	4.07	3.66
9-month	%	5.68	5.48	5.43	5.39	5.17	4.79	4.22	3.77	3.79	3.95	4.05	4.00	3.64
12-month	%	5.65	5.44	5.34	5.31	5.13	4.73	4.18	3.71	3.75	3.93	4.03	3.97	3.62

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											
	30.11.	31.12.	1.1.	31.1.	29.2.	31.3.	30.4.	31.5.	30.6.	31.7.	31.8.	30.9.	31.10.	30.11.
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
<b>ASSETS</b>														
Net foreign assets	163.4	151.2	155.0	154.4	164.3	164.5	174.3	161.1	161.0	164.0	169.3	150.9	144.5	151.7
Foreign assets	379.0	388.9	385.8	388.2	402.1	387.1	390.9	424.8	404.2	422.1	423.1	417.4	418.9	422.9
Foreign liabilities	215.6	237.7	230.8	233.8	237.8	222.6	216.6	263.7	243.2	258.1	253.8	266.5	274.4	271.2
Net domestic assets	555.8	578.8	570.5	570.8	566.4	547.1	545.5	549.8	570.0	572.8	573.0	597.5	604.8	606.7
Domestic credits	641.9	669.1	678.9	678.6	686.9	679.4	670.6	669.6	689.4	688.5	700.6	712.5	722.5	728.4
Net credit to general government <sup>1/</sup>	272.6	291.1	297.2	303.7	308.1	295.2	286.7	281.4	294.9	297.3	305.2	310.4	314.2	319.1
- Net credit to government (excluding NPF)	279.9	294.2	300.3	306.8	311.0	298.9	293.5	295.7	308.9	303.6	311.9	317.1	320.9	322.8
- Net credit to National Property Fund	-7.3	-3.1	-3.1	-3.1	-2.9	-3.7	-6.8	-14.3	-14.0	-6.3	-6.7	-6.7	-6.7	-3.7
Credits to enterprises and households	369.3	378.0	381.7	374.9	378.8	384.2	383.9	388.2	394.5	391.2	395.4	402.1	408.3	409.3
Credits in Slovak koruna	311.9	318.9	323.1	314.5	317.7	320.9	318.0	317.4	319.1	316.5	321.1	326.6	329.2	334.0
- Credits to enterprises	230.1	233.8	238.0	228.6	229.5	230.2	224.9	221.8	220.1	214.8	216.0	218.9	218.7	220.6
- Credits to households	81.8	85.1	85.1	85.9	88.2	90.7	93.1	95.6	99.0	101.7	105.1	107.7	110.5	113.4
Credits in foreign currency	57.4	59.1	58.6	60.4	61.1	63.3	65.9	70.8	75.4	74.7	74.3	75.5	79.1	75.3
<b>LIABILITIES</b>														
Money Supply [M2]	719.2	730.0	725.5	725.2	730.7	711.6	719.8	710.9	731.0	736.8	742.3	748.4	749.3	758.4
Money [M1]	264.4	276.9	275.4	261.2	265.5	258.9	260.8	268.0	279.2	279.7	282.8	288.7	284.8	293.4
Currency outside banks [M0]	91.7	91.8	91.8	91.7	91.7	90.8	90.9	91.9	93.2	93.8	95.4	96.3	97.6	97.8
Demand deposits	172.7	185.1	183.6	169.5	173.8	168.1	169.9	176.1	186.0	185.9	187.4	192.4	187.2	195.6
- Households	82.6	82.8	81.3	83.0	85.0	83.4	83.8	85.6	87.8	89.2	89.6	90.5	91.1	92.4
- Enterprises	87.4	98.9	98.9	82.7	85.3	81.1	84.0	89.0	96.3	94.2	95.7	99.6	94.3	100.7
- Insurance companies	2.7	3.4	3.4	3.8	3.5	3.6	2.1	1.5	1.9	2.5	2.1	2.3	1.8	2.5
Quasi-money [QM]	454.8	453.1	450.1	464.0	465.2	452.7	459.0	442.9	451.8	457.1	459.5	459.7	464.5	465.0
Time and savings deposits	372.5	373.6	371.4	380.9	383.7	377.9	385.6	368.7	368.8	379.5	381.1	378.3	377.0	374.1
- Households	238.7	240.4	237.4	236.0	237.5	236.5	234.9	232.9	230.3	228.1	225.2	224.0	222.8	221.1
- Enterprises	120.2	116.9	117.7	127.4	128.9	125.0	134.2	119.1	122.2	129.3	133.9	131.2	133.2	131.5
- Insurance companies	13.6	16.3	16.3	17.5	17.3	16.4	16.5	16.7	16.3	22.1	22.0	23.1	21.0	21.5
Foreign-currency deposits	82.3	79.5	78.7	83.1	81.5	74.8	73.4	74.2	83.0	77.6	78.4	81.4	87.5	90.9
- Households	47.7	46.8	46.2	45.8	45.7	44.7	43.6	43.5	43.3	42.8	42.2	42.4	42.5	42.3
- Enterprises	34.6	32.7	32.5	37.3	35.8	30.1	29.8	30.7	39.7	34.8	36.2	39.0	45.0	48.6
<b>Other items net</b>	86.1	90.3	108.4	107.8	120.5	132.3	125.1	119.8	119.4	115.7	127.6	115.0	117.7	121.7

## Memorandum Items

Net foreign assets of banking sector (excluding foreign liabilities of government)	281.2	270.4	274.3	277.2	294.5	294.2	309.7	337.0	335.2	333.0	336.7	325.7	322.4	327.4
- of which: foreign assets	379.0	388.9	385.8	388.2	402.1	387.1	390.9	424.8	404.2	422.1	423.1	417.4	418.9	422.9
- of which: foreign liabilities	97.8	118.5	111.5	111.0	107.6	92.9	81.2	87.8	69.0	89.1	86.4	91.7	96.5	95.5
Net credit to central government <sup>1/</sup>	377.9	390.2	390.2	395.7	398.0	392.7	389.0	393.3	411.4	409.8	415.3	422.8	424.4	426.7
Net credit to general government (excluding foreign liabilities of government) <sup>1/</sup>	186.6	205.2	211.3	217.7	222.6	210.7	199.0	158.9	182.4	185.2	191.7	198.4	202.4	207.2
- of which: liabilities of government and NPF (gross)	384.6	399.1	405.2	422.2	423.1	420.9	416.1	418.5	417.8	417.0	395.4	409.0	409.4	422.0
- of which: claims of government and NPF (gross)	198.0	193.9	193.9	204.5	200.5	210.2	217.1	259.6	235.4	231.8	203.7	210.6	207.0	214.8
Foreign liabilities of government	86.0	85.9	85.9	86.0	85.5	84.5	87.7	122.5	112.5	112.1	113.5	112.0	111.8	111.9
Deposits of higher territorial units, deposits of government in foreign currency (EU funds) and non-budgetary deposits of government agencies in NBS	15.0	19.7	-	16.4	15.2	11.4	14.0	13.3	9.2	11.4	13.7	13.7	17.0	15.5
Money market funds' shares/units	-	-	-	12.9	14.2	15.7	17.0	18.3	20.2	22.3	24.7	26.7	28.4	30.7

1/ Revision of foreign liabilities of government (since September 2004).



## Monetary Survey

(At fixed exchange rates)

(SKK billions)

	2003		2004											
	30.11.	31.12.	1.1.	31.1.	29.2.	31.3.	30.4.	31.5.	30.6.	31.7.	31.8.	30.9.	31.10.	30.11.
Fixed SKK/USD exchange rate	40.036	40.036	32.920	32.920	32.920	32.920	32.920	32.920	32.920	32.920	32.920	32.920	32.920	32.920
Fixed SKK/EUR exchange rate	41.722	41.722	41.161	41.161	41.161	41.161	41.161	41.161	41.161	41.161	41.161	41.161	41.161	41.161
<b>ASSETS</b>														
Net foreign assets	226.2	216.3	194.1	193.8	204.7	205.6	215.2	202.0	200.9	209.2	214.9	196.1	189.7	196.7
Foreign assets	464.4	479.7	445.5	448.4	465.3	447.6	451.5	492.5	466.1	489.1	489.8	483.3	484.7	488.5
Foreign liabilities	238.2	263.4	251.4	254.6	260.6	242.0	236.3	290.5	265.2	279.9	274.9	287.2	295.0	291.8
Net domestic assets	514.3	534.4	544.5	545.2	539.4	518.4	516.7	521.2	543.8	540.5	540.4	565.8	574.0	576.6
Domestic credits	674.2	701.9	704.3	704.3	712.6	705.3	697.5	700.2	722.4	721.3	733.7	745.5	756.1	761.4
Net credit to general government <sup>1/</sup>	290.6	309.1	312.6	319.1	323.4	310.3	302.4	299.9	315.1	317.4	325.6	330.5	334.3	339.2
- Net credit to government (excluding NPF)	297.9	312.2	315.7	322.2	326.3	314.0	309.2	314.2	329.1	323.7	332.3	337.2	341.0	342.9
- Net credit to National Property Fund	-7.3	-3.1	-3.1	-3.1	-2.9	-3.7	-6.8	-14.3	-14.0	-6.3	-6.7	-6.7	-6.7	-3.7
Credits to enterprises and households	383.6	392.8	391.7	385.2	389.2	395.0	395.1	400.3	407.3	403.9	408.1	415.0	421.8	422.2
Credits in Slovak koruna	311.9	318.9	323.1	314.5	317.7	320.9	318.0	317.4	319.1	316.5	321.1	326.6	329.2	334.0
- Credits to enterprises	230.1	233.8	238.0	228.6	229.5	230.2	224.9	221.8	220.1	214.8	216.0	218.9	218.7	220.6
- Credits to households	81.8	85.1	85.1	85.9	88.2	90.7	93.1	95.6	99.0	101.7	105.1	107.7	110.5	113.4
Credits in foreign currency	71.7	73.9	68.6	70.7	71.5	74.1	77.1	82.9	88.2	87.4	87.0	88.4	92.6	88.2
<b>LIABILITIES</b>														
Money Supply [M2]	740.5	750.7	738.6	739.0	744.1	724.0	731.9	723.2	744.7	749.7	755.3	761.9	763.7	773.3
Money [M1]	264.4	276.9	275.4	261.2	265.5	258.9	260.8	268.0	279.2	279.7	282.8	288.7	284.8	293.4
Currency outside banks [M0]	91.7	91.8	91.8	91.7	91.7	90.8	90.9	91.9	93.2	93.8	95.4	96.3	97.6	97.8
Demand deposits	172.7	185.1	183.6	169.5	173.8	168.1	169.9	176.1	186.0	185.9	187.4	192.4	187.2	195.6
- Households	82.6	82.8	81.3	83.0	85.0	83.4	83.8	85.6	87.8	89.2	89.6	90.5	91.1	92.4
- Enterprises	87.4	98.9	98.9	82.7	85.3	81.1	84.0	89.0	96.3	94.2	95.7	99.6	94.3	100.7
- Insurance companies	2.7	3.4	3.4	3.8	3.5	3.6	2.1	1.5	1.9	2.5	2.1	2.3	1.8	2.5
Quasi-money [QM]	476.1	473.8	463.2	477.8	478.6	465.1	471.1	455.2	465.5	470.0	472.5	473.2	478.9	479.9
Time and savings deposits	372.5	373.6	371.4	380.9	383.7	377.9	385.6	368.7	368.8	379.5	381.1	378.3	377.0	374.1
- Households	238.7	240.4	237.4	236.0	237.5	236.5	234.9	232.9	230.3	228.1	225.2	224.0	222.8	221.1
- Enterprises	120.2	116.9	117.7	127.4	128.9	125.0	134.2	119.1	122.2	129.3	133.9	131.2	133.2	131.5
- Insurance companies	13.6	16.3	16.3	17.5	17.3	16.4	16.5	16.7	16.3	22.1	22.0	23.1	21.0	21.5
Foreign-currency deposits	103.6	100.2	91.8	96.9	94.9	87.2	85.5	86.5	96.7	90.5	91.4	94.9	101.9	105.8
- Households	60.1	58.9	53.9	53.4	53.2	52.1	50.8	50.7	50.4	49.9	49.2	49.4	49.5	49.2
- Enterprises	43.5	41.3	37.9	43.5	41.7	35.1	34.7	35.8	46.3	40.6	42.2	45.5	52.4	56.6
<b>Other items net</b>	159.9	167.5	159.8	159.1	173.2	186.9	180.8	179.0	178.6	180.8	193.3	179.7	182.1	184.8

## Memorandum Items

Net foreign assets of banking sector (excluding foreign liabilities of government)	362.0	353.6	328.7	332.0	350.2	350.3	366.4	399.9	395.2	398.2	402.7	391.1	387.6	392.5
- of which: foreign assets	464.4	479.7	445.5	448.4	465.3	447.6	451.5	492.5	466.1	489.1	489.8	483.3	484.7	488.5
- of which: foreign liabilities	102.4	126.1	116.8	116.4	115.1	97.3	85.1	92.6	70.9	90.9	87.1	92.2	97.1	96.0
Net credit to central government <sup>1/</sup>	396.0	408.2	405.5	411.0	413.3	407.8	404.7	411.8	431.5	429.9	435.6	442.9	444.5	446.8
Net credit to general government (excluding foreign liabilities of government) <sup>1/</sup>	186.6	205.2	211.3	217.7	222.6	210.7	199.0	155.5	182.4	185.2	191.7	198.4	202.4	207.2
- of which: liabilities of government and NPF (gross)	384.6	399.1	405.2	422.2	423.1	420.9	416.1	418.5	417.8	417.0	395.4	409.0	409.4	422.0
- of which: claims of government and NPF (gross)	198.0	193.9	193.9	204.5	200.5	210.2	217.1	263.0	235.4	231.8	203.7	210.6	207.0	214.8
Foreign liabilities of government	104.0	103.9	101.3	101.4	100.8	99.6	103.4	144.4	132.7	132.2	133.9	132.1	131.9	132.0
Deposits of higher territorial units, deposits of government in foreign currency (EU funds) and non-budgetary deposits of government agencies in NBS	15.4	20.1	-	16.8	15.6	11.7	14.5	13.7	9.6	12.1	14.8	14.8	18.6	17.0
Money market funds' shares/units	-	-	-	12.9	14.2	15.7	17.0	18.3	20.2	22.3	24.7	26.7	28.4	30.7

1/ Revision of foreign liabilities of government (since September 2004).



## Monetary Survey

(At current exchange rates)

(SKK billions)

	2003		2004											
	30.11.	31.12.	1.1.	31.1.	29.2.	31.3.	30.4.	31.5.	30.6.	31.7.	31.8.	30.9.	31.10.	30.11.
Current SKK/USD exchange rate	34.383	32.920	32.920	32.637	32.621	32.982	34.126	32.695	32.844	33.370	33.408	32.492	31.386	29.627
Current SKK/EUR exchange rate	40.969	41.161	41.161	40.822	40.528	40.207	40.359	40.069	39.946	40.138	40.218	40.048	39.940	39.288
<b>ASSETS</b>														
Net foreign assets	205.4	189.5	194.1	190.9	200.2	202.1	215.1	196.1	195.2	205.0	211.8	189.4	179.2	177.9
Foreign assets	440.3	447.9	445.5	444.4	458.6	441.9	450.2	482.2	456.6	481.9	483.8	473.0	470.0	463.1
Foreign liabilities	234.9	258.4	251.4	253.5	258.4	239.8	235.1	286.1	261.4	276.9	272.0	283.6	290.8	285.2
Net domestic assets	528.1	553.1	544.5	547.2	542.6	520.6	516.6	525.4	547.5	543.6	542.6	570.4	581.0	588.6
Domestic credits	667.6	694.0	704.3	702.9	710.0	701.8	695.1	695.1	716.5	716.7	729.3	739.7	749.0	750.1
Net credit to general government <sup>1/</sup>	288.3	306.5	312.6	318.3	321.8	308.2	300.7	296.7	311.3	314.2	322.6	326.9	330.3	333.0
- Net credit to government (excluding NPF)	295.6	309.6	315.7	321.4	324.7	311.9	307.5	311.0	325.3	320.5	329.3	333.6	337.0	336.7
- Net credit to National Property Fund	-7.3	-3.1	-3.1	-3.1	-2.9	-3.7	-6.8	-14.3	-14.0	-6.3	-6.7	-6.7	-6.7	-3.7
Credits to enterprises and households	379.3	387.5	391.7	384.6	388.2	393.6	394.4	398.4	405.2	402.5	406.7	412.8	418.7	417.1
Credits in Slovak koruna	311.9	318.9	323.1	314.5	317.7	320.9	318.0	317.4	319.1	316.5	321.1	326.6	329.2	334.0
- Credits to enterprises	230.1	233.8	238.0	228.6	229.5	230.2	224.9	221.8	220.1	214.8	216.0	218.9	218.7	220.6
- Credits to households	81.8	85.1	85.1	85.9	88.2	90.7	93.1	95.6	99.0	101.7	105.1	107.7	110.5	113.4
Credits in foreign currency	67.4	68.6	68.6	70.1	70.5	72.7	76.4	81.0	86.1	86.0	85.6	86.2	89.5	83.1
<b>LIABILITIES</b>														
Money Supply [M2]	733.5	742.6	738.6	738.1	742.8	722.7	731.7	721.5	742.7	748.6	754.4	759.8	760.2	766.5
Money [M1]	264.4	276.9	275.4	261.2	265.5	258.9	260.8	268.0	279.2	279.7	282.8	288.7	284.8	293.4
Currency outside banks [M0]	91.7	91.8	91.8	91.7	91.7	90.8	90.9	91.9	93.2	93.8	95.4	96.3	97.6	97.8
Demand deposits	172.7	185.1	183.6	169.5	173.8	168.1	169.9	176.1	186.0	185.9	187.4	192.4	187.2	195.6
- Households	82.6	82.8	81.3	83.0	85.0	83.4	83.8	85.6	87.8	89.2	89.6	90.5	91.1	92.4
- Enterprises	87.4	98.9	98.9	82.7	85.3	81.1	84.0	89.0	96.3	94.2	95.7	99.6	94.3	100.7
- Insurance companies	2.7	3.4	3.4	3.8	3.5	3.6	2.1	1.5	1.9	2.5	2.1	2.3	1.8	2.5
Quasi-money [QM]	469.1	465.7	463.2	476.9	477.3	463.8	470.9	453.5	463.5	468.9	471.6	471.1	475.4	473.1
Time and savings deposits	372.5	373.6	371.4	380.9	383.7	377.9	385.6	368.7	368.8	379.5	381.1	378.3	377.0	374.1
- Households	238.7	240.4	237.4	236.0	237.5	236.5	234.9	232.9	230.3	228.1	225.2	224.0	222.8	221.1
- Enterprises	120.2	116.9	117.7	127.4	128.9	125.0	134.2	119.1	122.2	129.3	133.9	131.2	133.2	131.5
- Insurance companies	13.6	16.3	16.3	17.5	17.3	16.4	16.5	16.7	16.3	22.1	22.0	23.1	21.0	21.5
Foreign-currency deposits	96.6	92.1	91.8	96.0	93.6	85.9	85.3	84.8	94.7	89.4	90.5	92.8	98.4	99.0
- Households	56.0	54.2	53.9	52.9	52.5	51.3	50.7	49.7	49.4	49.3	48.7	48.3	47.8	46.1
- Enterprises	40.6	37.9	37.9	43.1	41.1	34.6	34.6	35.1	45.3	40.1	41.8	44.5	50.6	52.9
<b>Other items net</b>	139.5	140.9	159.8	155.7	167.4	181.2	178.5	169.7	169.0	173.1	186.7	169.3	168.0	161.5

## Memorandum Items

Net foreign assets of banking sector (excluding foreign liabilities of government)	338.9	324.2	328.7	328.3	344.3	344.7	364.5	390.2	385.8	390.9	396.6	380.8	373.1	367.5
- of which: foreign assets	440.3	447.9	445.5	444.4	458.6	441.9	450.2	482.2	456.6	481.9	483.8	473.0	470.0	463.1
- of which: foreign liabilities	101.4	123.7	116.8	116.1	114.3	97.2	85.7	92.0	70.8	91.0	87.2	92.2	96.9	95.6
Net credit to central government <sup>1/</sup>	393.7	405.5	405.5	410.2	411.7	405.7	403.0	408.7	427.8	426.8	432.7	439.3	440.5	440.6
Net credit to general government (excluding foreign liabilities of government) <sup>1/</sup>	186.6	205.2	211.3	217.7	222.6	210.7	199.0	156.1	182.4	185.2	191.7	198.4	202.4	207.2
- of which: liabilities of government and NPF (gross)	384.6	399.1	405.2	422.2	423.1	420.9	416.1	418.5	417.8	417.0	395.4	409.0	409.4	422.0
- of which: claims of government and NPF (gross)	198.0	193.9	193.9	204.5	200.5	210.2	217.1	262.4	235.4	231.8	203.7	210.6	207.0	214.8
Foreign liabilities of government	101.7	101.3	101.3	100.6	99.2	97.5	101.7	140.6	128.9	129.0	130.9	128.5	127.9	125.8
Deposits of higher territorial units, deposits of government in foreign currency (EU funds) and non-budgetary deposits of government agencies in NBS	15.3	20.1	-	16.8	15.5	11.7	14.4	13.6	9.5	12.0	14.6	14.6	18.3	16.6
Money market funds' shares/units	-	-	-	12.9	14.2	15.7	17.0	18.3	20.2	22.3	24.7	26.7	28.4	30.7

<sup>1/</sup> Revision of foreign liabilities of government (since September 2004).



## Money Supply M2

(At fixed exchange rates from 1 January 1993)

	1.1.2004	31.10.2004	30.11.2004	Month-on-month change	Month-on-month change (in %)	Change since beginning of year	Change since beginning of year (in %)	30.11.2003	Year-on-year change	Year-on-year change (in %)
Money supply [M2]	725.5	749.3	758.4	9.1	1.2	32.9	4.5	719.2	39.2	5.5
Money [M1]	275.4	284.8	293.4	8.6	3.0	18.0	6.5	264.4	29.0	11.0
Currency outside banks [M0]	91.8	97.6	97.8	0.2	0.2	6.0	6.5	91.7	6.1	6.7
Demand deposits	183.6	187.2	195.6	8.4	4.5	12.0	6.5	172.7	22.9	13.3
Quasi-money [QM]	450.1	464.5	465.0	0.5	0.1	14.9	3.3	454.8	10.2	2.2
Time and savings deposits	371.4	377.0	374.1	-2.9	-0.8	2.7	0.7	372.5	1.6	0.4
Foreign-currency deposits	78.7	87.5	90.9	3.4	3.9	12.2	15.5	82.3	8.6	10.4
Slovak-koruna deposits	555.0	564.2	569.7	5.5	1.0	14.7	2.6	545.2	24.5	4.5
- Households	318.7	313.9	313.5	-0.4	-0.1	-5.2	-1.6	321.3	-7.8	-2.4
- Enterprises (incl. insurance cos.)	236.3	250.3	256.2	5.9	2.4	19.9	8.4	223.9	32.3	14.4



**Developments in Credit**

(SKK billions)

	31. 10. 2004	30. 11. 2004	Change
<b>Credits in total (in SKK and foreign currency)</b>	442.1	440.4	-1.7
<b>Credits in Slovak koruna</b>	339.3	344.1	4.8
of which			
- Enterprises	201.3	203.3	2.0
- General government	25.0	25.0	0.0
- Households	110.5	113.4	2.9
- Other <sup>1/</sup>	2.5	2.4	-0.1
<b>Credits in foreign currency<sup>2/</sup></b>	102.8	96.3	-6.5

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

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

**Developments in Deposit**

(SKK billions)

	31. 10. 2004	30. 11. 2004	Change
<b>Deposits in total (in SKK and foreign currency)</b>	846.5	850.8	4.2
<b>Deposits in Slovak koruna</b>	742.1	746.8	4.8
of which			
- Enterprises	234.8	239.2	4.3
- General government	175.0	175.2	0.2
- Households	314.0	313.5	-0.5
- Other <sup>1/</sup>	18.3	19.0	0.7
<b>Deposits in foreign currency<sup>2/</sup></b>	104.5	103.9	-0.5

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 October 2004

	Receipts / Credit (+)		Payments / Debit (-)		Balance	
	SKK millions	USD millions	SKK millions	USD millions	SKK millions	USD millions
<b>Goods</b>	745,044.0	22,747.4	775,723.0	23,684.0	-30,679.0	-936.7
<b>Services</b>	97,439.1	2,975.0	90,124.7	2,751.6	7,314.4	223.3
Transport	39,971.3	1,220.4	25,720.2	785.3	14,251.1	435.1
Tourism	22,764.4	695.0	20,169.8	615.8	2,594.6	79.2
Other services	34,703.4	1,059.5	44,234.7	1,350.6	-9,531.3	-291.0
<b>Income</b>	23,732.7	724.6	37,137.9	1,133.9	-13,405.2	-409.3
Compensation of employees	13,317.0	406.6	572.2	17.5	12,744.8	389.1
Investment income	10,415.7	318.0	36,565.7	1,116.4	-26,150.0	-798.4
<b>Current transfers</b>	22,135.9	675.8	17,560.7	536.2	4,575.2	139.7
<b>CURRENT ACCOUNT</b>	888,351.7	27,122.8	920,546.3	28,105.7	-32,194.6	-983.0
<b>Capital account</b>	2,278.0	69.6	3,917.3	119.6	-1,639.3	-50.1
<b>Financial account</b>	2,602,202.0	79,437.1	-2,542,386.6	-77,621.9	59,815.4	1,815.3
Direct investment	483,641.7	14,766.3	-456,987.3	-13,952.5	26,654.4	813.8
<i>Abroad (direct investor = resident)</i>	33,605.1	1,026.0	-29,362.3	-896.5	4,242.8	129.5
Equity capital and reinvested earnings	849.1	25.9	-2,163.3	-66.0	-1,314.2	-40.1
Other capital	32,756.0	1,000.1	-27,199.0	-830.4	5,557.0	169.7
<i>In the SR (recipient of dir. investment = resident)</i>	450,036.6	13,740.3	-427,625.0	-13,056.1	22,411.6	684.3
Equity capital and reinvested earnings	28,898.6	882.3	-4,958.0	-151.4	23,940.6	730.9
Other capital	421,138.0	12,858.0	-422,667.0	-12,904.7	-1,529.0	-46.7
Portfolio investment	319,192.6	9,719.5	-276,976.3	-8,451.2	42,216.3	1,268.3
Assets	57,395.8	1,752.4	-67,374.9	-2,057.1	-9,979.1	-304.7
Liabilities	261,796.8	7,967.2	-209,601.4	-6,394.1	52,195.4	1,573.0
Financial derivatives	630,952.8	19,264.0	-630,985.8	-19,265.0	-33.0	-1.0
Assets	248,760.8	7,595.1	-250,636.2	-7,652.3	-1,875.4	-57.3
Liabilities	382,192.0	11,668.9	-380,349.6	-11,612.7	1,842.4	56.3
Other investment	1,168,414.9	35,687.3	-1,177,437.2	-35,953.2	-9,022.3	-265.9
<i>Long-term</i>	111,749.0	3,407.2	-122,550.8	-3,740.5	-10,801.8	-333.3
Assets	21,435.8	654.5	-25,706.1	-784.9	-4,270.3	-130.4
Liabilities	90,313.2	2,752.7	-96,844.7	-2,955.7	-6,531.5	-203.0
<i>Short-term</i>	1,056,665.9	32,280.1	-1,054,886.4	-32,212.6	1,779.5	67.5
Assets	381,548.4	11,649.3	-389,856.5	-11,902.9	-8,308.1	-253.7
Liabilities	675,117.5	20,630.8	-665,029.9	-20,309.7	10,087.6	321.1
<b>CAPITAL AND FINANCIAL ACCOUNT</b>	2,604,480.0	79,506.7	-2,546,303.9	-77,741.5	58,176.1	1,765.2
<b>ERRORS AND OMISSIONS</b>	x	x	x	x	7,617.9	145.2
<b>TOTAL BALANCE</b>	-11,403.8	-367.7	45,003.2	1,295.2	33,599.4	927.5
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	11,403.8	367.7	-45,002.4	-1,295.2	-33,598.6	-927.5
<i>Currency and deposits</i>	11,403.8	367.7	0.0	0.0	11,403.8	367.7
<i>Securities</i>	0.0	0.0	-45,002.4	-1,295.2	-45,002.4	-1,295.2
Bonds and notes	0.0	0.0	-24,794.5	-706.5	-24,794.5	-706.5
Money market instruments and financial derivatives	0.0	0.0	-20,207.9	-588.7	-20,207.9	-588.7
<b>RESERVE ASSETS</b>	11,403.8	367.7	-45,003.2	-1,295.2	-33,599.4	-927.5

Note: Preliminary data.

Applied rate of exchange: USD 1 = SKK 32.753

**Inflow of Foreign Direct Investment <sup>1/</sup> 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 <sup>3/</sup>	295,961	18,343	-8,362	305,942 <sup>4/</sup>	8,990.31	558.78	-133.17	9,415.92 <sup>4/</sup>

**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 <sup>2/</sup>	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 <sup>4/</sup>	1,987.30	153.32	-92.06	2,048.56 <sup>4/</sup>

**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 <sup>2/</sup>	315,414	37,566	-4,674	348,306	7,878.26	1,021.56	1,680.55	10,580.37
2004 <sup>3/</sup>	361,383	23,376	-12,255	372,504 <sup>4/</sup>	10,977.61	712.10	-225.23	11,464.48 <sup>4/</sup>

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 <sup>1/</sup> 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									
<b>Inflow of FDI (equity capital + reinvested earnings) in total</b>	18,343	558.8	100.0	5,033	153.3	100.0	23,376	712.1	100.0
<b>Structure of capital by investor</b>									
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
<b>Structure of capital by sector</b>									
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
<b>Structure of capital by region</b>									
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 <sup>1/</sup> 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									
<b>Inflow of FDI (equity capital + reinvested earnings) in total</b>	35,753	972.3	100.0	1,813	49.3	100.0	37,566	1,021.6	100.0
<b>Structure of capital by investor</b>									
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
<b>Structure of capital by sector</b>									
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
<b>Structure of capital by regions</b>									
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 <sup>1/</sup> 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									
<b>Inflow of FDI (equity capital + reinvested earnings) in total</b>	174,180	3,842.1	100.0	11,414	251.8	100.0	185,594	4,093.8	100.0
<b>Structure of capital by investor</b>									
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
<b>Structure of capital by sector</b>									
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
<b>Structure of capital by regions</b>									
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 <sup>1/</sup> 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									
<b>Total volume of FDI (equity capital + reinvested earnings)</b>	305,942	9,415.9	100.0	66,562	2,048.6	100.0	372,504	11,464.5	100.0
<b>Structure of capital by investor</b>									
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
<b>Structure of capital by sector</b>									
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
<b>Structure of capital by regions</b>									
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 <sup>1/</sup> 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									
<b>Total volume of FDI (equity capital + reinvested earnings)</b>	282,884	8,593.1	100.0	65,422	1,987.3	100.0	348,306	10,580.4	100.0
<b>Structure of capital by investor</b>									
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
<b>Structure of capital by sector</b>									
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
<b>Structure of capital by regions</b>									
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 <sup>1/</sup> 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									
<b>Total volume of FDI (equity capital + reinvested earnings)</b>	255,434	6,380.1	100.0	59,729	1,491.9	100.0	315,163	7,872.0	100.0
<b>Structure of capital by investor</b>									
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
<b>Structure of capital by sector</b>									
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
<b>Structure of capital by regions</b>									
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 <sup>1/</sup> 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 <sup>3/</sup>	555.49	40.12	10.75	606.36 <sup>3/</sup>

### 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 <sup>2/</sup>	162	43	-9	196	4.05	1.17	0.74	5.96
2004	196	-14	345	527 <sup>3/</sup>	5.96	-0.43	10.69	16.22 <sup>3/</sup>

### 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 <sup>2/</sup>	19,283	713	-1,513	18,483	481.64	19.39	60.42	561.45
2004	18,483	1,303	443	20,229 <sup>3/</sup>	561.45	39.69	21.44	622.58 <sup>3/</sup>

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 <sup>1/</sup> 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									
<b>Outflow of FDI (equity capital + reinvested earnings) in total</b>	1,317	40.1	100.0	-14	-0.4	100.0	1,303	39.7	100.0
<b>Structure of capital by country of investment</b>									
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
<b>Structure of capital by sector</b>									
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
<b>Structure of capital by regions</b>									
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 <sup>1/</sup> 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									
<b>Outflow of FDI (equity capital + reinvested earnings) in total</b>	670	18.2	100.0	43	1.2	100.0	713	19.4	100.0
<b>Structure of capital by country of investment</b>									
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
<b>Structure of capital by sector</b>									
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
<b>Structure of capital by regions</b>									
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 <sup>1/</sup> 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									
<b>Outflow of FDI (equity capital + reinvested earnings) in total</b>	364	8.0	100.0	0	0.0	100.0	364	8.0	100.0
<b>Structure of capital by country of investment</b>									
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
<b>Structure of capital by sector</b>									
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
<b>Structure of capital by regions</b>									
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 <sup>1/</sup> 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									
<b>Total volume of FDI outward (equity capital + reinvested earnings)</b>	19,702	606.4	100.0	527	16.2	100.0	20,229	622.6	100.0
<b>Structure of capital by country of investment</b>									
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
<b>Structure of capital by sector</b>									
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
<b>Structure of capital by regions</b>									
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 <sup>1/</sup> 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									
<b>Total volume of FDI outward (equity capital + reinvested earnings)</b>	18,287	555.5	100.0	196	6.0	100.0	18,483	561.5	100.0
<b>Structure of capital by country of investment</b>									
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
<b>Structure of capital by sector</b>									
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
<b>Structure of capital by regions</b>									
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 <sup>1/</sup> 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									
<b>Total volume of FDI outward (equity capital + reinvested earnings)</b>	19,121	477.6	100.0	164	4.1	100.0	19,285	481.7	100.0
<b>Structure of capital by country of investment</b>									
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
<b>Structure of capital by sector</b>									
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
<b>Structure of capital by regions</b>									
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										
	11	12	1	2	3	4	5	6	7	8	9	10	11
VOLUME OF LOANS IN TOTAL <sup>1/</sup>	7.82	7.68	7.65	7.60	7.57	7.48	7.35	7.18	6.81	6.81	6.74	6.73	6.69
A) Loans by sector													
of which:													
a) Enterprises	7.91	7.69	7.75	7.65	7.49	7.31	7.10	6.87	6.30	6.16	6.12	6.06	5.99
– Public sector	7.83	7.68	7.91	7.92	7.90	7.53	7.23	7.04	5.96	5.69	5.66	5.73	5.67
– Private sector (incl. cooperatives)	8.14	7.92	7.89	7.83	7.64	7.49	7.34	7.08	6.66	6.47	6.43	6.36	6.31
– Under foreign control	7.39	6.95	7.10	6.69	6.48	6.41	6.13	6.05	5.51	5.60	5.60	5.60	5.60
b) Households	7.47	7.50	7.39	7.44	7.73	7.80	7.85	7.88	7.79	8.05	7.95	8.00	7.99
B) Loans by term													
of which:													
– Short-term	8.01	7.76	7.82	7.72	7.57	7.49	7.31	7.08	6.51	6.49	6.47	6.57	6.46
– Medium-term	8.85	8.78	8.74	8.68	8.63	8.54	8.41	8.33	8.10	8.02	7.94	7.91	7.94
– Long-term	6.95	6.84	6.72	6.75	6.85	6.74	6.66	6.47	6.17	6.25	6.18	6.10	6.06
NEW LOANS IN TOTAL <sup>1/</sup>	7.70	7.25	7.53	7.61	7.55	7.51	8.77	8.54	8.15	8.08	7.92	8.05	8.11
A) Loans by sector													
of which:													
a) Enterprises	7.48	7.02	7.36	7.37	7.24	7.07	8.51	8.21	7.81	7.66	7.59	7.59	7.72
– Public sector	7.23	7.68	7.20	7.50	7.47	7.21	8.44	10.24	7.89	7.47	8.36	8.71	8.36
– Private sector (incl. cooperatives)	8.28	7.87	7.83	7.46	7.81	7.78	10.12	9.80	8.91	8.99	8.73	8.72	8.94
– Under foreign control	7.10	6.41	7.02	7.30	6.81	6.31	6.64	6.42	6.39	6.15	6.15	6.15	6.15
b) Households	9.88	9.63	10.20	9.68	10.45	10.73	11.75	11.36	10.45	11.00	11.04	11.30	11.42
B) Loans by term													
of which:													
– Short-term	7.63	7.15	7.50	7.62	7.52	7.45	8.93	8.72	8.26	8.21	8.12	8.10	8.20
– Medium-term	8.61	8.58	8.08	7.65	8.06	8.25	8.17	8.18	7.86	7.58	7.18	8.11	7.98
– Long-term	6.91	6.96	6.78	7.30	7.14	7.34	7.28	6.89	7.07	7.01	6.73	7.27	7.21

1/ Excluding loans at zero interest rate.

## Volumes of New Loans and Average Lending Rates of Commercial Banks

		2003		2004										
		11	12	1	2	3	4	5	6	7	8	9	10	11
Loans in total <sup>1/</sup>	a	83.44	100.68	89.49	92.17	101.80	94.69	93.50	103.07	91.11	98.22	99.55	100.50	105.84
	b	7.69	7.24	7.49	7.60	7.55	7.51	8.77	8.53	8.15	8.08	7.91	8.05	8.08
of which:														
Overdrafts on current accounts	a	14.69	17.83	25.08	20.44	33.44	39.18	40.51	40.13	38.38	39.29	40.66	43.67	42.95
	b	9.13	9.10	8.73	8.66	8.48	8.52	11.96	12.68	11.47	11.70	11.05	10.99	11.14
Investment loans	a	2.35	4.18	5.15	4.48	5.19	4.02	3.93	5.97	4.42	5.21	6.44	4.10	4.78
	b	7.92	7.70	7.25	6.71	6.82	6.91	6.52	6.07	5.85	5.56	5.46	5.73	5.65
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	2.69	3.44
	b	-	-	14.32	14.44	14.71	13.27	13.88	13.97	13.39	12.90	12.52	12.24	12.71
Housing loans	a	-	-	2.07	4.08	3.39	3.39	4.09	4.37	4.65	4.69	4.89	5.05	4.88
	b	-	-	6.24	7.25	7.17	7.17	7.37	7.16	7.30	7.54	7.59	7.52	7.46
of which: mortgage loans without state bonus	a	0.39	0.57	0.21	0.12	0.11	0.13	0.18	0.18	0.36	0.53	0.56	0.70	0.76
	b	7.81	7.68	8.03	8.38	8.13	7.86	7.96	7.54	7.82	7.63	7.52	6.95	6.85
mortgage loans with state bonus – client	a	1.11	1.49	1.01	1.46	1.60	1.58	1.64	1.77	1.82	1.54	1.46	1.45	1.41
	b	5.23	5.23	5.28	5.31	5.84	5.70	5.80	6.03	5.98	6.22	6.27	6.21	6.15
mortgage loans with state bonus – bank	a	-	-	1.01	1.46	1.60	1.58	1.64	1.77	1.82	1.54	1.46	1.45	1.41
	b	-	-	7.29	7.24	7.33	7.24	7.25	7.06	6.93	6.99	6.93	6.90	6.79
home loans <sup>2/</sup>	a	0.14	0.14	0.12	0.11	0.21	0.12	0.14	0.14	0.15	0.11	0.10	0.12	0.09
	b	5.98	5.10	5.10	5.15	6.61	4.94	5.17	5.06	5.25	5.33	5.31	5.39	5.32
intermediary loans	a	0.89	1.07	0.75	0.71	0.69	0.81	1.00	1.14	1.03	1.03	1.04	1.03	0.96
	b	7.26	7.25	7.27	7.46	7.13	7.39	7.44	7.41	7.41	7.48	7.35	7.39	7.32
Other loans	a	-	-	53.65	60.22	54.03	38.30	37.37	45.50	35.92	41.88	39.23	39.98	44.13
	b	-	-	6.88	7.21	6.81	6.03	5.67	5.25	4.91	4.99	5.06	4.94	5.17
Short-term loans	a	72.53	86.78	78.48	75.91	86.37	81.99	79.48	86.62	77.63	83.82	82.16	86.86	88.54
	b	7.63	7.15	7.46	7.62	7.52	7.45	8.93	8.71	8.26	8.21	8.11	8.10	8.16
– with a maturity of up to 7 days	a	48.21	52.23	46.91	45.87	50.06	47.17	50.68	56.54	30.29	38.68	33.85	36.71	40.16
	b	7.38	6.70	7.38	7.70	7.52	7.32	9.32	9.21	6.58	6.87	6.16	6.04	5.84
– up to 1 month	a	4.50	8.13	9.71	7.91	7.18	6.21	5.05	7.34	6.19	6.19	8.27	5.09	6.52
	b	7.74	7.12	6.73	6.84	6.74	6.51	7.07	5.57	5.37	5.31	5.86	5.52	5.69
– up to 3 months	a	4.13	6.57	3.29	4.22	5.13	2.63	3.54	2.85	5.93	4.19	3.05	5.90	3.14
	b	7.22	7.26	7.46	6.89	6.69	6.36	6.30	6.09	5.37	5.41	6.26	5.49	5.53
– up to 6 months	a	0.86	1.15	1.33	1.99	1.16	1.10	0.53	0.96	0.61	1.54	0.82	0.99	0.66
	b	7.24	7.73	6.78	6.53	7.00	6.61	6.67	6.45	5.27	4.54	5.30	5.32	5.70
– up to 12 months	a	14.83	18.70	17.24	15.92	22.84	24.87	19.67	18.93	34.60	33.22	36.17	38.17	38.05
	b	8.55	8.33	8.14	8.11	7.94	8.07	8.92	8.96	10.79	10.83	10.67	10.90	11.30
Long-term loans with a maturity of 1 to 5 years	a	7.89	7.49	7.90	11.15	10.39	7.95	9.09	8.69	8.12	8.56	9.67	7.40	9.92
	b	8.61	8.58	8.07	7.65	8.06	8.25	8.17	8.18	7.86	7.58	7.17	8.11	7.98
Long-term loans with a maturity of over 5 years	a	3.02	6.41	3.12	5.10	5.04	4.75	4.93	7.77	5.36	5.84	7.72	6.23	7.38
	b	6.91	6.96	6.78	7.30	7.13	7.34	7.28	6.89	7.07	7.01	6.73	7.27	7.21

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										
		11	12	1	2	3	4	5	6	7	8	9	10	11
Deposits in total	a	588.40	599.38	601.61	606.77	601.39	632.70	625.53	625.03	637.29	666.03	663.68	656.28	662.96
	b	3.26	3.01	3.36	3.15	3.06	2.98	2.60	2.49	2.24	2.51	2.37	2.30	2.28
of which:														
Demand deposits	a	195.38	219.24	189.82	191.73	190.49	193.26	199.02	213.25	206.66	209.81	214.26	207.98	216.82
	b	1.49	1.49	1.74	1.34	1.28	1.19	0.95	1.10	0.78	0.96	0.86	0.76	0.76
Time deposits	a	289.72	275.46	311.30	315.08	312.85	343.00	331.33	317.69	337.71	364.97	359.66	359.65	358.21
	b	4.60	4.31	4.53	4.37	4.22	4.11	3.62	3.55	3.21	3.53	3.37	3.27	3.27
- short-term	a	279.32	264.93	290.39	294.06	291.85	323.17	310.95	296.96	316.90	344.44	338.94	339.18	337.59
	b	4.57	4.27	4.43	4.26	4.11	4.00	3.48	3.46	3.10	3.47	3.29	3.18	3.19
- one-day deposits	a	4.69	4.52	8.52	13.15	17.23	20.89	35.06	30.83	17.59	19.24	21.78	20.77	27.20
	b	5.87	4.08	6.32	4.20	3.40	4.09	2.42	4.92	2.56	4.90	3.62	2.76	2.54
- up to 7 days	a	44.40	27.16	36.02	31.62	19.96	43.88	28.17	20.96	37.91	35.36	32.98	33.68	27.47
	b	5.43	4.22	5.61	4.24	3.83	4.19	3.51	3.27	2.75	4.24	3.55	3.00	3.24
- up to 1 month	a	131.94	143.75	153.58	159.76	151.13	163.93	146.79	143.92	159.15	180.56	186.29	186.73	193.42
	b	4.69	4.61	4.50	4.63	4.46	4.24	3.78	3.37	3.33	3.50	3.53	3.54	3.57
- up to 3 months	a	64.04	55.12	56.94	53.95	63.65	55.65	62.52	60.91	62.39	70.76	63.25	63.48	55.24
	b	4.07	3.75	3.69	3.57	3.70	3.28	3.27	2.99	2.80	2.83	2.67	2.66	2.51
- up to 6 months	a	17.74	18.77	20.01	20.61	21.45	20.03	18.99	20.01	20.30	19.59	18.77	18.52	18.41
	b	3.60	3.76	3.69	3.77	3.85	3.67	3.40	3.26	3.06	2.75	2.42	2.40	2.33
- up to 12 months	a	16.52	15.60	15.32	14.97	18.42	18.78	19.41	20.33	19.55	18.94	15.86	15.99	15.86
	b	3.88	3.76	3.56	3.66	3.88	3.81	3.81	3.62	3.46	3.38	2.95	2.91	2.83
- medium-term	a	9.31	9.40	19.74	19.82	19.81	18.99	19.24	19.45	19.57	19.70	19.98	19.73	19.87
	b	5.08	4.97	5.74	5.69	5.67	5.89	5.72	4.72	4.67	4.65	4.64	4.65	4.58
- up to 2 years	a	2.50	2.48	13.15	13.30	13.15	12.78	13.41	13.58	13.66	13.52	13.65	13.29	13.38
	b	4.30	4.15	6.09	6.03	6.03	6.12	5.98	4.64	4.60	4.56	4.51	4.54	4.50
- up to 5 years	a	6.81	6.92	6.58	6.53	6.66	6.20	5.83	5.87	5.91	6.18	6.33	6.43	6.48
	b	5.37	5.26	5.05	5.01	4.96	5.42	5.14	4.91	4.83	4.85	4.93	4.88	4.75
- long-term over 5 years	a	1.08	1.14	1.17	1.19	1.20	0.84	1.14	1.27	1.24	0.82	0.75	0.75	0.76
	b	8.53	8.81	8.61	8.32	8.16	8.95	7.29	7.99	8.11	5.06	5.03	5.06	5.10
Savings deposits	a	103.31	104.68	100.50	99.97	98.05	96.44	95.18	94.09	92.92	91.25	89.76	88.64	87.93
	b	2.86	2.75	2.81	2.78	2.79	2.57	2.50	2.04	1.95	1.98	2.00	2.01	2.03
- short-term	a	45.97	45.15	42.85	42.18	41.41	40.61	39.90	39.21	38.23	37.03	36.16	35.44	34.79
	b	3.14	2.88	2.99	2.96	2.95	2.59	2.42	1.72	1.46	1.48	1.50	1.52	1.54
- medium-term	a	18.74	18.13	16.30	15.68	15.10	14.72	14.45	14.18	13.76	13.40	13.14	12.95	12.77
	b	2.26	2.13	2.29	2.30	2.31	1.85	1.83	0.79	0.78	0.89	0.89	1.01	1.01
- long-term	a	38.60	41.40	41.34	42.10	41.54	41.11	40.83	40.69	40.93	40.82	40.46	40.25	40.37
	b	2.83	2.90	2.84	2.79	2.80	2.80	2.80	2.80	2.80	2.81	2.81	2.82	2.82
Time and savings deposits	a	393.02	380.14	411.79	415.05	410.90	439.44	426.51	411.78	430.63	456.22	449.42	448.30	446.14
	b	4.14	3.88	4.11	3.99	3.88	3.77	3.37	3.21	2.94	3.22	3.09	3.01	3.02
- short-term	a	325.29	310.08	333.24	336.25	333.26	363.78	350.85	336.18	355.13	381.47	375.09	374.62	372.38
	b	4.37	4.06	4.24	4.10	3.96	3.84	3.36	3.25	2.93	3.27	3.11	3.02	3.03
- medium-term	a	28.05	27.53	36.03	35.50	34.91	33.70	33.69	33.63	33.33	33.10	33.12	32.68	32.64
	b	3.20	3.10	4.19	4.20	4.21	4.12	4.05	3.06	3.06	3.13	3.15	3.20	3.18
- long-term	a	39.68	42.53	42.52	43.30	42.73	41.95	41.97	41.97	42.17	41.65	41.21	41.00	41.13
	b	2.99	3.06	3.00	2.94	2.95	2.92	2.92	2.96	2.96	2.85	2.85	2.86	2.86

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



## Basic Characteristics of Interest Rates on Loans and Deposits

(% , percentage points)

	Line	2003		2004										
		11	12	1	2	3	4	5	6	7	8	9	10	11
Average interest rate on total credit <sup>1/</sup>	1	7.82	7.68	7.65	7.60	7.57	7.48	7.35	7.18	6.81	6.81	6.74	6.73	6.69
Average interest rate on deposits	2	3.26	3.01	3.36	3.15	3.06	2.98	2.60	2.49	2.24	2.51	2.37	2.30	2.28
Average interest rate on new loans <sup>1/</sup>	3	7.70	7.25	7.58	7.61	7.55	7.51	8.77	8.53	8.15	8.08	7.92	8.05	8.10
Average interbank money market rate (1D to 12M – mid rates)	4	5.88	5.70	5.60	5.62	5.51	5.11	4.64	4.10	3.80	3.86	3.98	4.06	4.10
Average interest rate on new short-term loans <sup>1/</sup>	5	7.63	7.15	7.50	7.62	7.52	7.45	8.93	8.72	8.26	8.21	8.12	8.10	8.18
Average interest rate on short-term deposits	6	4.37	4.06	4.24	4.10	3.96	3.84	3.36	3.25	2.93	3.27	3.11	3.02	3.03
Difference between the average interest rates on new short-term loans and short-term deposits (line 5 – line 6)	7	3.26	3.09	3.26	3.52	3.55	3.61	5.57	5.46	5.33	4.94	5.01	5.08	5.15
Basic interest rate of the NBS (until 31 Dec. 2002 discount rate)	8	6.25	6.00	6.00	6.00	6.00	5.50	5.00	5.00	4.50	4.50	4.50	4.50	4.50
12-month rate of inflation	9	9.80	9.30	8.30	8.50	8.20	8.00	8.30	8.10	8.50	7.20	6.70	6.60	6.30
Year-on-year increase in industrial producer prices	10	8.80	8.70	4.40	2.30	2.10	2.20	3.00	3.10	3.00	3.70	4.00	4.70	4.50
Real interest rate on new short-term loans (line 5 – line 10)	11	-1.17	-1.55	3.10	5.32	5.42	5.25	5.93	5.62	5.26	4.51	4.12	3.40	3.68
Difference between the average interest rate on new short-term loans and the rate of inflation (line 5 – line 9)	12	-2.17	-2.15	-0.80	-0.88	-0.68	-0.55	0.63	0.62	-0.24	1.01	1.42	1.50	1.88
Average interest rate on one-year deposits	13	3.88	3.76	3.56	3.66	3.88	3.81	3.81	3.62	3.46	3.38	2.95	2.91	2.83
Real interest rate on one-year deposits (line 13 – line 9)	14	-5.92	-5.54	-4.74	-4.84	-4.32	-4.19	-4.49	-4.48	-5.04	-3.82	-3.75	-3.69	-3.47
Nominal interest margin (line 1 – line 2)	15	4.56	4.67	4.28	4.44	4.52	4.49	4.75	4.69	4.57	4.30	4.37	4.43	4.41
Difference between the average interest rates on new loans and total deposits (line 3 – line 2)	16	4.44	4.24	4.22	4.45	4.50	4.53	6.17	6.05	5.91	5.57	5.55	5.75	5.82
Difference between the average interest rate on new short-term loans and the average interbank money market rate (line 5 – line 4)	17	1.75	1.45	1.90	2.00	2.01	2.34	4.29	4.62	4.46	4.35	4.14	4.04	4.08
Difference between the average interest rate on new loans and the average interbank money market rate (line 3 – line 4)	18	1.82	1.55	1.98	1.99	2.04	2.40	4.13	4.44	4.35	4.22	3.94	3.99	4.00
Average interest rate on loans <sup>2/</sup>	19	8.00	7.30	7.33	7.31	7.30	7.20	7.07	6.91	6.55	6.56	6.51	6.51	6.47
Nominal interest margin (line 19 – line 2)	20	4.74	4.29	3.97	4.16	4.24	4.22	4.47	4.43	4.31	4.05	4.14	4.21	4.19

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 <sup>1/</sup>	6.50%	26 Sep. 6.25% 22 Dec. 6.00%	6.00%	29 Mar. 5.50% 29 Apr. 5.00% 1 July 4.50% 29 Nov. 4.00%
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% 29 Nov. 2.50%
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% 29 Nov. 5.50%
Limit rate of the NBS for 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% 29 Nov. 4.00%
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 December 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	-	-	-	800.9	-	182	-	-	-	800.9	182
Transactions between domestic banks without foreign participation	5,262.6	76.7	290	1,554.4	22.7	556	43.8	0.6	35	6,860.8	881
Interbank forex market: NBS + transactions between domestic banks	5,262.6	68.7	290	2,355.3	30.7	738	43.8	0.6	35	7,661.7	1,063
Transactions between domestic and foreign banks	36,220.0	87.0	1,878	4,446.0	10.7	1,660	983.8	2.4	48	41,649.8	3,586
Foreign exchange market in the SR – total	41,482.6	84.1	2,168	6,801.3	13.8	2,398	1,027.6	2.1	83	49,311.5	4,649

	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	783.1	11.4	595	0.0	0.0	0	6,073.9	88.6	286	6,857.0	881
Transactions between domestic and foreign banks	3,699.7	8.9	1,643	25.6	0.1	16	37,899.7	91.1	1,927	41,625.0	3,586
Foreign exchange market in the SR - excl. the NBS	4,482.9	9.2	2,238	25.6	0.1	16	43,973.5	90.7	2,213	48,481.9	4,467

**Average Monthly Exchange Rates of the SKK**

Midpoint rate	2003	2004											
	12	1	2	3	4	5	6	7	8	9	10	11	12
1 AUD	24.783	24.869	24.936	24.676	24.919	23.642	22.861	23.265	23.394	23.020	23.448	23.472	22.322
1 CZK	1.274	1.245	1.233	1.226	1.234	1.255	1.263	1.265	1.268	1.267	1.270	1.264	1.268
1 DKK	5.527	5.471	5.446	5.426	5.392	5.404	5.371	5.366	5.395	5.386	5.378	5.326	5.237
1 EUR	41.130	40.747	40.577	40.421	40.139	40.209	39.931	39.901	40.115	40.056	40.004	39.578	38.925
100 JPY	31.119	30.341	30.158	30.271	31.163	29.904	30.041	29.761	29.809	29.813	29.385	29.093	28.006
1 CAD	25.576	24.944	24.166	24.727	25.006	24.299	24.176	24.561	25.066	25.420	25.622	25.487	23.926
100 HUF	15.527	15.402	15.407	15.931	16.038	15.902	15.779	15.956	16.111	16.172	16.211	16.130	15.828
1 NOK	5.007	4.749	4.625	4.724	4.830	4.898	4.822	4.712	4.813	4.790	4.852	4.860	4.740
1 PLN	8.828	8.647	8.368	8.468	8.437	8.497	8.687	8.922	9.057	9.151	9.256	9.282	9.387
100 SIT	17.382	17.172	17.090	16.978	16.837	16.846	16.686	16.631	16.715	16.692	16.673	16.505	16.233
1 CHF	26.464	26.022	25.804	25.781	25.808	26.087	26.283	26.135	26.079	25.963	25.913	25.994	25.374
1 SEK	4.563	4.462	4.422	4.379	4.375	4.403	4.368	4.341	4.363	4.406	4.416	4.394	4.338
1 USD	33.604	32.292	32.083	32.927	33.433	33.498	32.888	32.512	32.939	32.825	32.081	30.532	29.074
1 GBP	58.616	58.765	59.845	60.196	60.380	59.809	60.145	59.895	59.981	58.856	57.882	56.675	56.066

**Average Quarterly Exchange Rates of the SKK**

Midpoint rate	2003					2004				
	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year
1 AUD	23.099	23.205	24.420	24.779	23.881	24.820	23.774	23.232	23.062	23.722
1 CZK	1.322	1.309	1.299	1.284	1.304	1.235	1.251	1.267	1.268	1.255
1 DKK	5.625	5.551	5.618	5.539	5.584	5.446	5.389	5.382	5.312	5.382
1 EUR	41.799	41.221	41.747	41.190	41.491	40.574	40.089	40.025	39.492	40.045
100 JPY	32.769	30.639	31.535	31.860	31.704	30.257	30.352	29.794	28.811	29.804
1 CAD	25.786	25.943	26.869	26.333	26.237	24.618	24.480	25.010	24.987	24.774
100 HUF	17.165	16.452	16.053	15.870	16.383	15.597	15.902	16.079	16.051	15.907
1 NOK	5.528	5.184	5.057	5.014	5.195	4.700	4.850	4.772	4.815	4.784
1 PLN	9.994	9.463	9.439	8.915	9.453	8.493	8.545	9.042	9.310	8.847
100 SIT	18.075	17.690	17.776	17.445	17.747	17.075	16.787	16.680	16.466	16.752
1 CHF	28.516	27.184	27.015	26.519	27.308	25.865	26.067	26.061	25.750	25.936
1 SEK	4.552	4.509	4.554	4.575	4.548	4.419	4.382	4.369	4.382	4.388
1 USD	38.956	36.307	37.093	34.723	36.773	32.457	33.264	32.761	30.539	32.255
1 GBP	62.470	58.757	59.750	59.055	60.012	59.630	60.107	59.595	56.865	59.049

Monetary Base of the NBS <sup>1/</sup>

(SKK billions)

	10. 12. 2004	20. 12. 2004	31. 12. 2004
<b>SOURCES OF THE MONETARY BASE</b>	127.40	139.45	120.83
Autonomous factors	384.14	383.66	410.26
Net foreign assets	404.85	401.01	421.49
Reserves	408.65	404.52	424.92
Foreign liabilities	3.81	3.51	3.44
Net credit to government	-0.90	-2.25	-2.53
Other assets net	-19.80	-15.10	-8.70
Monetary policy factors <sup>2/</sup>	-256.74	-244.21	-289.44
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	103.26	417.19	379.34
Overnight deposits of banks with NBS	0.00	1.40	8.78
<b>USE OF THE MONETARY BASE <sup>3/</sup></b>	127.40	139.45	120.83
Currency in circulation	109.72	114.03	109.90
Reserves of commercial banks	17.68	25.42	10.93
Required reserves	17.59	17.59	17.59
Excess reserves	0.10	7.84	-6.66

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 November 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	
<b>Total assets</b>	63,549,076	995,199,274	29,592,931	113,631,083	50,880,354	1,125,754,566
Cash items	0	10,128,032	0	35,782	3,446,074	13,609,888
Cash in hand	0	9,642,685	0	0	3,119,259	12,761,944
Gold	0	0	0	0	0	0
Other cash items	0	485,347	0	35,782	326,815	847,944
Deposits with and credits to NBS, foreign issuing banks, and post office banks	0	205,890,816	0	0	4,228	205,895,044
Money reserve accounts with the NBS	0	12,485,480	0	0	0	12,485,480
Deposits, credits, and other receivables	61,963	28,326,915	10,982,065	13,023,883	19,894,190	72,165,090
Current accounts with banks	0	276,581	56,285	107,563	5,028,433	5,468,862
Credits provided	0	1,294,664	0	0	1,660,710	2,955,374
Time deposits with banks	0	26,563,014	5,978,574	12,908,320	12,891,669	58,341,577
Current accounts of other banks	0	0	3,324,512	193	6,365	3,331,070
Other receivables	0	128,511	1,622,694	7,807	306,475	2,065,487
Standard credits, qualified deposits, classified credits, deposits, and other receivables	61,963	64,145	0	0	538	2,720
of which: Short-term receivables	0	0	0	0	0	0
Interest on non-performing credits	683	699	0	0	0	16
Standard credits to customers	0	227,143,948	651,930	57,790,792	8,570,044	294,156,714
Short-term credits	0	46,326,613	217,916	16,864,001	3,980,447	67,388,977
Long-term credits	0	180,817,335	434,014	40,926,791	4,589,597	226,767,737
of which: Credits repayable in 1 to and including 5 years	0	70,704,589	237,107	18,682,253	1,425,105	91,049,054
Other receivables from customers	1,219	1,106,620	9,103	1,152,845	284,632	2,551,981
of which: Credits for commercial claims	0	783,271	4,664	1,054,935	222,914	2,065,784
Current accounts of customers - debit balances, overdrafts	0	31,665,825	183,922	8,243,325	311,464	40,404,536
Standard receivables with conditions, classified credits, and other receivables from customers	25,459,883	50,144,461	978,760	15,996,134	1,055,879	42,715,351
of which: Interest due, but unpaid	3,171,100	3,145,709	26,412	55,055	3,382	59,458
Standard credits with conditions	2,501,119	24,158,746	340,398	11,038,370	675,319	33,711,714
Sub-standard receivables	1,748,745	4,965,393	620,643	1,973,621	358,496	6,169,408
Doubtful and controversial claims	2,145,541	3,323,217	139	884,021	19,501	2,081,337
Loss-making receivables	19,064,478	17,697,105	17,580	2,100,122	2,563	752,892
Other specific receivables	0	0	0	0	0	0
Accounts of state authorities, local governments, and funds	82,768	19,673,252	0	3,037,613	0	22,628,097
Standard credits with conditions, classified loans, and other receivables	82,768	182,282	0	293,125	0	392,639
Credits to state authorities	0	13,036,323	0	860,787	0	13,897,110
Credits to social security funds	0	193,005	0	0	0	193,005
Credits to local governments	0	5,980,146	0	1,883,701	0	7,863,847
Credits to funds	0	281,496	0	0	0	281,496
Fixed forward transactions	0	3,953,966	3,229,704	490,455	1,475,002	9,149,127
Claims in respect of money collection	0	171,239	676	841,810	83,410	1,097,135
Branches and representative offices	0	500	613,569	2,152	643,774	1,259,995
Receivables and other suspense accounts	975,704	4,764,359	29,944	171,294	19,775	4,009,668
Securities for sale and other shareholdings	200,506	30,022,107	3,570,673	1,624,604	6,070,062	41,086,940
Receivables from trade in securities and from securities issued by the accounting unit	0	805,539	55	54	20	805,668
Securities intended for trading	0	78,068,925	246,135	3,434,631	1,351,377	83,101,068
Options - purchase	0	406,988	434,688	107,987	25,691	975,354
Financial investment	1,888,030	227,939,779	8,661,707	7,676,917	5,738,831	248,129,204
Long-term funds provided to branches abroad	0	0	0	0	514,439	514,439
Tangible assets	26,461,436	49,667,624	0	0	0	23,206,188
Acquisition of tangible and intangible assets	17,100	2,084,801	0	805	0	2,068,506
Subordinated financial assets	0	60,021	0	0	1,391,462	1,451,483
Intangible assets	8,399,603	10,539,981	0	0	0	2,140,378
Inventories	864	148,096	0	0	0	147,232
Adjustments and accumulated depreciation	63,549,076	59,146,294	119,424	3,853,166	430,192	0



## Shortened Balance Sheet of Commercial Banks as at 30 November 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	
<b>Total liabilities</b>	828,108,069	86,180,711	119,704,125	91,761,661	1,125,754,566
Deposits with and credits to NBS and foreign issuing banks, and postal checking accounts	6,269,995	0	106,791	0	6,376,786
Current accounts with NBS and foreign issuing banks	1,645,600	0	0	0	1,645,600
Time deposits of NBS and and foreign issuing banks	0	0	0	0	0
Credits received from NBS and foreign issuing banks	4,624,395	0	106,791	0	4,731,186
of which: Redistribution credit	3,909,562	0	0	0	3,909,562
Refinancing repo credit	0	0	0	0	0
Deposits, credits, and other liabilities	30,283,468	34,840,394	13,057,015	70,655,898	148,836,775
Current accounts with banks	0	0	744	2,623,972	2,624,716
Current accounts of other banks	278,483	4,656,459	113,909	513,830	5,562,681
Other payables	1,597,627	4,902	34,040	471,864	2,108,433
Credits received	1,588,764	4,007,086	98,283	17,655,104	23,349,237
Time deposits of other banks	26,818,594	26,171,947	12,810,039	49,391,128	115,191,708
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	558,446,171	4,835,268	98,999,965	4,054,080	666,335,484
Current accounts of customers	192,869,687	2,600,408	45,158,513	3,038,509	243,667,117
Time deposits of customers	274,976,260	2,135,556	51,678,084	988,007	329,777,907
Savings deposits of customers	89,226,974	98,594	2,163,368	27,564	91,516,500
Certificates of deposit	1,373,250	710	0	0	1,373,960
Other liabilities to customers	9,830,164	723,304	3,555,835	21,696	14,130,999
Credits received from customers	6,925,692	0	0	0	6,925,692
Short-term securities issued by the accounting unit	8,777,425	27,156	1,406,118	2,166	10,212,865
Earmarked deposits	21,391	0	302	0	21,693
Other specific payables	17,768	0	1,817	0	19,585
Accounts of state authorities, local governments, and funds	97,741,905	0	855,383	0	98,597,288
Non-budgetary money deposits of state authorities	63,250,755	0	670,571	0	63,921,326
Deposits of social security funds	17,350,186	0	0	0	17,350,186
Deposits of local governments	13,028,954	0	124,204	0	13,153,158
Deposits of funds	4,112,010	0	60,608	0	4,172,618
Fixed forward transactions	5,464,348	4,112,584	467,074	1,553,491	11,597,497
Payables in respect of money collection	310,817	67	844,951	35,402	1,191,237
Branches and representative offices	474,506	709,172	0	15,100,757	16,284,435
Various payables, adjustment and other suspense accounts	6,751,525	102,339	286,646	41,581	7,182,091
Liabilities from trading in securities and securities issued by the accounting unit	298,658	856	46,672	18	346,204
Options – sale	531,916	262,389	30,307	163,437	988,049
Subsidies and similar funds	3,439,885	0	0	0	3,439,885
Long-term securities issued by the accounting unit	29,147,134	0	528	0	29,147,662
Subordinated financial liabilities	0	512,650	0	0	512,650
Reserves	7,102,116	0	46,574	133,008	7,281,698
Reserve funds and other funds allocated from profits	11,627,114	146,500	0	0	11,773,614
Registered capital	4,630,034	36,803,441	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	-16,132	0	0	0	-16,132
Capital of mutual funds (unit trusts)	0	0	0	0	0
Other capital funds	205,712	5,490	0	0	211,202
Gains or losses from revaluation of net investments connected with shares and deposits	-843	0	0	127	-716
Gains or losses from revaluation of security derivatives	-20,352	4,522	-1,853	0	-17,683
Gains or losses from revaluation of assets and liabilities	0	0	0	0	0
Retained earnings from previous years +/-	26,330,083	0	0	0	26,330,083
Accumulated losses from previous years -/-	-700,993	0	0	0	-700,993
Profit and loss account +/-, -/-	12,344,567	0	0	0	12,344,567
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										
	11	12	1	2	3	4	5	6	7	8	9	10	11
<b>EXPENSES</b>													
Expenses on financial operations:	206,671	225,688	28,513	49,577	71,903	94,242	119,559	134,320	149,803	164,229	177,710	192,022	210,392
Other interest	24,218	26,293	2,143	4,210	6,786	8,979	11,067	12,993	14,788	16,664	18,661	20,544	22,497
Fees and commissions	2,116	1,664	94	201	341	462	588	733	870	1,004	1,139	1,281	1,470
Renting expenses	0	0	0	0	0	0	0	0	0	0	0	0	0
Operations in securities	4,732	4,977	281	486	726	939	1,144	1,315	1,450	1,677	1,873	2,068	2,202
Interest on securities	2,006	2,656	170	322	499	678	852	1,033	1,284	1,484	1,687	1,903	2,119
Foreign exchange operations	82,611	92,488	11,491	20,899	30,386	39,748	51,416	57,605	64,710	71,850	77,730	83,985	92,354
Operations in derivatives	89,940	96,381	14,277	23,312	32,919	43,109	54,062	60,071	66,052	70,844	75,822	81,342	88,762
Other operations	1,048	1,229	58	147	245	328	430	569	649	706	797	899	987
General operating expenses	22,416	25,550	1,928	3,958	6,182	8,383	10,700	13,014	15,112	17,300	19,499	21,722	24,068
Additions to reserves and provisions	21,107	29,917	1,159	2,486	5,806	7,293	8,625	12,831	14,740	16,521	19,932	21,645	23,817
Other operating expenses	9,899	13,261	3,761	4,299	5,136	5,712	6,341	7,111	7,928	8,399	9,934	10,992	11,699
Extraordinary expenses	27	19	5	5	5	5	5	5	0	0	0	0	0
Income tax	617	37	41	115	368	422	551	611	749	857	857	1,019	1,048
Current period profit	10,429	11,548	1,273	2,513	3,015	4,490	5,511	6,942	8,262	9,518	10,167	11,061	12,347
<b>TOTAL EXPENSES, PLUS PROFIT</b>	<b>271,166</b>	<b>306,020</b>	<b>36,679</b>	<b>62,951</b>	<b>92,415</b>	<b>120,547</b>	<b>151,292</b>	<b>174,833</b>	<b>196,595</b>	<b>216,825</b>	<b>238,099</b>	<b>258,461</b>	<b>283,371</b>
<b>INCOME</b>													
Income from financial operations:	242,216	265,226	32,234	57,005	83,139	109,324	138,363	157,307	176,806	195,014	212,238	230,318	252,735
Income from other interest	33,896	36,972	3,161	6,128	9,423	12,511	15,894	18,982	22,085	25,179	28,342	31,409	34,570
Income from fees and provisions	8,211	9,270	709	1,464	2,359	3,277	4,144	5,121	6,037	6,928	7,874	8,807	9,743
Income from shares and stakes	388	799	12	22	24	46	84	89	140	224	248	275	276
Income from renting	0	0	0	0	0	0	0	0	0	0	0	0	0
Income from operations in securities	3,445	4,033	519	1,031	1,445	1,719	1,914	2,512	2,796	3,067	3,276	3,577	4,130
Income from interest on securities	19,754	21,518	1,822	3,625	5,484	7,252	8,976	10,554	12,111	13,645	15,205	16,777	18,366
Income from foreign exchange operations	87,035	96,716	11,788	21,668	31,282	41,919	53,477	59,826	67,543	74,996	81,292	87,911	96,709
Income from operations in derivatives	88,906	95,196	14,165	22,947	32,948	42,374	53,587	59,864	65,670	70,480	75,425	80,919	88,217
Income from other operations	582	721	57	120	172	226	285	358	424	495	575	643	723
Use of reserves and provisions	24,800	34,868	3,831	5,214	8,385	10,160	11,715	16,098	18,163	20,051	23,801	25,795	28,068
Other operating income	4,081	5,678	613	731	888	1,062	1,212	1,428	1,625	1,758	2,058	2,344	2,566
Extraordinary income	18	16	0	0	0	0	0	0	0	0	0	0	0
Current period loss	51	232	0	2	3	0	1	0	0	1	2	4	3
<b>TOTAL INCOME, PLUS LOSS</b>	<b>271,166</b>	<b>306,020</b>	<b>36,679</b>	<b>62,951</b>	<b>92,415</b>	<b>120,547</b>	<b>151,292</b>	<b>174,833</b>	<b>196,595</b>	<b>216,825</b>	<b>238,099</b>	<b>258,461</b>	<b>283,371</b>

Symbols used in the tables

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