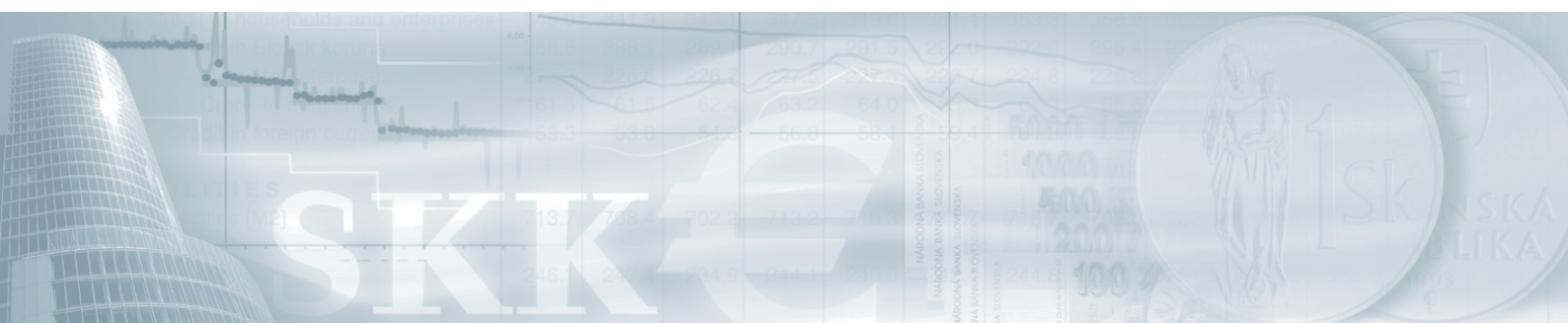




NÁRODNÁ BANKA SLOVENSKA



Monetary Survey

March 2006

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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 SR	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
NPF	National Property Fund
SASS	Slovenská asociácia správcovských spoločností – Slovak Association of Asset Management Companies
BRIBOR	Bratislava Interbank Offered Rate
CPI	Consumer Price Index
FDI	Foreign Direct Investment
FRA	Forward Rate Agreement
GDP	Gross Domestic Product
HICP	Harmonised Index of Consumer Prices
HZL	hypotekárne záložné listy – mortgage bonds
IPI	Industrial Production Index
IRF	Initial Rate Fixation
IRS	Interest Rate Swap
MFI	Monetary Financial Institutions
MMIF	Money Market Investment Funds
NEER	Nominal Effective Exchange Rate
OIF	Open-end Investment Funds
p.a.	per annum
p.p.	percentage points
PPI	Producer Price Index
REER	Real Effective Exchange Rate
repo	repurchase operation
RULC	Real Unit Labour Costs
SAX	slovenský akciový index – Slovak Share Index
SDX	slovenský dlhopisový index – Slovak Bond Index
SDXG	SDXGroup
Sk, SKK	Slovak Koruna
SKONIA	Slovak OverNight Index Average
SR	Slovenská republika – Slovak Republic
SRT	Sterilisation Repo Tender
ULC	Unit Labour Costs
VAT	Value Added Tax

Prepared on the basis of the Situation Report on the Monetary Development in March 2006, approved by the NBS Bank Board on 25 April 2006.



1 Introduction

Consumer prices, expressed in terms of the Harmonised Index of Consumer Prices (HICP), remained at the level of the previous month in March. The 12-month rate of headline inflation reached 4.3%. Core inflation (excluding energy and unprocessed food prices) recorded a year-on-year rate of 1.8%.

Consumer prices measured in terms of the Consumer Price Index (CPI) and the prices of core inflation components also remained unchanged in March, compared with the previous month. The 12-month headline and core inflation rates reached 4.5% and 2.4% respectively.

The M3 monetary aggregate (according to ECB methodology) grew month-on-month by Sk 9.1 billion in February, and its year-on-year dynamics increased in comparison with January, to 10.5%.

The total volume of MFI receivables from residents (including securities issued by clients and held by MFIs, according to ECB methodology) increased month-on-month by Sk 11.6 billion in February, while the year-on-year growth rate accelerated to 12.1%.

The average interest rate on new loans to non-financial corporations rose in February by 0.03 of a percentage point, to 5.03%, and that on new loans to households by 0.91 of a percentage point, to 11.40%. Over the same period, the average interest rate on new deposits from non-financial corporations dropped by 0.38 of a percentage point, to 1.47%, and that on new household deposits by 0.11 of a percentage point, to 0.69%.

On 31 March 2006, the State Budget of the SR recorded a surplus of Sk 0.1 billion.

The foreign exchange reserves of the NBS (at current exchange rates) increased by USD 1.1 billion in March, to USD 16.5 billion. At the end of the month, the volume of foreign exchange reserves was 5.0 times greater than the volume of average monthly imports of goods and services to Slovakia, over the first two months of 2006.

The National Bank of Slovakia conducted no foreign exchange interventions in March.

According to preliminary data, the January 2006 balance of payments on current account resulted in a deficit of Sk 11.6 billion. Over the same period, the capital and financial account generated a surplus of Sk 3.0 billion. From January to February, the b.o.p. current account produced a deficit of Sk 23.2 billion, while trade resulted in a shortfall of Sk 21.6 billion.

In March, the overall sterilisation position of the NBS vis-à-vis the banking sector stood at Sk 390.2 billion, representing an increase of Sk 4.7 billion compared with the figure for February.



2 Inflation

2.1 Consumer Price Index

HICP Inflation

Harmonised Index of Consumer Prices

Consumer prices expressed in terms of the HICP remained unchanged on a month-on-month basis in March, with the prices of goods falling by 0.1% and services prices rising by 0.2%. On a year-on-year basis, consumer prices rose by 4.3% (in February by 4.3%), and core inflation excluding energy and unprocessed food prices reached 1.8% (the same level as in February). The average 12-month inflation rate for the period from April 2005 to March 2006 was 3.2%. In March, HICP inflation was somewhat slower than expected by the NBS.

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

	2005			2006		
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Total	3.5	3.6	3.9	4.1	4.3	4.3
Goods	2.9	3.2	3.7	4.1	4.5	4.7
Industrial goods	5.7	5.5	6.0	6.8	6.8	6.7
Industrial goods (excluding energy)	-1.0	-0.9	-0.9	-0.4	-0.5	-0.4
Energy	14.8	14.4	15.5	16.4	16.6	16.3
Foodstuffs	-1.4	-0.5	-0.3	-0.3	0.6	1.3
Processed food (including alcohol and tobacco)	-2.1	-1.6	-1.6	-1.0	-0.1	0.4
Unprocessed food	0.3	2.0	2.7	1.3	2.1	2.9
Services	4.6	4.5	4.2	3.9	3.8	3.6
Total, excl. energy and unprocessed food (core inflation)	1.1	1.3	1.2	1.7	1.8	1.8
Total, excluding energy	1.0	1.4	1.4	1.5	1.7	1.8

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

Continuing increase in food prices

Good prices recorded an increase in year-on-year dynamics, which took place mostly in food prices. Among foodstuffs, processed food prices recorded, after falling year-on-year for several months, year-on-year increases (mainly the prices of bread and cereals, alcoholic as well as non-alcoholic beverages), while the dynamics of unprocessed food prices continued to accelerate (due to seasonal increases in fruit and vegetable prices). In industrial goods prices, which recorded a slight decrease in year-on-year dynamics, the rate of increase in energy prices slowed, while the year-on-year fall in industrial goods prices (excluding energy prices) moderated.

Services prices recorded a further slowdown in year-on-year dynamics

The year-on-year dynamics of services prices continued to weaken in March. Fall or stagnation in the year-on-year rate of increase occurred, as in the previous month, in all categories of services. They were again affected by the base effect of prices for other services, mainly those for financial services (last year saw a marked increase in bank charges).

Consumer expectations in respect of inflation

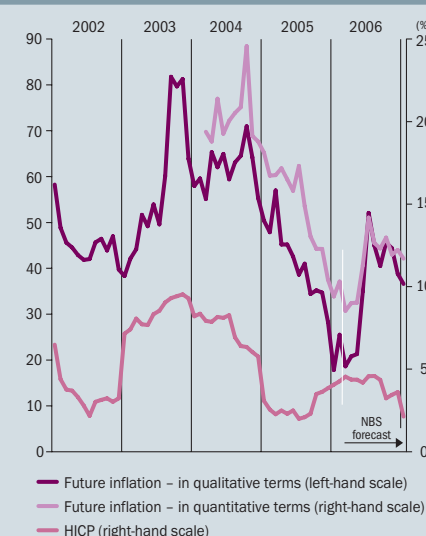
March saw a slight reduction in the assessment by consumers of the actual level of price inflation. In answer to questions about the actual inflation rate, the respondents gave an average value of 11.83% (12.31% in

Chart 1 HICP Inflation and Its Main Components (%)



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

Chart 2 HICP Compared with the Views of Respondents on Price Developments in the Past 12 Months



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

Note: The qualitative assessment of the future course of inflation is based on answers to the query whether consumer prices in the next 12 months will increase at a faster, slower, or unchanged rate, or will remain at the current level. Quantitative assessment means that those who say that consumer prices will increase in the next 12 months at a faster, unchanged, or slower rate than today, are asked in the next part of the question to specify the rate of acceleration or slowdown.

the previous month). When asked about the expected rate of inflation in the next 12 months, the respondents gave an average value of 11.70%, representing a reduction in comparison with the previous month (12.22%).

CPI Inflation

Consumer prices remained unchanged in March, when both regulated prices and those of core inflation components were stagnant. The 12-month rate of headline inflation reached 4.5% (compared with 4.4% in February) and that of core inflation 2.4% (in February 2.2%). The average year-on-year inflation rate for the first three months of the year was 4.3%.

Consumer Price Index

2.2 Producer Prices in February 2006

Industrial producer prices for the domestic market rose month-on-month by an average of 1.4% in February, due to increases in the prices of electricity, gas, steam, and hot water (2.7%), manufacturing products (0.4%), and mining and quarrying products (0.8%).

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

On a year-on-year basis, industrial producer prices for the domestic market rose by 9.8% in February, due to increases in all three sub-categories. The dynamics of electricity, gas, steam, and hot water prices increased by 1.9 percentage points (to 17.8%) and those of manufacturing products by 0.7 of a percentage point (to 2.4%). The prices of mining and quarrying products increased at the same rate as in the previous month.

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

Table 2 Consumer Prices in March 2006

	Comparative change	
	Feb. 2006	Mar. 2005
Total in %	0.0	4.5
Regulated prices in %	0.0	11.2
- Share of total, in percentage points ¹⁾	0.01	-
Impact of changes in indirect taxes on non-regulated prices		
- Share of total, in percentage points ¹⁾	0.00	-
Core inflation in %	0.0	2.4
- Share of total, in percentage points ¹⁾	-0.02	-
of which: Food prices in %	0.3	0.5
- Share of total, in percentage points ¹⁾	0.05	-
Tradable goods in % ¹⁾	-0.4	0.3
- Share of total, in percentage points ¹⁾	-0.13	-
Tradable goods, excluding fuels, in % ¹⁾	-0.3	-1.3
- Share of total, in percentage points ¹⁾	-0.08	-
Fuels in % ¹⁾	-1.6	13.4
- Share of total, in percentage points ¹⁾	-0.05	-
Market services in % ¹⁾	0.2	6.2
- Share of total, in percentage points ¹⁾	0.06	-
Net inflation (excluding the impact of changes in indirect taxes) in %	-0.1	2.9
- Share of total, in percentage points ¹⁾	-0.08	-
Net inflation, excluding fuel prices (excluding the impact of changes in indirect taxes) in %¹⁾	0.0	2.2
- Share of total, in percentage points ¹⁾	-0.02	-

Source: Statistical Office of the SR, and NBS.

Notes: Net inflation - includes the price increases in tradable goods, excluding food and market services.

The rounding of the values of year-on-year and month-on-month price dynamics to one decimal place and the values of their contributions to the overall inflation rate to two decimal places may lead to a situation where, in the event of price stagnation, the contributions of prices are not equal to zero. In reality, the prices do change, but the changes are so small that they cannot be noticed if the figures are rounded to one decimal place; however, in the event of price contributions rounded to two decimal places, even a small change is apparent.

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



Table 3 Producer Price Developments in February 2006

(%)

	Month-on-month change		Year-on-year change			
	Jan. 2006	Feb. 2006	Jan. 2006	Feb. 2006	Average since the beginning of 2006	Feb. 2005
Industrial producer prices (for the domestic market)	1.4	1.4	8.7	9.8	9.3	2.1
– Prices of manufacturing products	-0.2	0.4	1.7	2.4	2.0	2.4
– Prices of mining and quarrying products	5.5	0.8	41.4	41.4	41.4	-0.7
– Prices of electricity, gas, steam, and hot water	3.2	2.7	15.9	17.8	16.9	1.9
Industrial producer prices (for export)	-1.0	1.5	3.2	4.6	3.9	7.6
– Prices of manufacturing products	-1.0	1.6	3.2	4.7	4.0	7.6
Construction prices	0.3	0.5	3.6	3.5	3.6	5.3
Building materials prices	-0.1	1.2	0.8	1.1	1.0	7.6
Agricultural prices	–	–	-1.1	-1.5	-1.3	-2.8
– Prices of plant products	–	–	-11.5	-12.5	-12.0	-15.2
– Prices of animal products	–	–	1.0	0.8	0.9	0.2

Source: Statistical Office of the SR.

As in January, the marked increase in energy prices in February was caused by prices for gas production and the distribution of gaseous fuels by pipeline, which rose year-on-year by 37.2% (a slowdown of 1.7 percentage points compared with January). Prices for the production and supply of steam and hot water increased year-on-year by 20.1% (a slowdown of 1.3 percentage points compared with January) and electricity prices rose by 8.5% (an acceleration of 5.2 percentage points compared with January).

Manufacturing products prices rose year-on-year by 2.4% in February, due primarily to a 35.5% increase in the prices of refined oil products (2.8 percentage points smaller than in January). The prices of paper products, machines, and equipment also rose somewhat on a year-on-year basis. On the other hand, food prices (falling by 1.6%) continued to act as an anti-inflationary factor in February. Drops were again recorded in the prices of base metals, finished metal products, and chemicals.

Prices of manufacturing products for export

The prices of manufacturing products for export increased month-on-month by 1.6% in February. Their year-on-year dynamics strengthened in comparison with January by 1.5 percentage points, to 4.7%.

The February rise in the export prices of manufacturing products was primarily caused by steep year-on-year increases in the prices of refined oil products (3.9 percentage points, to 53.7%), electrical and optical equipment (9.4 percentage points, to 22.2%), and paper products (3.1 percentage points, to 7.1%). At the same time, an anti-inflationary effect was exerted by reductions in the export prices of transport vehicles (6.2% year-on-year) and base metals and finished metal products (6.5% year-on-year). A slight anti-inflationary effect was also produced by the prices of leather and leather goods.

Agricultural prices

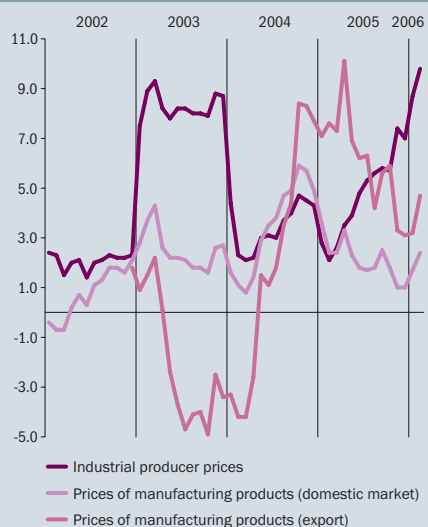
February saw only minimal changes in the average prices of agricultural products in comparison with January. Their year-on-year fall (1.5% on average) was caused by a drop in the price of plant products (12.5%), offset partly by a rise in the price of animal products (0.8%).

Most plant products under review recorded a year-on-year fall in price for the second consecutive month. Potato and unprocessed tobacco prices dropped equally by 14.6%. Drops were also recorded in the prices of cereals (12.7%), legumes (10.2%), oil-seeds (10%), and fruit and vegetables (3.5% on average).

The rise in animal products prices was caused by year-on-year increases in the prices (for live animals) of beef, including veal (4.4%), eggs (4.3%), and pork (0.6%). The price of fish dropped by 9.8%, and that of poultry continued to fall still further.

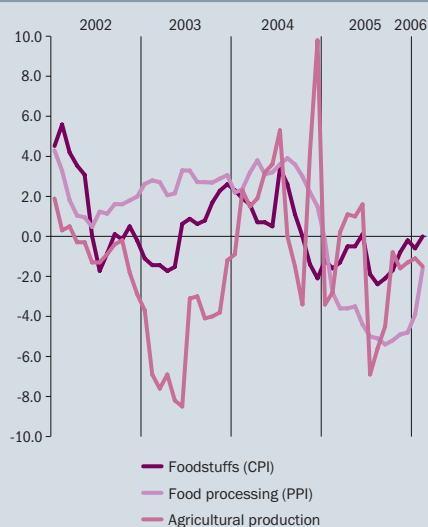
Industrial producer prices are expected to be influenced in March 2006 by developments in oil and energy prices on the world market and the slight depreciation of the Slovak koruna against the US dollar. It is reasonable to assume that food prices in March will be slightly below or at the same level as last year. Owing to external and internal cost factors, industrial producer prices are expected to rise slightly on a month-on-month basis in March, thus preserving their year-on-year dynamics.

Chart 3 Developments in Industrial Producer Prices and Manufacturing Products Prices
(year-on-year change in %)



Source: Statistical Office of the SR.

Chart 4 Developments in Food Prices in Primary Production, Processing, and Consumption
(year-on-year change in %)



Source: Statistical Office of the SR.

On the basis of agrarian market news, we can assume that cereal prices from the previous month will fall further on a year-on-year basis in March. The average price of animal products is likely to rise slightly, due to a steeper than expected increase in the price (for live animals) of beef and a drop in the price of pork. On the whole, agricultural prices are expected to fall slightly on a year-on-year basis in March.



3 Factors Affecting the Course of Inflation

The year-on-year growth rate of the M3 monetary aggregate continued to increase in February, when the primary source of M3 growth was an accelerating growth in the receivables of monetary financial institutions (MFIs) from the resident private sector.

3.1 Monetary Aggregates

M3 Monetary Aggregate

Increase in the 12-month growth dynamics of M3

The M3 monetary aggregate (according to ECB methodology) grew in volume by Sk 9.1 billion compared with January, and reached Sk 844.3 billion at the end of February. The year-on-year dynamics of M3¹ increased by 0.6 of a percentage point, to 10.5%, i.e. the highest level since last June.

Table 4 Year-on-Year Growth Rates of M3 Monetary Aggregate (ECB methodology) (%)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
Year 2004	6.4	9.9	6.9	11.1	8.6	14.0	5.8	11.9	13.3	13.6	12.7	15.0
Year 2005	10.0 ¹⁾	9.6 ¹⁾	11.4 ¹⁾	11.9 ¹⁾	12.5 ¹⁾	9.6 ¹⁾	8.9	8.0	7.3	7.6	6.3	7.8
Year 2006	9.9	10.5	.	.	.	.	.	.	.	.	.	.

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

1) Revised data.

The source of M3 growth in February was mainly an increase in MFI receivables from the private sector. The inflow of liquidity into the banking sector and the increase in M3 dynamics were also affected by the less favourable budgetary performance and diminishing budget surplus at the end of February.

The growing competition on the part of bank products and declining returns on koruna assets on the money market tend to reduce the outflow of funds from the banking sector into investment funds in comparison with 2005 and operate as accelerating factors in the rate of M3 growth.

Table 5 Comparison of Month-on-Month Developments in Monetary Aggregates (ECB methodology)

	Volume in billions of Sk ¹⁾			Year-on-year change in %	
	Feb. 2005	Jan. 2006	Feb. 2006	Jan. 2006	Feb. 2006
Currency in circulation	101.5	129.1	129.8	28.5	27.9
Deposits and loans taken, repayable on demand	325.8	358.9	374.1	20.0	14.8
M1	427.3	488.1	503.9	22.1	17.9
Deposits and loans taken, with an agreed maturity of up to 2 years	275.6	288.2	280.7	-4.7	1.9
Deposits redeemable at a period of notice of up to 3 months	16.8	14.4	14.2	-14.9	-15.4
M2	719.8	790.7	798.9	10.0	11.0
Money market fund shares/units	39.7	44.4	44.3	23.4	11.7
Repo operations	3.6	0.5	0.5	-	-
Debt securities issued with a maturity of up to 2 years	1.2	-0.4	0.6	-	-
M3	764.2	835.2	844.3	9.9	10.5

Source: NBS.

Note: Differences in the sums are due to rounding. The missing data have been excluded because of the large values of year-on-year changes, resulting from the relatively small volumes of the given indicators.

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

¹ The year-on-year growth dynamics of monetary aggregates and their counterparts are calculated from end-of-month data, including non-transaction operations, which comprise all movements in the balance-sheet items, resulting from changes in the valuation of tradable instruments, the depreciation/write-off of loans, exchange rate differentials, reclassification, and other changes.

Main M3 Components

The two most liquid M3 components recorded month-on-month increases in February; while, however, deposits and received loans repayable on demand increased markedly (by Sk 15.2 billion), currency in circulation grew only slightly (by Sk 0.7 billion). Of the less liquid components, the most significant contribution to M3 growth came from debt securities issued for up to 2 years (Sk 1.0 billion), while repo operations increased only very slightly and money market fund shares/units decreased (by Sk 0.1 billion). As a group, the less liquid components increased by Sk 0.9 billion.

Growth in M1 and M2; strong growth in deposits and loans taken, repayable on demand

On the other hand, the rate of M3 growth was slowed by decreases in deposits and loans taken with an agreed maturity of up to 2 years (Sk 7.5 billion) and a fall in deposits redeemable at a period of notice of up to 3 months (Sk 0.2 billion).

Investment Through Open-End Investment Funds

The net value of Sk-denominated assets held by open-end investment funds (OIFs) increased slightly, to Sk 134.5 billion at the end of March. The net sales in Slovakia of OIF assets denominated in Sk increased month-on-month by Sk 0.7 billion and those denominated in foreign currency grew by Sk 0.4 billion, i.e. they together increased by Sk 1.1 billion.

Net value of assets and net sales of open-end investment funds

Table 6 Overview of Net Sales of Open-End Investment Funds
(month-on-month change in billions of Sk)

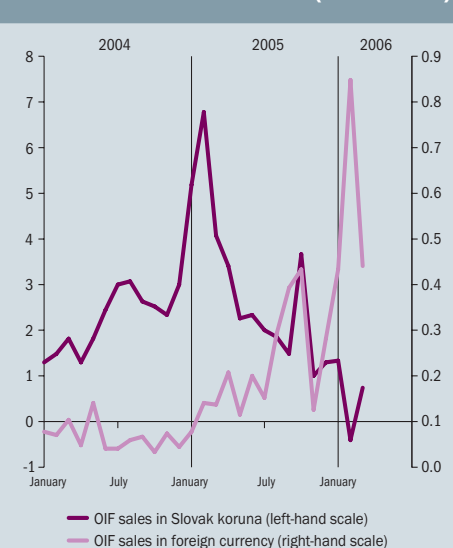
	Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	CUM.
OIF sales denominated in Slovak koruna	2004	1.3	1.5	1.8	1.3	1.8	2.4	3.0	3.1	2.6	2.5	2.3	3.0	26.7
	2005	5.2	6.8	4.1	3.4	2.3	2.3	2.0	1.8	1.5	3.7	1.0	1.3	35.3
	2006	1.3	-0.4	0.7	.	.	.	.	.	.	.	.	.	1.6
OIF sales denominated in foreign currency	2004	0.08	0.07	0.1	0.05	0.14	0.04	0.04	0.06	0.07	0.03	0.07	0.04	0.80
	2005	0.08	0.14	0.14	0.21	0.12	0.20	0.15	0.29	0.39	0.43	0.12	0.28	2.56
	2006	0.43	0.85	0.44	.	.	.	.	.	.	.	.	.	1.72

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

The net sales of koruna funds (money and bond funds) continued to decline in March (by roughly Sk 4.2 billion in total). This decline was fully offset by increases in so-called 'umbrella funds' (funds of funds, Sk 3.1 billion), equity funds (Sk 1.3 billion), and mixed funds (Sk 0.8 billion). The growing interest in umbrella funds is mainly connected with the higher degree of risk diversification in investment in times of falling yields in conservative types of funds and at the current exchange rate of the koruna, influenced by regional trends.

Although the accelerating trend in the year-on-year rate of decline in net OIF sales denominated in Sk moderated in March, the rate of growth in net OIF sales denominated in foreign currency is still high. The monthly inflow of funds into OIFs (koruna OIFs in particular) is lower than in 2005 and shows a falling tendency. Interest in investing in foreign-currency funds is not only motivated by falling yields among traditional koruna funds (money and bond funds) but also by the underdeveloped domestic capital market and competition from foreign bank products.

Chart 5 Monthly Net Sales of OIFs in Slovakia
(Sk billions)



Source: NBS calculations based on data from SASS.



Main M3 Counterparts

Renewed growth in MFI receivables (including securities) from residents

The total volume of MFI receivables from residents (including securities issued by clients and held by MFIs) increased month-on-month by Sk 11.6 billion in February. The increase took place partly in the receivables of MFIs from the general government (Sk 6.5 billion), caused by an increase in securities issued by the public sector (Sk 7 billion), and partly in receivables from the private sector (Sk 5.1 billion).

Table 7 Main Counterparts of M3 (ECB methodology)

	Volume in billions of Sk ¹⁾			Year-on-year change in %	
	Feb. 2005	Jan. 2006	Feb. 2006	Jan. 2006	Feb. 2006
Net foreign assets	317.2	259.8	265.8	-23.3	-16.2
Foreign assets	574.7	578.3	573.0	10.7	-0.3
Foreign liabilities	257.5	318.5	307.2	73.3	19.3
Receivables of MFIs from residents (incl. securities)	696.8	769.2	780.8	9.7	12.1
Receivables from the general government	276.0	241.8	248.3	-14.1	-10.0
Receivables from the private sector	420.8	527.4	532.5	25.6	26.5
Deposits and loans taken from central government	97.3	39.9	47.3	-68.2	-51.4
Long-term financial liabilities (excl. capital and reserves)	98.3	103.8	105.5	5.6	7.4
Deposits and loans taken, with an agreed maturity of over 2 years	53.5	58.5	59.5	10.7	11.2
Deposits redeemable at over 3 months' notice	30.8	27.5	27.2	-13.7	-11.8
Debt securities issued with a maturity of over 2 years	13.9	17.7	18.8	30.8	35.2
Other items net	54.2	50.0	49.6	-11.2	-8.5
Capital, reserves, and provisions	79.5	78.9	80.6	-8.0	1.4
Other liabilities	50.1	54.9	49.7	20.7	-0.8
Surplus of liabilities among MFIs	-1.8	-1.8	-0.2	-	-
Fixed assets	34.6	33.6	33.4	-3.5	-3.4
Other assets	38.3	41.4	48.4	13.2	26.3
M3	764.2	835.2	844.3	9.9	10.5

Source: NBS.

Note: Differences in the sums are due to rounding. The missing data have been excluded because of the large values of year-on-year changes, resulting from the relatively small volumes of the given indicators.

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

Table 8 Receivables of Monetary Financial Institutions from the Resident Private Sector

	Volume in billions of Sk ¹⁾			Year-on-year change in %	
	Feb. 2005	Jan. 2006	Feb. 2006	Jan. 2006	Feb. 2006
MFI receivables from the private sector (incl. securities)	420.8	527.4	532.5	25.6	26.5
of which: Securities issued by the private sector	16.7	14.7	14.3	-7.3	-13.9
MFI receivables (excluding securities)	404.1	512.7	518.2	27.2	28.2
Non-financial corporations	228.9	276.0	277.6	19.9	21.3
- up to 1 year	94.6	119.3	119.5	24.1	26.4
- 1 to 5 years	57.5	53.1	52.2	-7.8	-9.3
- over 5 years	76.8	103.5	105.9	35.7	38.0
Financial corporations	43.0	53.0	54.2	22.7	26.1
Insurance corporations and pension funds	0.0	0.0	0.0	-	-
Households and non-profit institutions serving households	132.2	183.7	186.3	41.4	40.9
- consumer loans	18.9	29.6	29.8	56.1	58.1
- house purchase loans	89.5	120.1	122.4	36.8	36.9
- other loans	23.9	34.0	34.0	47.0	42.4

Source: NBS.

Note: Differences in the sums are due to rounding. The missing data have been excluded because of the large values of year-on-year changes, resulting from the relatively small volumes of the given indicators.

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



The year-on-year rate of growth in total MFI receivables from residents accelerated in comparison with January by 2.4 percentage points, to 12.1%.

The month-on-month increase in MFI receivables from the private sector (including securities) reached Sk 5.1 billion in February, when the receivables of banks increased by Sk 5.3 billion and the volume of securities issued by the private sector decreased by Sk 0.2 billion.

**Continuing growth
in MFI receivables
from the private sector**

The increase in MFI receivables from the private sector (excluding securities) reached Sk 5.5 billion, and took place in MFI receivables from households (Sk 2.6 billion), non-financial corporations (Sk 1.6 billion), and financial corporations (Sk 1.2 billion).

The February increase in MFI receivables from households mostly took place in house purchase loans (an increase of Sk 2.3 billion), while consumer loans grew by only Sk 0.2 billion and other loans increased month-on-month to a minimum extent.

Structure of MFI Receivables from the Private Sector

In the long term, bank lending to households is dominated by loans for house purchases (65.7% in February), whose year-on-year growth dynamics (36.9%) have been slowly increasing since the middle of 2005.

House purchase loans

Although consumer loans currently account for only 16.0% of the total volume of loans to households, they show the strongest growth dynamics (58.1%).

Consumer loans

Other loans grew in February at a rate of 42.4%, and represented 18.3% of the total volume of loans.

The volume of loans granted to non-financial corporations in foreign currency decreased by Sk 0.2 billion in February, when loans in EUR dropped by Sk 0.5 billion and receivables in other foreign currencies grew by Sk 0.3 billion. The rate of growth in foreign-currency loans to enterprises increased to 33.2% in February, from 27.8% in January.

Table 9 Survey of MFI Receivables from the Resident Private Sector (excl. securities)

	Volume (Sk billion) Feb. 2006	Change since the beginning of the year	
		Feb. 2005	Feb. 2006
MFI receivables (excl. securities)	518.2	6.4	11.4
Non-financial corporations	277.6	3.6	6.8
– loans in Slovak koruna	178.7	4.7	6.9
– loans in foreign currency	98.9	-1.1	-0.1
Financial corporations (other financial intermediaries and auxiliary financial institutions)	54.2	-1.2	-0.8
– loans in Slovak koruna	42.0	-0.6	-1.0
– loans in foreign currency	12.2	-0.5	0.2
Insurance corporations and pension funds	0.0	0.0	0.0
– loans in Slovak koruna	0.0	0.0	0.0
– loans in foreign currency	0.0	0.0	0.0
Households and non-profit institutions serving households	186.3	4.0	5.3
– loans in Slovak koruna	184.1	3.9	5.3
– loans in foreign currency	2.2	0.1	0.0
of which: Consumer loans	29.8	-1.0	5.0
– loans in Slovak koruna	29.7	-1.1	5.1
– loans in foreign currency	0.1	0.1	-0.1
of which: House purchase loans	122.4	1.6	3.5
– loans in Slovak koruna	121.4	1.5	3.6
– loans in foreign currency	1.1	0.0	0.0
of which: Other loans	34.0	3.5	-3.3
– loans in Slovak koruna	33.0	3.6	-3.4
– loans in foreign currency	1.0	-0.1	0.1

Source: NBS.



In terms of total volume, the month-on-month increase in foreign-currency loans to households was several times smaller than in the case of non-financial corporations. Loans in foreign currency increased by a total of Sk 24.6 million, of which Sk 1.4 million took place in euro loans and Sk 23.2 million in other foreign-currency loans.

In February, the proportion of euro loans decreased slightly in comparison with the previous month, for both enterprises (93.3%) and households (92.4%).

Fiscal Developments

Current budgetary developments In March, the State budget produced a surplus of Sk 0.1 billion, with budget revenue totalling Sk 71.8 billion and expenditure Sk 71.7 billion.

3.2 External Trade

Balance of Payments for January 2006

Current account In January 2006, the balance of payments on current account resulted in a deficit of Sk 11.6 billion. This represented a year-on-year deterioration of Sk 7.4 billion and was primarily caused by an increase in the trade deficit. The only item to record an improvement in comparison with last year was the balance of current transfers.

Chart 6 Lending in Foreign Currency (Sk billions)



Source: NBS.

Table 10 Balance of Payments Current Account

(Sk billions)

	January 2006	January 2005
Balance of trade	-9.5	-1.8
Exports	81.8	66.5
Imports	91.3	68.3
Balance of services	0.5	1.0
Balance of income	-1.8	0.1
of which: Income from investment	-4.0	-2.5
of which: Reinvested earnings	-3.4	-2.4
Current transfers	-0.8	-3.5
Current account in total	-11.6	-4.2

Source: NBS and Statistical Office of the SR.

In January, after revision by the Statistical Office of the SR, foreign trade recorded a deficit of Sk 9.5 billion (the originally published deficit amounted to Sk 11.3 billion). Exports reached a similar level as in the previous month. Despite the accelerated rate of year-on-year growth (22.9% in January), there is still room for growth in exports. Raw materials exports remained low in January, at the level of the previous month (despite a marked increase in imports, raw materials exports declined in December), mainly as a result of low oil exports. Lower than expected exports were also recorded in the 'machines' category, due to a downturn in motor vehicle exports. Goods imports dropped month-on-month in January, but their year-on-year dynamics remained strong (29.3%). January saw another increase in raw materials imports in comparison with the previous month, though the December imports of raw materials were Sk 3 to 4 billion higher than expected. This increase was caused by higher imports of natural gas and oil. On the contrary, the increased imports of machines and goods for final consumption from last month was not maintained in January. In both categories of goods, imports decreased significantly on a month-on-month basis, and were not substantially higher than the standard levels achieved before December.

Capital and financial account In January, the capital and financial account generated a surplus of Sk 3.0 billion (compared with Sk 10.8 billion in the same period a year earlier).

Despite the low capital and financial account surplus, marked inflows of funds were recorded in both direct and portfolio investments. In direct investment, there was an inflow of other capital, caused mainly by the repayment of receivables by Slovak subsidiaries to their parent companies. The increased interest in government bonds denominated in Slovak koruna was the main factor behind the inflow of funds within the scope of portfolio investment. The inflow of funds in direct and portfolio investments was in large part offset by an outflow of funds in other investments, when the volume of short-term bank deposits decreased by more than Sk 31 billion in January.

Table 11 Balance of Payments Capital and Financial Account		(Sk billions)
	January 2006	January 2005
Capital account	-0.1	-0.1
Direct investment	11.2	3.4
SR abroad	-1.1	-0.4
of which: Equity capital abroad	-0.3	-0.1
Reinvested earnings	-0.1	-0.1
In the SR	12.3	3.8
of which: Equity capital in the SR	1.1	2.6
of which: Other than privatisation	1.1	2.6
Reinvested earnings	3.5	2.5
Portfolio investment and financial derivatives	13.2	5.4
SR abroad	-1.2	-3.9
In the SR	14.4	9.3
Other long-term investment	7.2	-1.4
Assets	1.3	0.0
Liabilities	5.9	-1.4
Other short-term investment	-28.5	3.5
Assets	-6.8	-8.2
Liabilities	-21.7	11.7
Capital and financial account	3.0	10.8

Source: NBS.

The foreign exchange reserves of the NBS increased by Sk 1.5 billion, i.e. USD 0.05 billion (excluding exchange rate differentials), due to an inflow of funds from repo operations from the NBS portfolio, which exceeded the net outflow of funds from client payments made within the scope of cross-border payments.

Foreign exchange reserves of the NBS

External Debt of Slovakia at 31 January 2006

At the end of January 2006, Slovakia's total gross external debt stood at USD 27.9 billion (EUR 23.1 billion), representing a month-on-month increase of USD 1,029.7 million (EUR 409.2 million). Total long-term foreign debt increased over the period under review by USD 1,217.5 million, while total short-term foreign debt dropped by USD 187.8 million.

Gross external debt

Within the scope of short-term external debt, the short-term foreign liabilities of commercial banks decreased by USD 286.1 million and those of entrepreneurial entities by USD 146.7 million, while short-term foreign liabilities of the SR Government and the NBS increased by USD 245.1 million (mainly due to repo operations conducted by the central bank).

Within the scope of long-term external debt, the period under review saw an increase in the foreign liabilities of the Government and NBS (USD 683.6 million), mainly as a result of increased interest in koruna-denominated government bond purchases. The commercial sector saw an increase in the foreign liabilities of entrepreneurial entities (USD 472.2 million), caused in large measure by loans, and a modest increase in the foreign liabilities of commercial banks (USD 61.6 million).

At the end of January 2006, Slovakia's per-capita gross foreign debt stood at USD 5,191. The share of short-term debt in the country's total gross external debt decreased in comparison with the previous month, to 53.5% at the end of January.

**Table 12 External Debt of the SR**

	In millions of USD			In millions of EUR		
	1.1.2005	31.12.2005	31.1.2006	1.1.2005	31.12.2005	31.1.2006
Total external debt of the SR	26,645.0	26,897.6	27,927.3	18,102.0	22,704.5	23,113.6
Long-term external debt	14,197.2	11,759.5	12,976.9	10,428.0	9,926.3	10,740.2
Government and NBS ¹⁾	7,572.8	5,578.3	6,261.9	5,562.3	4,708.7	5,182.6
Commercial banks	496.3	866.7	928.3	364.6	731.6	768.3
Entrepreneurial entities	6,128.1	5,314.5	5,786.7	4,501.1	4,486.0	4,789.3
Short-term external debt	10,447.8	15,138.1	14,950.4	7,674.0	12,778.2	12,373.4
Government and NBS	209.3	4.4	249.5	153.8	3.7	206.5
Commercial banks	5,380.2	9,360.4	9,074.3	3,951.8	7,901.2	7,510.2
Entrepreneurial entities	4,858.3	5,773.3	5,626.6	3,568.4	4,873.3	4,656.7
Foreign assets	23,367.5	25,455.3	26,004.0	17,163.6	21,487.2	21,521.8
Net external debt	1,277.5	1,442.3	1,923.3	938.4	1,217.3	1,591.8
SKK/USD and SKK/EUR rates	28.496	31.948	30.918	38.796	37.848	37.357
EUR/USD cross exchange rate	-	-	-	1.361	1.185	1.208

Source: NBS.

1) Including government agencies and municipalities.

Net external debt The net external debt of Slovakia - expressed as the difference between gross foreign debt, i.e. USD 27.9 billion (liabilities of the Government, the NBS, commercial banks, and the corporate sector – except for capital participation), and foreign assets, i.e. USD 26.0 billion (foreign exchange reserves of the NBS, foreign assets of commercial banks and the corporate sector – except for capital participation), reached USD 1.9 billion (debtor position) at the end of January 2006.

Current Developments

The trade and income balance deficits and the shortfall in current transfers, which were only partly offset by a surplus in the services balance, increased the current account deficit by Sk 11.6 billion in February 2006.

Imports continued to grow in February at a fast rate (29.3%), due probably to the continuing intense imports of raw materials. Growth in exports slowed somewhat in February, when the volume of exports increased year-on-year by 20.1%.

Table 13 Balance of Payments Current Account**(Sk billions)**

	February 2006	February 2005	Jan. – Feb. 2006	Jan. – Feb. 2005
Balance of trade	-12.1	-4.4	-21.6	-6.2
Exports	84.7	70.5	166.5	137.0
Imports	96.8	74.9	188.1	143.2
Balance of services	1.5	0.9	2.0	1.9
Balance of income	-0.9	0.8	-2.7	0.9
of which: Income from investments	-3.2	-1.8	-7.2	-4.3
of which: Reinvested earnings	-3.4	-2.4	-6.8	-4.8
Current transfers	-0.1	3.4	-0.9	-0.1
Current account in total	-11.6	0.7	-23.2	-3.5

Source: NBS and Statistical Office of the SR.

The trade deficit in February was outside the band projected by the NBS, with its value (Sk 12.1 billion) markedly exceeding the expected figure. The high deficit was influenced by the lower than expected exports and the persistently high imports.

Exports are expected to experience a marked upturn in March compared with the previous month. After weaker export activity at the beginning of the year, increased exports are expected in all categories of goods. In imports, where a large volume was traded in February, the value of imported goods is expected increase only slightly, mainly as a result of increased imports of semi-finished goods (in connection with the high exports).



The value of exports is expected to increase further in April and May. Increased exports can mainly be expected in the 'machines' category, due to steady growth in automobile production. Imports are also expected to grow in volume, mainly as a result of increased imports of semi-finished goods, goods for final consumption, and machines.

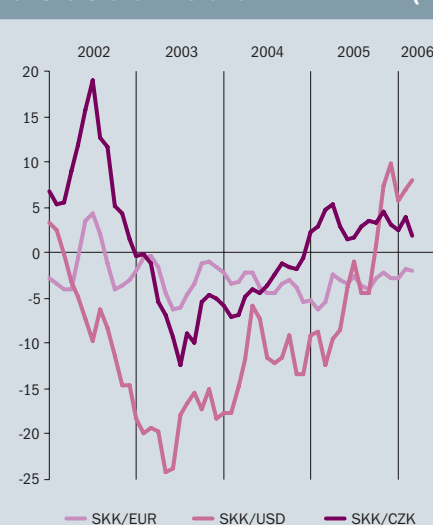
The rate of growth in exports is expected to accelerate still further (growth is mainly expected in automobile exports, which are currently below expectations), which should improve the trade balance in the following months.

At the end of March, the total foreign exchange reserves of the NBS stood at USD 16.5 billion, representing a month-on-month increase of USD 1.1 billion. The increase in foreign exchange reserves compared with their level at end-February 2006 resulted from a surplus in the balance of receipts and

Total foreign exchange reserves of the NBS

expenses, generated mostly by an inflow of funds from a eurobond issue. At the end of March, the volume of foreign exchange reserves was 5.0 times greater than the volume of average monthly imports of goods and services to Slovakia, over the first two months of 2006.

Chart 7 Year-on-Year Changes in the Average Monthly Exchange Rates of the Slovak Koruna (%)



Source: NBS.

Note: + depreciation, - appreciation of the SKK.

In March, the average exchange rate of the Slovak koruna appreciated most significantly in comparison with the previous month against the Hungarian forint (by 3.2%). In relation to the currencies of Slovakia's main trading partners, the koruna slightly depreciated against its reference currency, the euro (by 0.1%), while strengthening against the Czech koruna and the British pound (by 0.7%), the Swiss franc (by 0.6%), and the US dollar (by 0.4%).

Nominal effective exchange rate of the Slovak koruna (NEER)

In March, the year-on-year rate of appreciation in the average monthly exchange rate of the Slovak koruna increased month-on-month in relation to the EUR (to 1.9%), the CHF (to 3.2%), and the GBP (to 1.3%). The rate of depreciation against the CZK slowed to 1.9%, while accelerating in relation to the USD to 8.0%. Thus, the year-on-year dynamics of the nominal effective exchange rate (NEER)² slightly increased in March, to 0.4% (from 0.3% in February). The actual 12-month course of the koruna exchange rate is reflected in the slow appreciation of the NEER index, which tends to increase the level of price competition.

Chart 8 Year-on-Year Dynamics of the NEER and REER Indices (based on CPI, PPI, PPI manufacturing and ULC, for 9 trading partners, in %)



Source: NBS.

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

In February, the year-on-year dynamics of the real effective exchange rate (REER) followed different trends according to the individual variants of calculation (based on various price deflators) as follows: the appreciation of the REER based on the producer price index (PPI) continued to accelerate, to 7.4% (from 6.9% in January); that based on the consumer price index (CPI) slowed to 2.5%; and the REER based on the manufacturing products price index excluding raw materials and energy prices (PPI manuf.) rose to 0.2%.

Real effective exchange rate of the Slovak koruna (REER)

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

**Table 14 Year-on-Year Dynamics of the NEER and REER Indices** (change in %)

For 9 partners, based on the deflator:	NEER	REER (CPI)	REER (PPI)	REER (PPI manuf.)	REER (ULC) ²⁾
2002	2.1	4.1	3.6	3.4	3.3
2003	3.2	11.3	10.8	4.7	6.5
2004	4.7	8.3	4.1	4.7	8.7
2005	1.1	2.7	6.0	0.0	3.3 ^(p)
January 2006 ¹⁾	0.9 / 0.7	2.7 / 2.3	6.9 / 2.7	-0.0 / -0.7	-
February 2006 ¹⁾	0.3 / 0.9	2.5 / 3.2	7.4 / 4.0	0.2 / -0.4	-
March 2006 ¹⁾	0.4 / 0.8	.	.	.	.

Source: NBS.

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

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

(p) Preliminary data.

3.3 Real Economy

Current Developments

Production and Receipts

Slowdown in industrial production

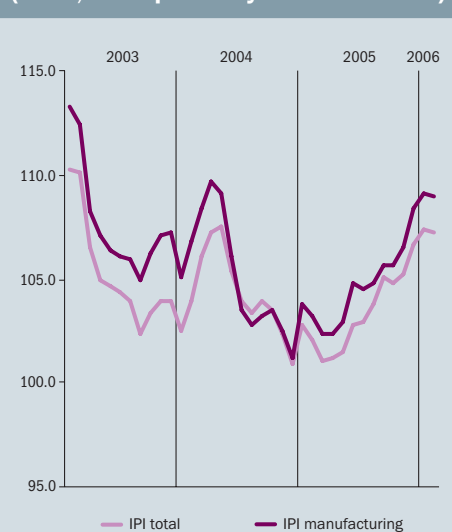
In February, the year-on-year rate of growth in industrial production slowed somewhat in comparison with January. Industrial output was affected by slower growth in manufacturing production, year-on-year decline in electricity, gas, and water supply, and renewed growth in mining and quarrying production.

The slowdown in manufacturing production was caused by slower growth in the production of foodstuffs, beverages, and tobacco products; coke, refined oil products, and nuclear fuel; machinery and equipment; and in production not elsewhere classified, accompanied by a year-on-year decline in the production of chemicals, chemical products, including fibres, and transport vehicles. On the other hand, production was positively influenced by faster growth in timber processing and the manufacture of wood products; the production of pulp, paper, and paper goods; other non-metal products; metals and metal products; and in the production of electrical and optical equipment.

Accelerated growth in construction

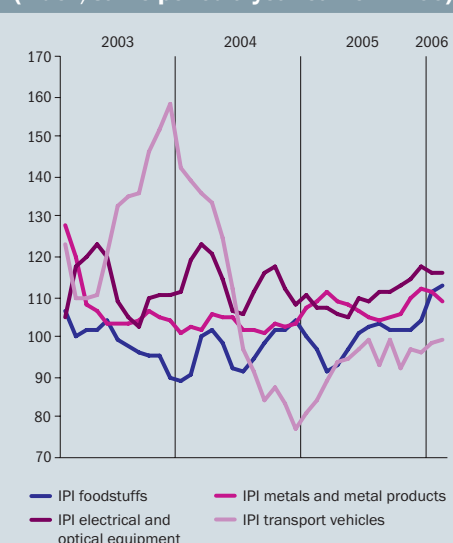
The rate of growth in construction markedly accelerated in February, mainly as a result of dynamic growth in domestic production in new construction, reconstruction, and modernisation projects.

Chart 9 Development of Industrial and Manufacturing Production
(3-month moving averages)
(index, same period a year earlier = 100)



Source: Statistical Office of the SR.
Note: IPI - Industrial Production Index.

Chart 10 Development of Industrial Production in Selected Sectors
(3-month moving averages)
(index, same period a year earlier = 100)



Source: Statistical Office of the SR.
Note: IPI - Industrial Production Index.

Chart 11 Receipts from Retail Sales and the Sale of Motor Vehicles and Fuels (3-month moving averages) (index, same period a year earlier = 100)



Source: Statistical Office of the SR.

The growth in retail sales receipts moderated somewhat as a result of slower growth in receipts from retail trade in foodstuffs, beverages, tobacco products, pharmaceuticals, and cosmetics. The rate of growth in other retail segments was faster than in January. The faster growth in receipts from the sale and maintenance of automobiles and the sale of fuels was connected with the continuing growth in receipts from the sale of motor vehicles and renewed growth in receipts from the sale of fuels.

The growth in receipts from real estate, renting, and other business services accelerated in comparison with January, mainly as a result of faster growth in receipts from the leasing of machines and equipment, and from computer engineering and related activities.

Wages, Employment, and Unemployment

In February 2006, the year-on-year dynamics of nominal wages weakened in comparison with last February in all the sectors under review, mostly in industry, post and telecommunications.

Since the beginning of the year, nominal wages have increased most significantly in real estate, renting, and other business services, and in wholesale trade (though they showed weaker dynamics than in the first two

Continuing growth in receipts from selected services

Nominal wages

months of 2005), which indicates that the trend of rapid growth from 2005, stimulated probably by strong consumer demand, continues in 2006. On the other hand, marked slowdowns were recorded in industry, especially in manufacturing (due to the base effect from last year), as well as in transport, retail trade, post and telecommunications, and construction.

Table 15 Production and Receipts

	Sk millions, curr. prices		Indices			
	Feb. 2006	Cumulative from the beginning of the year	Jan. 2006 Jan. 2005	Feb. 2006 Feb. 2005	Feb. 2005 Feb. 2004	Jan. – Feb. 2006 Jan. – Feb. 2005
Production						
Industrial production index ¹⁾	–	–	106.9	105.4	100.6	106.1
of which:						
Mining and quarrying	–	–	86.2	102.7	85.9	93.7
Manufacturing	–	–	108.0	106.7	101.8	107.4
Electricity, gas, and water supply	–	–	104.5	98.5	96.7	101.6
Construction ²⁾	7,399	14,274	104.6	120.4	107.7	112.2
of which:						
Construction in Slovakia	7,096	13,730	107.5	122.0	107.6	114.5
Construction abroad	303	544	60.5	91.5	108.5	74.5
Receipts from own-output and goods						
Industry in total ³⁾	139,599	271,869	111.7	112.5	102.9	112.1
Construction ²⁾	10,994	21,313	113.5	122.2	102.2	117.8
Retail trade ³⁾	29,702	59,618	106.6	106.5	112.5	106.5
Sale and maintenance of vehicles, retail sale of fuels ³⁾	13,003	24,553	111.0	113.4	101.1	112.2
Transport, storage ³⁾	9,188	18,000	127.0	121.5	98.2	124.1
Real estate, renting, and business services ³⁾	12,802	24,755	110.0	111.3	107.8	110.5

Source: Statistical Office of the SR.

1) Adjusted for variations in the number of working days (the data in the time series are continually revised with retrospective effect).

2) Index, same period of the previous year = 100 (constant prices, average for 2000 = 100).

3) Index, same period of the previous year = 100 (constant prices, December 2000 = 100, transport and storage - current prices).



Real wages The slowdown in nominal wage growth, coupled with increased year-on-year inflation, was reflected in the development of real wages, whose growth from the beginning of the year was slower than in the same period a year earlier in all the sectors under review. The strongest real wage growth in the first two months was achieved in real estate, renting, and other business services (4.9%) and wholesale trade (4.2%).

Table 16 Wage Development by Sector (index, same period a year earlier = 100)

	Average monthly nominal wage			Average monthly real wage		
	Year	Jan. – Feb.		Year	Jan. – Feb.	
	2005	2005	2006	2005	2005	2006
Industry	107.2	113.9	105.0	104.4	110.6	100.7
of which: Manufacturing	107.5	114.9	104.6	104.7	111.5	100.3
Construction	106.0	105.0	103.6	103.2	101.9	99.3
Retail trade	107.8	108.9	106.4	105.0	105.7	102.0
Wholesale trade	111.4	112.5	108.7	108.5	109.2	104.2
Real estate, renting, and other business services	112.0	111.3	109.4	109.1	108.1	104.9
Transport	107.3	107.8	105.0	104.5	104.6	100.7
Post and telecommunications	107.1	107.0	104.3	103.3	103.8	100.0
Consumer prices	102.7	103.0	104.3	–	–	–

Source: Statistical Office of the SR.

Notes: The above sectors accounted for 65.9% of total employment in 2005.

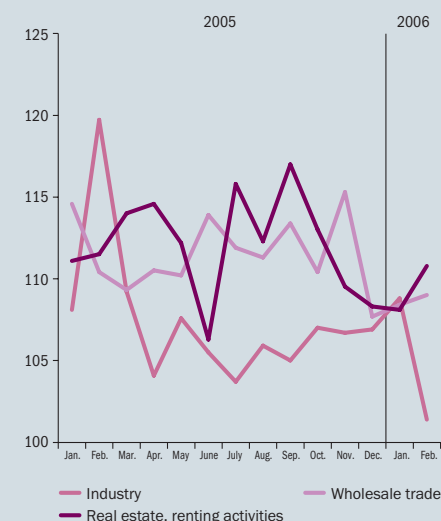
Real wage index = nominal wage index / consumer price index.

Data for the 4th quarter of 2005 and the year 2005 revised by the SO SR in March 2006.

Employment In February, employment grew at a faster rate than in the same period a year earlier in construction, the sale and maintenance of vehicles, and in retail trade. Weaker growth than a year earlier was recorded in wholesale trade and real estate, renting, and other business services. During the first two months of 2006, employment grew most dynamically in average terms in the sale and maintenance of vehicles, construction, retail trade, and in real estate, renting, and other business services.

Unemployment After rising for two months, unemployment again dropped in February. According to data from the Centre for Labour, Social Matters, and the Family, the total number of unemployed increased month-on-month by 5,100, to 337,300 in February. The number of disposable unemployed, who may start working immediately, accounted for 298,200, which was almost 4,100 less than in January. The rate of registered unemployment stood at 11.66% in February, representing a month-on-month drop of 0.16 of a percentage point. This was 1.42 percentage points less than in February 2005.

Chart 12 Nominal Wages in Industry and Selected Services (index, same period a year earlier = 100)



Source: Statistical Office of the SR.

Box 1

Collective Bargaining and Wage Growth

With regard to the decentralisation of wage bargaining within the scope of collective bargaining, it is difficult to obtain relevant information directly from the parties involved. One of the sources of information is news from the mass media; such news appears sporadically, mostly at the beginning of the calendar year. However, the results of collective wage bargaining are usually published by large organisations only or by organisations with a dominant share of the market. A more complete picture of wage developments in the entrepreneurial sector is given by the annual reports of companies on working conditions and social expenses, on the basis of which Trexima, a company reporting to the Ministry of Labour, Social Matters, and the Family, monitors the 13 most important factors, related to collective bargaining. They include the number of registered employees, contractual relations between employers and employees, wage demands, severance payments, wage categories, bonuses, stand-by charges, etc. The results of the survey for a given year are published in autumn, i.e. the results for 2006 should be available in October 2006.

The sample for 2005 comprised:

- 1,158 organisations (i.e. 57% of the total sample) with 407,560 employees, who are members of trade unions joined by the Confederation of Trade Unions (KOZ), or independent trade unions.
- 891 organisations (43% of the total sample) with 112,847 employees, who have no trade organisation and are not members of any trade union.

Wage demands and requests for allowances were handled by the employers as follows:

- wage issues were settled on the basis of internal regulations in 46.1% of the organisations;
- wage issues were settled in collective agreements in 24.1% of the organisations.

Of the total number of organisations, 52.2% stated that **increases in wage categories and/or increases in nominal wages** are agreed for the calendar year. Some of them specified both conditions. Most organisations stated that **wage growth was conditional upon growth in labour productivity**, which represented a significant change in collective bargaining in comparison with 2004. The remaining organisations claimed to use a combination of increases in wage categories and/or nominal wages **depending on the cost of living and economic possibilities**.

Survey of Solutions to Wage Demands in Organisations in 2005

	Number of organisations	Share of the total number in %
Total number of organisations	2,049	100.0
of which:		
Wage issues solved on the basis of internal regulations	944	46.1
Wage issues solved in a collective agreement	494	24.1
Agreed increases in wage categories and/or nominal wages	1,069	52.2

Among individual trade unions, wage issues were solved on the basis of internal regulations first and foremost in agriculture (54.8% of the organisations joined in the trade union of agricultural workers), trade (36.4% of the organisations), education and science (29.9%), trade and tourism (26.7%), banking and insurance (26.7%), services (24.0%), and construction (23.9%).

Wages issues were solved in a collective agreement mostly in organisations joined in the following trade unions: nuclear power engineering (100%); the gas industry (100%); the chemical industry (73.8%); the mining, surveying, and oil industries (69.2%); power engineering (64.3%); public road transport (60.9%); the food industry (57.8%); the textile, clothing, and leather industries (54.1%); forestry, timber, water (53.5%).

According to the survey, wage categories were agreed to be increased in 2005 by an average of 6%, and nominal wages by an average of 6%. If we also take into account the fact that the nominal wages of employees in government and public services were increased by 5% and 7% respectively (with effect from August 2004) and then by 4% and 5% respectively (from July



2005), the average nominal wage growth in the Slovak economy in 2005 (9.2% according to statistical reports) markedly exceeded the agreed increases in nominal wages and/or nominal wage categories. This indicates that, in collective bargaining, only the tendency of wage development is set, but, in the final analysis, the level of wages is determined by various factors and differs from the agreed level.

Source: Information system for working conditions in 2005, Bratislava, Ministry of Labour, Social Matters, and the Family, SR, 2005.

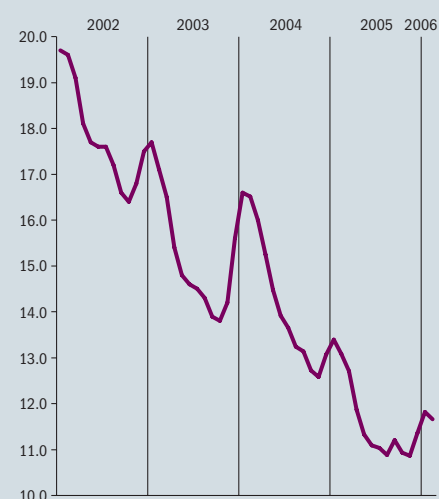
The average length of registration decreased in comparison with January by 0.08 of a month (to 11.70 months) and in comparison with February 2005 by 0.32 of a month. Compared with January, the share of long-term unemployed (out of work for more than 12 months) remained unchanged in February, at 49.9%. This was 0.2 of a percentage point less than in February 2005.

Consumer Confidence Indicator

Improvement in consumer confidence

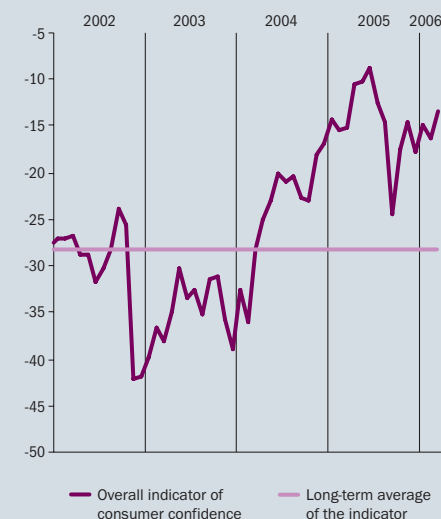
The value of the consumer confidence indicator increased in March by 3 points compared with the previous month, to -13.3 points. Compared with February, improvements were recorded in the indicators of expected economic development and expected unemployment in the SR, as well as in the expected financial situation of households. The indicator of expected household savings has deteriorated. Compared with the same period last year, the consumer confidence indicator has improved by 1.9 points.

Chart 13 Registered Unemployment Rate (%)



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

Chart 14 Consumer Confidence Indicator



Source: Statistical Office of the SR.

4 Monetary Developments

4.1 Foreign Exchange Market

Over the course of March, the exchange rate of the Slovak koruna against the euro weakened by 1% (from SKK/EUR 37.27 to SKK/EUR 37.656), while the average rate depreciated by 0.1%. The Slovak koruna deviated from its central rate (SKK/EUR 38.4550) most significantly (since entry into the ERM II) on 3 March 2006, when its exchange rate reached SKK/EUR 36.948, representing an appreciation of 3.92% from central parity. In relation to the US dollar, the koruna strengthened by 1% (from SKK/USD 31.442 to SKK/USD 31.127), while appreciating in average terms by 0.4%.

Operations on the foreign exchange market

Spot transactions between foreign and domestic banks resulted in a positive balance (USD 146.37 million), i.e. foreign banks purchased mostly foreign currency and sold Slovak koruna.

The National Bank of Slovakia conducted no foreign exchange interventions in March.

Table 17 Changes in the SKK/EUR and SKK/USD Exchange Rates

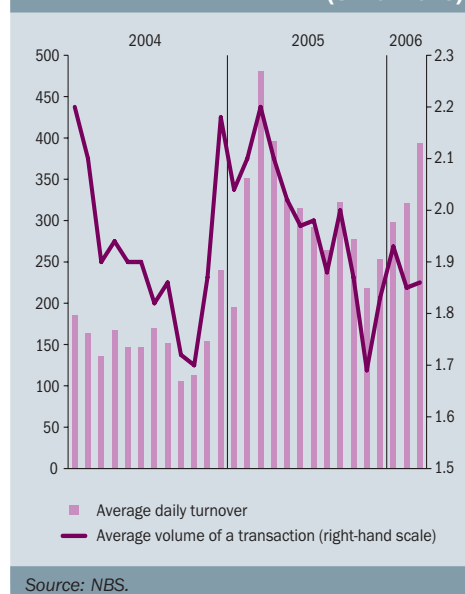
(%)

	Month-on-month change	Ø Mar. 2006 Ø Mar. 2005	Ø Jan. – Mar. 2006 Ø Jan. – Mar. 2005
SKK/EUR	1.0	-1.9	-2.2
SKK/USD	-1.0	8.0	6.9

Source: NBS.

Note: + Depreciation of the SKK, - Appreciation of the SKK, Ø Means average.

Chart 15 Interbank Foreign Exchange Market Transactions (Sk billions)



The total volume traded on the interbank foreign exchange market in March reached USD 111,038.7 million, representing an increase of 43.9% compared with the figure for February (USD 77,157.8 million). Of the total trading volume, 91% took place in swap transactions, which were conducted mostly in USD (95.1%). Spot transactions accounted for 8.2% of the total turnover (95.1% of the deals were in EUR). The average daily turnover on the spot market reached USD 393.7 million and the average volume per transaction amounted to USD 1.86 million.

Interbank foreign exchange market

The volume of transactions between domestic commercial banks increased, from USD 9,708 million in February to USD 12,893.3 million in March. Most trading took place in USD (69.4%, compared with 62.7% in February), followed by EUR (29.9%, compared with 36.4% in February) and other currencies (0.8% of the total turnover among domestic commercial banks).

Transactions between domestic banks accounted for 11.6% of the total volume traded on the interbank foreign exchange market (compared with 12.6% in the previous month). Of the total volume of transactions between domestic banks, swap operations accounted

for 86.6% (86.2% in February) and spot transactions 13.3% (13.4% in February).

The volume of trading between domestic and foreign banks increased by 45.5%, from USD 67,449.8 million to USD 98,145.4 million. Most trading was again conducted in USD (89.1%, compared with 90% in February), followed by EUR (10.5%, compared with 9.5% in February), and other currencies (0.4%). Trading between domestic and foreign banks continued to dominate the country's foreign exchange market (with a share of 88.4%).

Trading between domestic and foreign banks also took place predominantly in the form of swap operations (91.6%, compared with 91.7% in February), while spot transactions accounted for 7.5% (7.6% in February). The share of forward dealings on the foreign exchange market was negligible. Option contracts accounted for 0.9% of the volume traded with foreign banks.



Deposits of non-resident banks At the end of February, the Slovak-koruna deposits of non-resident banks (including financial liabilities in real value, according to IAS39) stood at Sk 65.8 billion, representing a decrease not only on a month-on-month basis (Sk 16.8 billion) but also, for the first time this year, on a year-on-year basis (Sk 4.8 billion).

Compared with February, the government securities holdings of non-residents had decreased by Sk 3.5 billion by the end of March. The decrease took place exclusively in government bonds (the holdings by non-residents of 7-year government bonds, No. 143, issued for the restructuring of selected banks, dropped by Sk 2.6 billion), since the volume of SR Treasury bills remained unchanged. The share of non-residents in the total amount of issued government bonds decreased further in March, and fluctuated between 24.0% and 25.3%.

In view of the issuing schedule for 2006 and the positive trend in budgetary performance, the Agency for Debt and Liquidity Management (ARDAL) held no Treasury-bill auctions in March. Thus, the first quarter of 2006 passed without an auction in Treasury bills. At the end of March, ARDAL successfully placed a benchmark issue of 15-year eurobonds on the European market, with a fixed coupon of 4.0% (in the amount of EUR 1 billion).

Table 18 Koruna Deposits from Residents and Government Securities Held by Non-Residents
(Sk billions)

	2005					2006		
	31.1.	28.2.	31.10.	30.11.	31.12.	31.1.	28.2.	31.3.
Koruna liabilities	55.2	75.1	79.4	81.5	85.0	90.2	73.0	.
of which: Banks	50.8	70.6	73.8	75.5	78.1	82.6	65.8	.
Non-bank clients	4.4	4.5	5.5	6.1	6.9	7.6	7.2	.
Government securities	71.2	65.1	90.0	89.5	84.0	98.3	84.2	84.5
of which: Government bonds	65.2	60.2	90.0	89.5	83.9	98.0	84.0	84.3
SR Treasury bills	5.9	4.9	0.0	0.0	0.1	0.2	0.2	0.2
Total	126.3	140.2	169.3	171.0	169.0	188.5	157.2	.

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

Of the central banks under review, the NBS and NBP decided to change their key interest rates with effect from 1 March. While, however, the NBP lowered its rates by 0.25 of a percentage point (to 4.0%), the NBS raised them by 0.50 of a percentage point (to 3.50%). In March, the ECB increased its key rates by 0.25 of a percentage point, to 2.50% with effect from 8 March, and the Fed to 4.75% from 28 March.

The other banks left their rates unchanged in March and April (in 2005, the BoE lowered its key rates to 4.50% with effect from 4 August, the MNB to 6.0% from 20 September, while the CNB increased its rates to 2.0% from 31 October).

The current interest rate differentials between NBS rates and other key central bank rates (except for the Fed) remained unchanged, i.e. positive vis-à-vis the CNB and ECB (+1.5 / +1.0 percentage points) and negative in relation to the NBP, BoE, and MNB (-0.5 / -1.0 / -2.5 percentage points). At the end of March, the negative interest rate differential vis-à-vis the Fed increased to -1.25 percentage points.

Chart 16 Differentials in the Key Rates of European Central Banks, the ECB, and Fed (percentage points)



4.2 Money Market and Monetary Policy Implementation

At its meeting on 27 March 2006, the Bank Board of the NBS decided to leave its key interest rates unchanged.

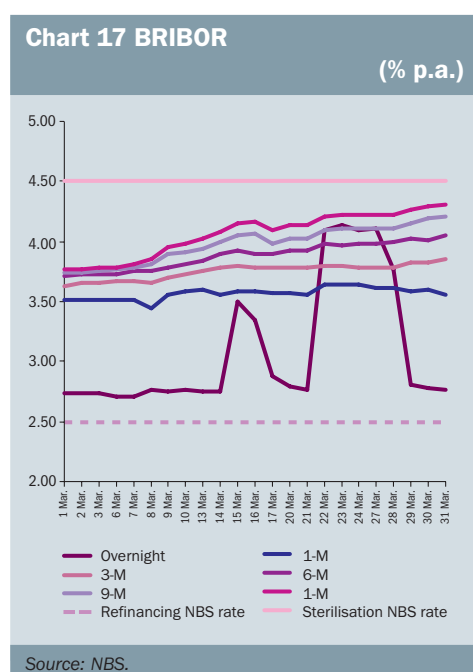
Interbank market rates Average money market interest rates rose month-on-month in March, for all maturities.

The large surplus of daily liquidity from the previous month, which persisted over the first half of March, provided a basis for the stable course of the overnight rate, below the level of 2.8%. After a shortage of daily liquidity occurred in the middle of the month, it rose to 3.5%. Then it fell below 3%, owing to an inflow of funds from due NBS bills. Another rise above 4% was recorded after increased demand at the next to last tender, but an unexpected inflow of liquidity at the end of the month caused its price to return to the level of the overnight rate for deposits at the NBS.

The increase in NBS rates at the end of February with effect from 1 March 2006 had not been expected by banks. The yield curve included an increase of 25 basis points. Thus, it reacted to the outcome of the NBS Board meeting at the beginning of March with an upward shift. Steeper increases were recorded in medium-term rates, which rose by 20-25 basis points. The long end of the yield curve rose to a lesser extent.

Their further course was affected by the activities of foreign entities. At a time when the Slovak koruna was weakening, one-month to twelve-month rates rose as a result of increased interest in the purchase of funds through FX swaps.

A reaction to the closing of koruna positions by foreign banks at the time when the February data on CPI inflation were published (they were worse than expected by the market), was a rise in medium- and long-term rates.



The rise in interest rates continued even after the release of the January trade results with revised data on the trade deficit for 2005, which were worse than expected by the market. The subsequent weakening of the exchange rate caused an increase in medium- and longer-term rates. The upward trend was stopped temporarily by the publication of the HICP for February, which was in line with expectations. The upturn in trading activity at the end of the month, caused by increased interest in the direct purchase of funds and FX swaps, gave grounds for a further rise in longer-term rates.

The volume of trading on the interbank money market reached Sk 2,639 billion in March (compared with Sk 1,878 billion in February). Reference banks accounted for 93.1% of the total turnover (a month-on-month increase of 1.5%). Of the total volume of purchases and sales on the interbank market, non-resident and resident bank transactions accounted for 70.5% and 29.5% respectively. In interbank transactions, domestic banks achieved the largest share in deposit transactions (47.2%), while non-resident banks led the way in swaps (74.4%).

Table 19 Interbank Transactions		(Sk billions)			
	Deposits	Repos	Swaps	FRAs	IRSs
February	546	42	1,258	16	16
March	773	41	1,729	56	40

Source: NBS.

The average daily volume of sterilised excess liquidity increased in March by Sk 4.7 billion, to Sk 390.2 billion. The increase in sterilisation was caused partly by the transfer of Treasury funds from accounts held at the NBS at the end of March. Of the total volume of open market transactions, repo tenders accounted for 95.4%, NBS bills 2.2%, overnight repo operations 0.1%, and overnight deposits 2.3%.

Liquidity

The NBS announced five sterilisation repo tenders for March. At these tenders, the bids of banks were accepted in full. Demand was higher than the due amount at all five repo tenders. Banks could make increased bids at the first two auctions owing to a high surplus of daily liquidity. After the third tender, banks briefly experienced a shortage of daily liquidity. However, this shortage was reduced by due NBS bills after a minimum amount was accepted at the announced auction. An increase in demand at the fourth tender caused a marked shortage of liquidity, but an unexpected shift of liquidity from the NBS

Repo tenders

**Table 20 Average Daily Impact of NBS Transactions on the Level of Banking Sector Liquidity** (Sk millions)

	O/N repos	O/N deposits	NBS bills	Repo tenders
February	554	-10,221	-11,354	-364,523
March	532	-8,969	-8,849	-373,086

Source: NBS.

Note: + inflow of liquidity, - outflow of liquidity.

Table 21 Tenders in March 2006

Date	Type of tender ¹⁾	Maturity (days)	Volume accepted (Sk millions)	minimum	Rates (%) average	maximum
1.3.2006	SRT	14	180,855	3.00	3.00	3.00
8.3.2006	SRT	14	181,975	3.49	3.50	3.50
15.3.2006	SRT	14	200,309	3.50	3.50	3.50
22.3.2006	SRT	14	193,815	3.50	3.50	3.50
29.3.2006	SRT	14	219,253	3.50	3.50	3.50

Source: NBS.

1) SRT – sterilisation repo tender.

to the SR Treasury at the end of the month made it possible for banks to make increased bids at the last tender. The share of repo tenders of the total volume of transactions increased by 1.1%.

The NBS announced one NBS-bill auction for March. Demand at the auction reached Sk 6.3 billion, of which the NBS accepted Sk 0.2 billion. The reason behind the lower volume accepted was the excessive demands of investors for higher yields. The share of NBS bills of the total volume decreased by 0.7%.

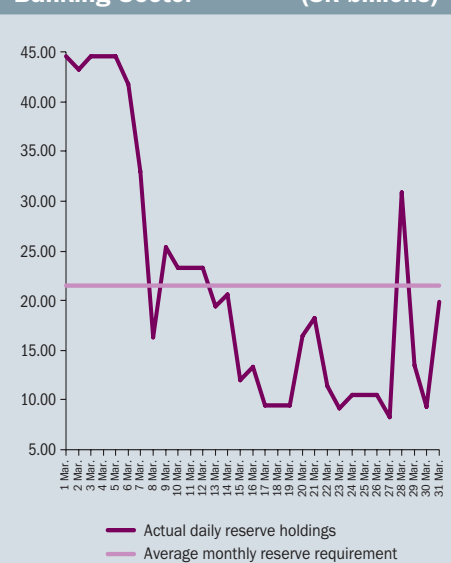
Except for one day, banks conducted overnight transactions on a regular basis. A large surplus of daily liquidity, as well as liquidity in cumulative terms, made it possible for banks to make overnight deposits with the NBS on a regular basis in the first half of the month. The largest deposit in that period amounted to Sk 28.5 billion. A fall in daily liquidity after the settlement of the fourth repo tender forced banks to purchase funds at the NBS up to the final tender. The volume of overnight repo transactions reached a maximum of Sk 4.9 billion.

Reserve requirements For March 2006, the amount of minimum required reserves in the banking sector was set at Sk 21.52 billion. By the end of the month, the reserve requirement had been fulfilled to 100.36%.

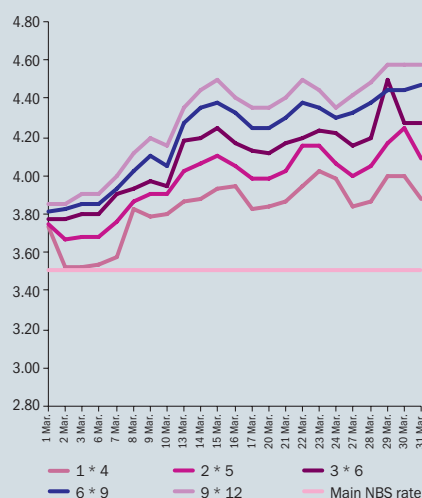
Developments in Money Market Interest Rate Derivatives

Trading in FRAs Forward rate agreements (FRAs) recorded a more than threefold increase in trading volume in March. Trading became more regular in comparison with the previous month. Most contracts were concluded with foreign banks (54.0%). Most transactions took place in three-month contracts with an implementation period of one, three, six, and nine months. Smaller amounts were transacted in two-month and six-month FRAs with implementation in one and six months.

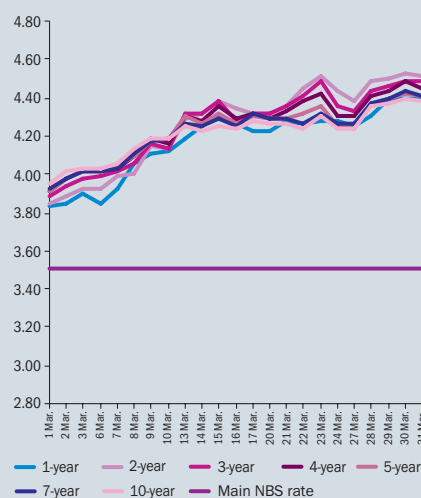
Trading in IRSs Increased trading activity was also recorded in interest rate swaps (IRSs). In terms of trading volume, most transactions were conducted in the first half of the month. Most IRS contracts were concluded with foreign banks (92.0%), with a maturity of one to ten years.

Chart 18 Survey of Reserve Requirement Fulfilment in the Banking Sector (Sk billions)

Source: NBS.

Chart 19 Daily Developments in FRAs (% p.a.)


Source: Reuters.

Chart 20 Daily Developments in IRSs (% p.a.)


Source: Reuters.

Chart 21 Implied Expectations Driven from BRIBOR Rates (% p.a.)


Source: NBS.

The rise in money market rates during the month caused marked changes in the implied expectations derived from BRIBOR rates. Interest rates at the beginning of the month included a maximum increase of 13 to 27 basis points within a period of four to five months. The lower values at the beginning of the month were caused by an upward shift in the yield curve after the NBS lowered its rates at the end of February. Medium-term rates rose to a greater extent than longer-term rates. The rise in money market rates in the first half of March caused the level of implied expectations to increase in the middle of the month to 52-71 basis points, for the next eight to nine months. Due to continuing rise in money market rates in the second half of March, the implied values also increased. They reached a maximum of 60 to 94 basis points at the end of the month, for a period of seven to eight months.

**Implied expectations
derived from BRIBOR rates**

4.3 Customer Interest Rates in February 2006

Interest rates on new loans to non-financial corporations were stagnant in February, while those on new loans to households increased. At the same time, deposit rates dropped for both non-financial corporations and households.

Customer interest rates

The average interest rate on new loans to non-financial corporations remained virtually unchanged, at a level close to 5%. February saw marked drops in interest rates on loans with an initial rate fixation (IRF) of over 5 and up to 10 years and loans with an IRF of over 1 and up to 5 years. Interest rates on

**Average interest
rates on new loans**



loans with an IRF of over 10 years rose as a result of an increase in the price of investment loans. Interest rates on loans with a floating rate and an IRF of up to 1 year were at a standstill.

In a breakdown by purpose, the steepest increases occurred in rates for other loans (1.24 percentage points) and operating loans (0.51 of a percentage point). The opposite trend was recorded in interest rates on current account overdrafts, which fell slightly in February (by 0.07 of a percentage point).

Table 22 Average Interest Rates on New Loans to Non-Financial Corporations

	Interest rate in %				Change in % points		
	Feb. 2005	Dec. 2005	Jan. 2006	Feb. 2006	year-on- year	against Dec. 2005	month-on- month
Floating rate + IRF ¹⁾							
of up to 1 year inclusive	5.12	4.82	5.00	5.03	-0.09	0.21	0.03
IRF of over 1							
and up to 5 years inclusive	5.56	4.45	4.87	4.69	-0.88	0.24	-0.18
IRF of over 5							
and up to 10 years inclusive	4.92	6.08	5.55	4.78	-0.14	-1.30	-0.77
IRF of over 10 years	4.95	4.20	5.09	5.56	0.61	1.36	0.47
Loans of up to EUR 1 million	4.78	5.39	4.93	5.21	0.43	-0.18	0.28
Loans of over EUR 1 million	3.47	4.25	3.91	4.27	0.80	0.02	0.36
Total	5.13	4.84	5.00	5.03	-0.10	0.19	0.03
Total, excluding current account overdrafts and credit cards	3.89	4.60	4.18	4.76	0.87	0.17	0.58

Source: NBS.

1) Initial rate fixation.

The average interest rate on new loans to households rose significantly in February, when interest rates increased on all types of loans, except for other loans and house purchase loans. The steepest increase (1.25 percentage points) was recorded in rates for current account overdrafts. The price of consumer loans also increased, due to growth in the volume of non-specific loans granted at a higher rate of interest. The long-term downward trend in interest rates on other loans continued in February, when the price of American mortgages dropped. Interest rates on house purchase loans were stagnant, while rates for mortgage loans and other real estate loans dropped. Among real estate purchase loans, however, interest rates on intermediate loans increased.

In a breakdown by fixation, lending rates increased for all types of loans, except for loans with an IRF of over 1 and up to 5 years, whose price remained unchanged. The steepest rise occurred in rates for loans with a floating rate and an IRF of up to 1 year, mainly due to an increase in rates for current account overdrafts.

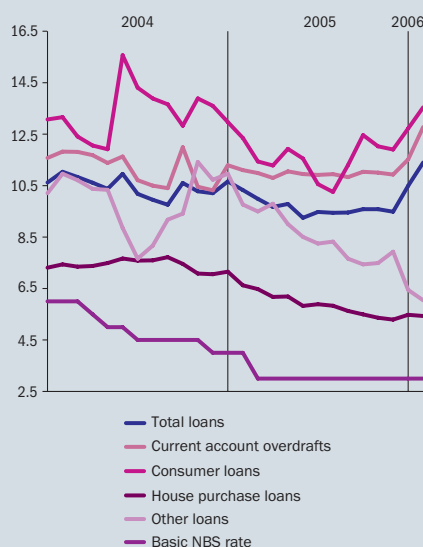
Table 23 Average Interest Rates on New Loans to Households

	Interest rate in %				Change in % points		
	Feb. 2005	Dec. 2005	Jan. 2006	Feb. 2006	year-on- year	against Dec. 2005	month-on- month
Current account overdrafts (including credit cards)	11.10	10.93	11.52	12.77	1.67	1.85	1.25
Consumer loans	12.36	11.90	12.72	13.54	1.18	1.64	0.82
House purchase loans	6.63	5.29	5.47	5.43	-1.19	0.14	-0.04
of which: Mortgage loans	6.34	4.91	4.98	4.90	-1.43	-0.01	-0.08
Other loans	9.76	7.93	6.45	6.04	-3.72	-1.89	-0.41
Total	10.33	9.49	10.49	11.40	1.07	1.91	0.91
Total, excl. current account overdrafts and credit cards	8.76	7.13	7.29	7.02	-1.74	-0.11	-0.27

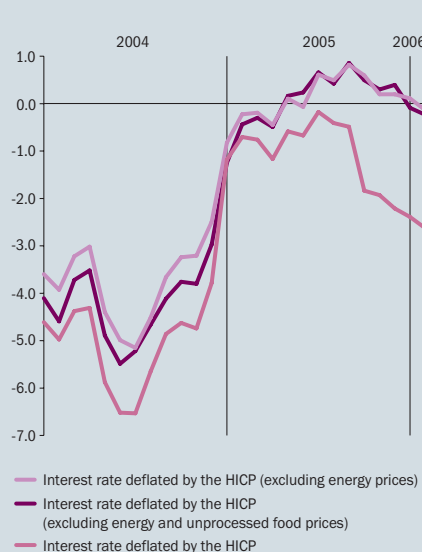
Source: NBS.

Average interest rates on new deposits

Average interest rates on new deposits from non-financial corporations dropped considerably in February, and thus offset the rise from the previous month. The most significant drops occurred in rates for long-term deposits (with an agreed maturity of over 1 year) and deposits redeemable on demand (both overnight and demand deposits). The price of deposits with an agreed maturity of up to 1 year also dropped somewhat. Interest rates on deposits redeemable at notice remained unchanged in February.

Chart 22 Interest Rates on Loans to Households by Type (%)


Source: NBS.

Chart 23 Real Interest Rates on Household Deposits (%)


Source: NBS and Statistical Office of the SR.

Table 24 Average Interest Rates on New Deposits from Non-Financial Corporations

	Interest rate in %				Change in % points		
	Feb. 2005	Dec. 2005	Jan. 2006	Feb. 2006	year-on- year	against Dec. 2005	month-on- month
Deposits redeemable on demand	1.00	0.64	1.23	0.70	-0.30	0.06	-0.53
Deposits with an agreed maturity							
– of up to 1 year	2.34	2.55	2.73	2.58	0.24	0.03	-0.15
– of over 1 and up to 2 years	1.65	0.98	2.05	–	–	–	–
– of over 2 years	1.41	0.66	2.06	1.38	-0.02	0.72	-0.68
Savings deposits redeemable at a period of notice							
– of up to 3 months	1.72	1.44	1.53	1.51	-0.20	0.08	-0.02
– of over 3 months	1.37	1.12	1.15	1.17	-0.20	0.05	0.02
Total	1.44	1.40	1.85	1.47	0.03	0.07	-0.38

Source: NBS.

Note: Total deposits include repo transactions and other non-tradable securities.

Table 25 Average Interest Rates on New Deposits from Households

	Interest rate in %				Change in % points		
	Feb. 2005	Dec. 2005	Jan. 2006	Feb. 2006	year-on- year	against Dec. 2005	month-on- month
Deposits redeemable on demand	0.57	0.41	0.54	0.38	-0.19	-0.03	-0.16
Deposits with an agreed maturity							
– of up to 1 year	1.82	1.90	1.83	1.79	-0.03	-0.11	-0.04
– of over 1 and up to 2 years	2.17	0.97	2.08	2.33	0.16	1.36	0.25
– of over 2 years	2.21	1.79	0.96	0.87	-1.34	-0.92	-0.09
Savings deposits redeemable at a period of notice							
– of up to 3 months	1.45	0.96	0.96	0.96	-0.49	0.01	0.00
– of over 3 months	1.03	1.10	1.13	1.17	0.14	0.07	0.04
Total	0.81	0.71	0.80	0.69	-0.11	-0.01	-0.11

Source: NBS.

Note: Total deposits include repo transactions and other non-tradable securities.



Average interest rates on household deposits dropped slightly in February. This was primarily due to a drop in interest rates on demand deposits. Rates for deposits with an agreed maturity of up to 1 and over 2 years also fell somewhat, while the price of deposits with an agreed maturity of over 1 and up to 2 years increased. Interest rates on deposits redeemable at notice were stagnant in February.

Real interest rates The real interest rate on household deposits, calculated by deflating the rate of interest on the volume of one-year household deposits by HICP inflation, reached a negative figure in February (-2.63%), which represented a fall of 0.24 of a percentage point in comparison with the previous month. The long-term downward trend in real interest rates was mainly due to inflation, while the price of one-year deposits fell only slightly in this period. The real interest rate deflated by the HICP excluding energy prices also reached a negative figure in February.



ANNEXES

1 Capital Market

1.1 Primary Market

During March, ARDAL held two government bond auctions, but neither of them was successful. Demand at these auctions (with a residual maturity of 7.9 and 6 years) was low, totalling Sk 5.0 billion.

Government bonds

On 27 March, ARDAL floated an issue of 15-year bonds on foreign markets within the Euro Medium Term Note (EMTN) programme. This was the first euro issue (with an issue-amount of EUR 1 billion) launched by the Slovak Republic with a fixed yield (4.0%).

In March, yields were paid in the total amount of Sk 1.6 billion. No issue was repaid during the month. Yields to foreign investors were paid in the same amount as in 2005, i.e. Sk 0.3 billion (18.8% of the total amount). Domestic investors received Sk 1.3 billion in yields (81.3% of the total amount). This was 7.15% less than in 2005 (Sk 1.4 billion in March 2005). Bonds creditors received 2.3% of the total amount paid in yields.

Yield payment and bond repayment

In March, Tatra banka reported a mortgage bond issue to the NBS in the amount of Sk 0.5 billion.

Non-government bonds

1.2 Secondary Market

March saw slightly increased trading activity on the Bratislava Stock Exchange (BCPB) floor, with the volume traded increasing in comparison with the previous month by 10.2%.

There were 989 transactions during the month (23 trading days), totalling Sk 30.7 billion. Of this amount, Sk 29.9 billion was traded in direct transactions (398 contracts) and Sk 0.8 billion in price-setting transactions (591 contracts).

Non-resident investors accounted for 45.9% of the total volume traded in March, of which 46.8% were composed of purchases and 44.9% of sales.

The weakening of the Slovak koruna in March caused the government bond yield curve to rise along the entire length, above the level of 4%. The shorter end of the curve rose by 51 basis points and bond yields with longer maturities increased by 21 basis points.

Bonds

There were 300 bond transactions totalling Sk 30.6 billion during the month (accounting for 99.7% of the total volume traded on the BCPB floor in March). Of this amount, Sk 0.8 billion took place in price-setting contracts and Sk 29.8 billion in direct transactions.

The market capitalisation of bonds amounted to Sk 408.7 billion (a month-on-month increase of 1.6%) on the last trading day of the month. The capitalisation of quoted bonds increased from the end of February by 1.7%, to Sk 387.2 billion.

The SDXGroup indices closed March with the following values:

SDXGroup indices

Table 26 SDXGroup Indices as at March 2006

Sector	SDXGroup indices		Yield to maturity (in %)	Duration (in years)
	Price	Performance		
Public	104.5	114.9	4.193	5.232
SDXG sub-index (≤ 5)	102.7	111.7	4.166	2.803
SDXG sub-index (> 5)	106.5	118.5	4.201	7.187
Private (corporate + mortgage bonds)	101.9	116.3	3.877	2.899
SDXG sub-index (≤ 5)	99.9	114.9	3.955	1.566
SDXG sub-index (> 5)	109.1	119.9	3.828	6.120

Source: BCBP.

There were 689 transactions in shares totalling Sk 57.5 million in March. This represented a month-on-month decrease of 63.4%. Price-setting transactions accounted for Sk 36.0 million (562 contracts) and direct transactions Sk 21.5 million (127 contracts).

Shares



By the last trading day of March, the market capitalisation of equity securities had increased by 5.8% month-on-month, to Sk 162.1 billion. The actual amount of issues that had a market price at least once in the past, except for investment funds shares and participation certificates, was Sk 151.5 billion (a month-on-month increase of 6.3%) and accounted for 93.4% of the total capitalisation of the share market. The capitalisation of quoted issues increased from the end of February by 9.7%, to Sk 85.2 billion.

Over the course of March, no changes occurred in the structure of registered share issues.

SAX index The SAX index closed the month at 417.17 points, representing an increase of 5.3% month-on-month and 7.0% year-on-year.

Table 27 Weights of Basic SAX Index Components at 31 March 2006

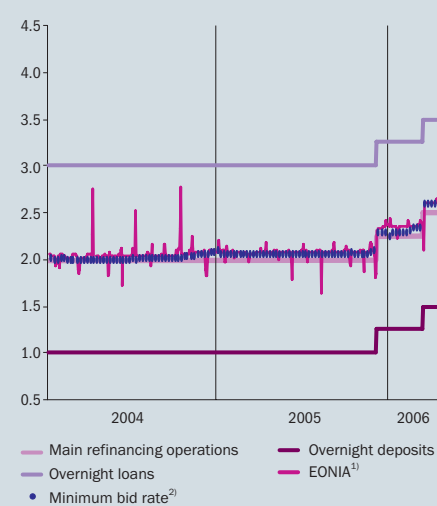
Company	Weights in %		
	January	February	March
Biotika, a.s.	2.59	2.64	2.77
OTP Banka Slovensko, a.s.	27.04	29.70	27.89
SES Tlmače, a.s.	7.74	8.50	7.93
Slovnaft, a.s.	29.52	28.27	31.16
Všeobecná úverová banka, a.s.	33.10	30.89	30.25

Source: BCPB.

2 Monetary Developments in the Euro Area

At its meeting on 2 March 2006, the Governing Council of the ECB decided to raise its key interest rates by 0.25 of a percentage point. With effect from 8 March 2006, the rate for main refinancing operations was increased to 2.50%, that for overnight refinancing transactions to 3.50%, and the rate for overnight sterilisation operations to 1.50%.

Chart 24 Key ECB Interest Rates and the EONIA (%)



Source: ECB.

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).

Chart 25 Exchange Rates: SKK/EUR and USD/EUR



Source: NBS and ECB.

2.1 Exchange Rate Developments

At the beginning of March, the exchange rate of the single European currency against the US dollar hovered around the level of USD 1.19/EUR.

At the beginning of the month, the exchange rate of the euro against the dollar was affected by the ECB's decision to increase its key rates, though this move had been expected by the markets. Later the dollar was unfavourably affected by information about the record high US current account deficit in the fourth quarter of 2005 (7% of GDP). In the second half of the month, the US dollar was favourably influenced in relation to the euro by the expectations of market participants concerning the future orientation of the Fed's monetary policy. At the end of the month, however, the euro appreciated against the dollar, mainly due to news about an improvement in business confidence in the euro area and a drop in the inflow of capital into the US economy from private investors. The exchange rate fluctuated around the level of USD/EUR 1.21 at the end of the month.

During March, the euro appreciated in relation to the US dollar by 1.25% on a month-on-month basis. Since the first trading day of 2006, the single European currency has appreciated vis-à-vis the dollar by 2.35%.

2.2 Real Economy

According to the second Eurostat estimate, the euro area economy expanded in the fourth quarter of 2005 by 0.3% compared with the previous quarter, while growing in comparison with the same quarter of 2004 by 1.8%. Final household consumption increased in the fourth quarter of 2005 by 0.1% (in the third quarter by 0.5%) and investment grew by 0.3% (in the previous quarter by 1.0%). Exports grew by 0.7% (in the third quarter of 2005 by 2.7%) and imports increased by 1.3% (in the previous quarter by 2.9%). In the third quarter of 2005, euro area GDP grew by 0.7%.

The 12-month inflation rate in the euro area, expressed in terms of the Harmonised Index of Consumer Prices (HICP), fell to 2.3% in February, from 2.4% in the previous month. The strongest year-on-year dynamics were recorded in consumer prices in Spain (4.1%) and Luxembourg (3.9%). The steepest year-on-year increases took place in prices for dwelling (5.6%) and transport (4.9%). Price levels fell in telecommunications (by 3.3%) and clothing (by 0.7%). In the same period a year earlier, consumer prices in the euro area rose by 2.1%. Eurostat

foresees a year-on-year inflation rate of 2.2% in March.

In February, industrial producer prices increased year-on-year by 5.4% and month-on-month by 0.5%.



Retail sales grew on a year-on-year basis by 1.0% in February, while declining in comparison with the previous month by 0.2%.

The rate of unemployment (seasonally adjusted) fell in comparison with the previous month (8.3%), to 8.3% in February. The lowest unemployment rates were achieved in Ireland (4.3%) and the Netherlands (4.4%). The highest unemployment rates within the euro area were recorded in Greece (9.6% in the fourth quarter of 2005), France (9.1%), and Germany (8.9%). In relative terms, the most significant increases in the year-on-year unemployment rates occurred in Luxembourg (from 5.0% to 5.4%) and Portugal (from 7.3% to 7.7%). In the same period a year earlier, the unemployment rate in the euro area stood at 8.8%.

According to the first Eurostat estimate, foreign trade in the euro area resulted in a deficit of EUR 10.8 billion in January 2006, compared with a shortfall of EUR 1.6 billion in the same period a year earlier. Compared with the previous month, euro area exports (seasonally adjusted) increased by 0.4% and imports grew by 0.3% in January.

3 Methodological Notes to Selected Indicators

3.1 Monetary Statistics

3.1.1 Statistics of Monetary Aggregates (ECB Methodology)

The methodology of the ECB is implemented on the basis of data from harmonised statements of monetary and banking statistics, which were introduced by the NBS in 2003. According to ECB methodology, monetary aggregates were calculated in 2003 and 2004 on the basis of a harmonised balance from the 'M (NBS) 1-12 - Statistical Balance' monthly statement, from which the NBS compiles aggregated and consolidated balances for the 'monetary financial institutions' (MFI) sector. In 2003, as in the national methodology, the MFI sector was composed of the National Bank of Slovakia, commercial banks with a registered office in the SR, home savings banks, and the local branches of foreign banks. With effect from January 2004, in accordance with the ECB methodology, the MFI sector was extended to include money market investment funds, which are now required to report to the NBS on a monthly basis (the list of all MFIs monitored by the NBS is regularly updated on the website of the National Bank of Slovakia)³.

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

- liabilities arising from issued debt securities are reduced by debt securities issued by MFIs in the holdings of MFIs;
- deposits and loans received from MFIs are reduced by receivables from MFIs;
- liabilities arising from issued equity securities are reduced by MFI shares and other equities held by MFIs.

Table 28 Calculation of Monetary Aggregates According to NBS and ECB Methodologies

Methodology of the NBS	Methodology of the ECB
CURRENCY OUTSIDE BANKS [M0]	<i>(the items are included in the individual sub-aggregates in both Slovak koruna and foreign currency)</i> currency in circulation [M0]
+	+
DEMAND DEPOSITS (in SKK)	overnight deposits and received loans
= Money (M1 - 'narrow money')	= M1 ('narrow money')
TIME DEPOSITS (all maturities, in SKK)	+ deposits and received loans with an agreed maturity of up to 2 years
+	+ deposits and received loans redeemable at a period of notice of up to 3 months
FOREIGN CURRENCY DEPOSITS	= M2 ('intermediate money')
= QUASI-MONEY [QM - 'quasi money']	+ repurchase operations
	+ money market fund shares/units
	+ debt securities with a maturity of up to 2 years, and other money market products
M2 MONEY MARKET (=M1+QM)	M3 MONETARY AGGREGATE ('broad money')

The main differences between the individual methodologies are as follows:

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

³ The actual list of monetary financial institutions (MFIs) and detailed methodological information on harmonised monetary and banking statistics are available on the website of the National Bank of Slovakia (<http://www.nbs.sk>), in the 'Harmonised Monetary and Banking Statistics' section, within the 'Banking Sector in the SR' menu.



funds (MMFs) in commercial banks are treated in this sense as interbank operations and are not directly included in the monetary aggregates;

- the NBS methodology includes only NBS and commercial bank liabilities in the monetary aggregates - hence the deposits of money market funds (MMFs) in commercial banks appear in the balance sheets of commercial banks as customer deposits of financial institutions and are directly included in the M2 money supply;
- **in the nature and liquidity of the resources:**
 - the ECB methodology monitors liquidity through the broader M3 aggregate, which also includes repo operations, the unit certificates of open-end money market investment funds, and debt securities, which represent, in terms of liquidity and profitability, a substitute for bank deposits (with regard to maturity, ECB liabilities with a maturity of over 2 years are not included in the monetary aggregates);
 - the NBS methodology monitors the money supply measured in terms of the M2 aggregate, which is composed of currency in circulation and bank deposits irrespective of the time of maturity;
- **in the definitions of deposits and loans:**
 - the ECB methodology extends the definition of deposits to include also subordinated debt in the form of deposits, liabilities arising from repo operations, and non-negotiable securities issued by banks and held by clients (in the case of loans, they also include non-marketable securities issued by clients and held by banks, subordinated debt in the form of loans, receivables in respect of repo operations, and tradable loans);
 - the NBS methodology uses a so-called 'narrow definition' for both loans and deposits, i.e. they only correspond to the amount of funds recorded by MFIs as loans (including classified loans) and deposits;
- **in the structure of monetary aggregates by sector:**
 - the ECB methodology (with the deposits of MMFs being deducted from customer deposits) covers the above sectors, as well as the deposits of local government (S.1313) and social insurance funds (S.1314)⁴;
 - the NBS methodology includes deposits in the M2 money supply from the following economic sectors:
 - *non-financial corporations (S.11);*
 - *financial corporations (S.123 and S.124) – including MMF deposits;*
 - *insurance companies and pension funds (S.125);*
 - *non-profit institutions mainly serving households (S.15);*
 - *households (S.14 - sole traders);*
 - *households (S.14 - accounts of citizens).*
- **in respect of the residence of economic entities:**
 - the ECB methodology exclusively takes into account the funds of residents (in Slovak koruna as well as foreign currency);
 - the NBS methodology also monitors the koruna deposits of non-residents as part of the monetary aggregates;
- **in respect of accrued assets and liabilities:**
 - in the ECB methodology, accrued assets and liabilities are excluded from the monetary aggregates;
 - in the NBS methodology, accrued assets and liabilities are included in the deposit and loan accounts of clients;
- **in respect of the seasonal adjustment of time series:**
 - unlike the ECB methodology, the NBS methodology uses seasonally unadjusted data⁵.

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

In 2005, the reporting of credits to enterprises and households was affected by a methodological change, which resulted from the ruling of the International Center for the Settlement of Investment Disputes (ICSID) in Washington, settling the long-lasting trade dispute between ČSOB and the Slovak

⁴ In the methodology of the NBS, the M2 money supply excludes public sector deposits, which are monitored separately as part of net credit to the general government.

⁵ In the conditions of the NBS, the recording of seasonally adjusted data according to ECB methodology is currently in the stage of preparation.

Republic (with regard to the fact that the claim of ČSOB on Slovenská inkasná, s.r.o., was originally classified in the Monetary Survey as a credit to enterprises). Since Slovenská inkasná, s.r.o. was placed under bankruptcy proceedings on 6 May 1998 and its liabilities were removed from the statistical records of the NBS with effect from April 1998, the statistically recorded volume of credits to enterprises in the Monetary Survey was increased by the last known amount of ČSOB's receivable from Slovenská inkasná, s.r.o. in order to maintain the continuity of the time series concerned. As this receivable (including interest) has become a liability for the SR Government under the ruling of the international tribunal, it is currently monitored in the Monetary Survey separately, as part of 'Net Credit to General Government', without a need for further methodological adjustments to the statistically recorded volume of credits to enterprises and households (with effect from 1 January 2005).

In order to maintain the consistency of time series, credits to enterprises recorded in the Monetary Survey were revised in 2004 so that only the statistically recorded volume of loans is included, as in 2005 (excluding the claim of ČSOB on Slovenská inkasná).

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

As of the beginning of 2005, customer interest rates are evaluated according to ECB methodology, where interest rates are monitored on loans granted⁶ and deposits received (new contracts). According to this methodology, the subjects of monitoring are interest rates on new business volumes. New loans and new deposits are understood to be contracts signed for the first time, fixing the rate of interest agreed between the bank and the customer, and new contracts negotiated with the active participation of the customer.

In a breakdown by sector, lending and deposit rates for households and non-financial corporations are assessed in the way these sectors are defined in Directive No. 63/2002⁷ of the European Central Bank, concerning interest rate statistics.

The monitoring of interest rates on loans to and deposits from households and non-financial corporations is expected to provide more detailed information on the functioning of the transmission mechanism, since interest rates are analysed irrespective of the sectors that have a special position vis-à-vis the banking sector, i.e. insurance companies, pension funds, and the general government sector.

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

Loans to households are classified by purpose as follows:

- current account overdrafts
- operation loans (for sole traders only)
- investment loans
- consumer loans
- real estate loans
 - mortgage loans
 - building loans
 - intermediate loans
 - other real estate loans
- other loans.

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

- current account overdrafts
- investment loans

⁶ The term 'granted loans' is an equivalent of the term 'new loan'.

⁷ According to Article 1 paragraph 2 of Decree No. 63/2002 of the European Central Bank of 20 December 2001, concerning the statistics of interest rates of monetary financial institutions on loans to and deposits from households and non-financial corporations, the term 'households' as defined in Annex A to Directive No. 2223/96 of the European Communities of 25 June 1996 on the European System of National and Regional Accounts (ESA95) means the household sector S.14 (i.e. households and sole traders) and non-profit institutions serving households S.15, and the term 'non-financial corporations' means sector S.11.



- operating loans
- loans for house purchase
 - mortgage loans
 - building loans
 - intermediate loans
 - other loans for house purchase
- other loans.

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

- deposits repayable on demand
 - demand deposits
 - overnight deposits
- deposits with agreed maturity
 - up to 1 year
 - up to 7 days
 - up to 1 month
 - up to 3 months
 - up to 6 months
 - up to 1 year
 - more than 1 year
 - up to 2 years
 - over 2 years
- deposits
 - redeemable at a period of notice of up to 3 months
 - redeemable at a period of notice of over 3 months.

Interest rates on loans and deposits are calculated as a weighted arithmetical average of all interest rates on loans/deposits for each category separately. The weight of new loans represents the total amount laid down in contracts, regardless of whether the given amount is drawn within the month under review or not.

Subsidies granted to clients by third parties are not taken into account in determining the level of interest rates, because banks neither pay nor receive subsidies. For example, interest rates on mortgage loans with government bonuses are recorded without the state subsidies.

3.1.4 Classification of Loans According to Quality

Year 2005⁸

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

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

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

Standard claims – defined as claims where:

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

⁸ Until 2004, claims had been classified as standard loans, standard loans with qualification, non-standard loans, doubtful loans, and loss-making loans.

Standard claims with qualification – defined as claims where:

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

Non-standard claims – defined as claims where:

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

Doubtful claims – defined as claims where:

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

Loss-making claims – defined as claims where:

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

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

Year 2006

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

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

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

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

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



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

- significant and
- insignificant.

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

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

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

Category III covers property valued *on an individual basis with identifiable depreciation*.

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

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

3.2 Balance of Payments

Two methodological changes were introduced in 2005 in respect of the balance of payments.

One of them is a change in the methodology used for calculating the compensation of employees, consisting in a shift from data on the net income of people working abroad to their gross income (employee compensation comprises, unlike in previous years, the income of persons working abroad, including taxes and social contributions paid in the host country). Since taxes and social contributions paid in the host country, by which income from employee compensation is increased, are included in paid current transfers in the same amount as counterparts, the said change will have no impact on the overall balance of the current account.

The second change against the methodology applied in previous years is the reporting of reinvested earnings as part of the income balance. The Balance of Payments Department decided to extend the balance of payments to include reinvested earnings from foreign direct investments with effect from 2005, in accordance with the international standards. Before 2005, reinvested earnings were not included in the balance of payments on current account. Reinvested earnings were only recorded in the financial account as part of 'foreign direct investments', on the basis of data reported from the corporate sector in the DEV 1-12 monthly report (annual data from this report contained figures at the level of several millions and/or tens of millions of Slovak koruna). The 2005 estimate of reinvested earnings (ca Sk 30.0 billion) is based on data obtained from the new annual report on foreign direct investments in 2003, in which reinvested earnings are recorded according to the international accounting standards. With regard to the fact that the inflow of foreign capital into Slovakia in the form of direct investments exceeds its outflow several times, the use of data from this report will mean an increase in the current account deficit. Reinvested earnings will enter the balance via the capital and financial account, as part of 'foreign direct investments', and will cause no increase in the external imbalance of the Slovak economy.



4. Tables

Selected Indicators of Economic and Monetary Development in the SR

	Unit	2005										2006		
		3	4	5	6	7	8	9	10	11	12	1	2	3
REAL ECONOMY														
Gross domestic product ^{1) 2)}	SKK billions	200.65 ⁽⁶⁾	-	-	421.391 ⁽⁶⁾	-	-	648.918 ⁽⁶⁾	-	-	876.283 ⁽⁶⁾	-	-	.
Year-on-year change in GDP ³⁾	%	5.1 ⁽⁶⁾	-	-	5.1 ⁽⁶⁾	-	-	6.2 ⁽⁶⁾	-	-	6.0 ⁽⁶⁾	-	-	.
Unemployment rate ^{4) 11)}	%	12.7	11.9	11.3	11.1	11.0	10.9	11.2	10.93	10.86	11.36	11.82	11.66	.
Consumer prices (CPI) ^{3) 10)}	%	2.3	2.5	2.3	2.5	2.0	2.1	2.3	3.5	3.6	3.9	4.1	4.3	4.3
Consumer prices (HICP) ³⁾	%	2.5	2.7	2.4	2.5	2.0	2.0	2.2	3.3	3.4	3.7	4.1	4.4	4.5
BALANCE OF TRADE ^{2) 9) (p)}														
Exports (fob)	SKK millions	214,021	293,787	374,820	461,260	539,510	620,666	713,795	810,522	911,278	993,516	81,766	166,469	.
Imports (fob)	SKK millions	227,383	315,131	402,677	492,762	575,678	657,294	752,978	856,352	960,948	1,069,517	91,309	188,105	.
Balance	SKK millions	-13,362	-21,344	-27,857	-31,502	-36,168	-36,628	-39,183	-45,830	-49,670	-76,001	-9,543	-21,636	.
BALANCE OF PAYMENTS ²⁾														
Current account ⁹⁾	SKK millions	-7,534.7	-14,018.2	-37,546.4	-50,534.8	-57,770.1	-61,288.0	-68,149.7	-75,307.3	-82,956.3	-126,131.6	-11,677.40	.	.
Capital and financial account	SKK millions	118,449.3	116,127.4	93,185.3	110,055.7	125,453.6	136,623.9	137,017.2	128,023.0	138,502.2	176,681.1	3,090.80	.	.
Overall balance	SKK millions	110,225.2	101,864.8	70,082.2	68,604.4	69,749.5	72,413.9	73,364.9	65,142.8	69,368.0	71,442.4	1,544.50	.	.
FOREIGN EXCHANGE RESERVES ^{4) 6)}														
Total foreign exchange reserves	USD millions	19,940.1	19,694.4	17,751.8	17,165.7	17,314.7	17,434.8	17,349.5	16,998.0	16,876.3	17,010.6	17,063.7	16,767.9	.
NBS foreign exchange reserves	USD millions	18,062.1	18,061.3	16,211.5	15,590.0	15,687.0	15,915.6	15,835.6	15,647.8	15,438.4	15,479.5	15,754.6	15,454.6	.
GROSS EXTERNAL DEBT ^{4) 7)}														
Total gross external debt	USD billions	28.2	27.9	26.5	26.2	25.9	26.6	26.5	26.1	26.2	26.9	27.9	.	.
External debt per capita	USD	5,237	5,190	4,919	4,876	4,817	4,937	4,933	4,852	4,879	5,000	5191	.	.
MONETARY INDICATORS														
Exchange rate ⁵⁾	SKK/USD	28.885	30.249	30.672	31.641	32.22	31.494	31.354	32.357	32.808	31.932	31.029	31.298	31.186
M3 monetary aggregate ^{4) 10)}	SKK billions	762.1	777.2	770.5	774.3	779.7	785.8	792.0	800.4	798.4	831.4	835.2	844.3	.
Year-on-year change in M3 ³⁾	%	11.4	11.9	12.5	9.6	8.9	8.0	7.3	7.6	6.3	7.8	9.9	10.5	.
Claims of monetary financial institutions ¹⁰⁾	SKK billions	707.6	707.0	714.5	724.7	729.7	736.9	753.5	769.0	778.3	795.4	769.2	780.8	.
STATE BUDGET ^{2) 4)}														
Revenue	SKK billions	65.0	90.6	105.4	126.4	154.2	170.5	188.6	214.4	233.7	258.7	32.8	50.4	71.8
Expenditure	SKK billions	62.2	84.3	109.3	127.6	152.3	175.6	196.7	219.5	241.3	292.6	20.7	44.1	71.7
Balance	SKK billions	2.8	6.3	-3.9	-1.1	1.9	-5.1	-8.1	-5.1	-7.6	-33.9	12.1	6.3	0.1
MONEY MARKET														
Interest rates set by the NBS Bank Board														
Date of maturity ⁸⁾		1.3.2005	1.3.2005	1.3.2005	1.3.2005	1.3.2005	1.3.2005	1.3.2005	1.3.2005	1.3.2005	1.3.2005	1.3.2005	1.3.2005	1.3.2006
Overnight operations														
- sterilisation		%	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.50
- refinancing		%	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.50
Limit rate for 2-week repo tenders		%	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.50
Basic interest rate of the NBS (until 31/12/02: discount rate)		%	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.50
Average interbank deposit rate (BRIBOR)														
overnight		%	2.09	2.27	2.90	2.77	2.53	2.99	2.71	2.55	2.37	2.75	2.74	3.10
7-day		%	2.37	2.70	2.92	2.93	2.88	2.99	2.91	2.93	2.89	2.98	2.95	3.44
14-day		%	2.41	2.75	2.92	2.96	2.94	3.01	2.96	2.98	2.98	3.02	3.02	3.49
1-month		%	2.37	2.72	2.88	2.93	2.95	3.00	2.99	3.01	3.05	3.02	3.16	3.57
2-month		%	2.33	2.63	2.82	2.90	2.92	2.99	2.98	3.01	3.11	3.06	3.10	3.27
3-month		%	2.29	2.56	2.75	2.88	2.89	2.94	2.93	3.03	3.19	3.12	3.17	3.34
6-month		%	2.31	2.50	2.67	2.79	2.83	2.91	2.90	3.04	3.35	3.24	3.26	3.45
9-month		%	2.32	2.47	2.64	2.74	2.79	2.87	2.86	3.05	3.44	3.29	3.34	3.52
12-month		%	2.33	2.46	2.64	2.71	2.77	2.85	2.85	3.07	3.52	3.34	3.39	3.58

1) Constant prices, average for 1995.

2) Cumulative since the beginning of the year.

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

4) End-of-period figures.

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

6) Methodological change with effect from 1 January 2002.

7) Methodological change with effect from 1 January 1999.

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

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

10) According to the methodology of the ECB.

11) Registered unemployment.

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



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

	Share of the total (in %) ¹⁾	Volume (SKK billions)												
		2005											2006	
		2	3	4	5	6	7	8	9	10	11	12	1	2
Claims of MFIs on residents	38.0	429.0	441.1	449.4	457.2	467.7	478.9	486.9	500.4	511.1	519.2	534.7	540.7	545.5
General government	1.9	24.9	24.1	24.0	23.8	22.8	23.3	23.7	25.7	26.2	26.5	27.9	27.8	27.3
Private sector	36.1	404.1	417.0	425.4	433.4	444.9	455.6	463.3	474.7	484.9	492.7	506.8	512.9	518.2
Non-financial corporations	19.4	228.9	236.9	241.6	244.6	249.5	253.4	255.5	260.7	263.5	266.5	270.8	276.0	277.6
– up to 1 year	8.3	94.6	99.9	104.1	107.6	109.1	110.4	112.3	113.3	111.9	115.3	117.4	119.3	119.5
– 1 to 5 years	3.6	57.5	56.9	54.1	53.8	54.3	54.5	53.5	53.7	54.1	52.9	52.0	53.1	52.2
– over 5 years	7.4	76.8	80.1	83.3	83.2	86.1	88.5	89.6	93.7	97.6	98.3	101.4	103.5	105.9
Financial corporations	3.8	43.0	43.9	43.7	43.6	44.3	46.7	47.0	48.1	50.5	51.1	55.0	53.0	54.2
Insurance corporations and pension funds	0.0	0.0	0.1	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Households and non-profit institutions serving households	13.0	132.2	136.1	140.2	145.2	151.0	155.5	160.7	165.8	170.8	175.1	181.0	183.7	186.3
– consumer loans	2.1	18.9	19.6	20.5	21.8	22.7	23.4	24.4	24.8	24.7	25.0	24.8	29.6	29.8
– housing loans	8.5	89.5	91.0	93.1	96.0	99.7	102.6	106.4	109.5	112.4	115.0	118.9	120.1	122.4
– other loans	2.4	23.9	25.5	26.6	27.5	28.6	29.4	29.9	31.5	33.7	35.2	37.3	34.0	34.0
Securities other than shares and participation certificates issued by residents	16.0	263.4	261.9	253.1	251.9	250.8	244.5	243.7	246.8	251.5	253.0	254.6	222.6	229.5
General government	15.4	251.1	249.6	240.7	239.4	238.3	232.1	231.4	234.4	239.1	243.6	245.6	214.0	221.0
Private sector	0.6	12.3	12.4	12.4	12.5	12.5	12.3	12.3	12.5	12.4	9.4	9.0	8.7	8.5
Shares and other equities issued by private sector	0.4	4.4	4.5	4.5	5.4	6.2	6.3	6.3	6.3	6.3	6.2	6.1	5.8	5.8
Foreign assets	40.0	574.7	628.9	636.6	592.8	590.5	602.2	602.4	605.0	596.0	585.4	589.7	578.3	573.0
Fixed assets	2.3	34.6	34.5	34.5	34.5	34.5	33.6	33.8	33.9	33.6	33.6	34.4	33.6	33.4
Other assets	3.3	39.0	41.0	44.9	45.3	45.8	45.9	42.3	44.1	45.5	46.3	41.4	48.4	47.0
Deposits and loans received from the central government	3.3	97.3	99.9	98.7	73.4	84.1	84.6	78.5	77.3	85.1	92.9	61.3	39.9	47.3
Long-term financial liabilities	13.0	177.7	191.9	197.9	191.7	189.1	199.6	195.7	200.0	199.7	192.5	193.3	182.7	186.1
Deposits and loans received with an agreed maturity of over 2 years	4.2	53.5	52.7	52.7	52.2	52.9	52.5	53.3	53.3	53.1	53.8	57.5	58.5	59.5
Deposits redeemable at a period of notice of over 3 months	1.9	30.8	30.0	29.5	29.1	28.8	28.6	28.2	28.0	27.8	27.7	27.8	27.5	27.2
Debt securities issued with a maturity of over 2 years	1.3	13.9	14.2	12.5	13.3	13.3	14.1	14.4	15.1	13.2	18.3	17.6	17.7	18.8
Capital, reserves, and provisions	5.6	79.5	95.0	103.2	97.1	94.1	104.3	99.8	103.6	105.6	92.8	90.4	78.9	80.6
Foreign liabilities	21.4	257.5	307.3	298.5	297.4	296.3	298.0	308.0	319.4	310.9	308.2	328.0	318.5	307.2
Other liabilities	3.5	50.1	51.8	50.1	53.8	51.4	49.4	47.6	48.0	48.3	56.6	46.8	54.9	49.7
Surplus of liabilities among MFIs	0.0	-1.8	-1.1	0.7	0.3	0.2	0.2	-0.1	-0.1	-0.3	-5.1	0.0	-1.8	-0.2
M3	58.9	764.2	762.1	777.2	770.5	774.3	779.7	785.8	792.0	800.4	798.4	831.4	835.2	844.3
Total	100.0	1,345.1	1,411.9	1,423.1	1,387.0	1,395.5	1,411.4	1,415.4	1,436.5	1,444.1	1,443.6	1,460.8	1,429.4	1,434.3

1) In the current month.



Average Interest Rates on New Loans

(ECB methodology)

(%)

	2005											2006	
	2	3	4	5	6	7	8	9	10	11	12	1	2
Loans in total¹⁾	6.22	6.15	6.17	6.39	6.23	6.22	6.19	5.93	6.35	6.14	5.81	6.32	6.50
Current account overdrafts	7.08	6.62	6.60	6.80	6.72	6.52	6.46	6.37	6.58	6.45	6.16	6.25	6.50
Operation loans	3.32	3.49	3.78	3.92	3.99	3.67	3.77	3.55	3.94	3.77	3.77	3.99	4.47
Investment loans	4.67	5.05	5.16	5.24	4.27	4.92	5.29	4.22	4.80	5.61	4.55	5.07	5.21
Consumer loans	12.36	11.43	11.28	11.85	11.56	10.56	10.25	11.30	12.47	12.03	11.90	12.72	13.54
Real estate loans	6.63	6.46	6.05	6.10	5.81	5.88	5.81	5.61	5.49	5.36	5.29	5.47	5.43
of which:													
Mortgage loans	6.34	5.96	5.37	5.34	5.07	4.88	4.82	4.82	4.84	4.87	4.92	4.99	4.91
Construction loans	5.06	5.16	5.19	5.27	5.12	5.18	5.15	5.07	5.26	5.01	5.05	5.07	5.07
Intermediate loans	7.27	7.22	7.21	6.62	6.50	6.54	6.47	6.37	6.24	6.16	6.14	6.26	6.49
Other real estate loans	6.86	6.71	6.25	6.64	6.66	6.50	6.37	6.03	5.63	5.45	5.29	5.47	5.34
Other loans	5.88	5.68	5.21	5.52	5.93	6.68	6.24	5.10	5.56	4.75	6.47	4.20	5.22
Floating rate + IRF for up to 1 year incl.	6.13	6.05	6.08	6.25	6.23	6.16	6.18	6.01	6.34	6.18	5.82	6.28	6.46
IRF for over 1 year and up to 5 years incl.	7.76	8.03	7.80	9.87	7.62	7.81	6.76	5.82	7.04	5.54	6.34	7.36	7.80
IRF for over 5 years and up to 10 years incl.	6.44	6.35	6.45	6.33	5.79	6.25	6.48	6.12	6.22	6.27	6.36	6.59	7.30
IRF for over 10 years	6.06	6.01	6.30	5.61	4.32	4.92	5.50	3.98	5.06	4.98	4.39	6.04	6.09
Households													
Loans in total	10.33	9.99	9.67	9.78	9.25	9.48	9.44	9.45	9.59	9.58	9.49	10.49	11.40
Current account overdrafts	11.10	10.99	10.80	11.05	10.95	10.92	10.94	10.83	11.04	11.00	10.93	10.64	12.15
Operation loans	6.41	5.93	5.15	7.28	6.35	7.70	5.80	7.26	6.54	6.18	5.99	5.84	6.33
Investment loans	7.27	6.35	6.91	6.66	6.60	6.59	6.08	6.00	5.83	5.91	5.91	5.65	6.18
Consumer loans	12.36	11.44	11.28	11.93	11.56	10.56	10.25	11.30	12.47	12.03	11.90	12.72	13.54
Real estate loans	6.63	6.48	6.17	6.19	5.83	5.89	5.83	5.63	5.49	5.36	5.29	5.47	5.43
of which:													
Mortgage loans	6.34	5.95	5.37	5.34	5.06	4.88	4.83	4.83	4.83	4.87	4.91	5.07	5.07
Construction loans	5.06	5.16	5.19	5.27	5.12	5.18	5.15	5.07	5.26	5.01	5.05	6.27	6.50
Intermediate loans	7.29	7.23	7.21	6.62	6.51	6.56	6.50	6.41	6.25	6.18	6.14	5.47	5.33
Other real estate loans	6.86	6.79	6.63	6.93	6.80	6.58	6.38	6.05	5.67	5.45	5.29	6.45	6.04
Other loans	9.76	9.50	9.80	9.01	8.51	8.25	8.32	7.66	7.43	7.49	7.93	16.10	16.08
Credit cards	-	-	-	-	-	-	-	-	-	-	-	-	-
Floating rate + IRF for up to 1 year incl.	10.35	10.07	9.70	9.81	9.44	9.88	9.91	9.94	9.99	9.94	9.79	10.70	11.68
IRF for over 1 year and up to 5 years incl.	12.24	11.89	11.66	12.46	11.72	10.28	9.48	9.13	8.34	8.85	9.01	9.25	9.23
IRF for over 5 years and up to 10 years incl.	7.24	7.05	6.92	6.55	6.39	6.55	6.65	6.58	6.80	6.89	6.96	7.12	7.91
IRF for over 10 years	7.19	6.54	6.50	5.93	5.21	4.93	5.07	4.93	5.16	5.18	5.05	6.26	7.20
Non-financial corporations													
Loans in total	5.13	4.83	4.89	4.92	5.00	4.88	4.94	4.68	5.02	4.93	4.84	5.00	5.03
Current account overdrafts	5.68	5.20	5.18	5.16	5.39	5.09	5.02	4.96	5.18	5.12	4.93	5.17	5.09
Operation loans	3.31	3.38	3.62	3.87	3.82	3.47	3.85	3.22	3.91	3.69	3.73	3.98	4.49
Investment loans	4.64	4.89	4.94	5.03	4.14	4.71	5.36	4.12	4.69	5.73	4.89	4.95	5.02
Real estate loans	6.59	5.35	5.38	4.59	5.43	6.19	5.13	5.43	5.49	5.55	5.48	5.56	5.56
Other loans	4.71	4.22	4.23	4.21	4.35	6.21	4.95	4.25	4.10	3.48	5.47	3.87	5.11
Credit cards	-	-	-	-	-	-	-	-	-	-	-	12.36	13.26
Loans up 1 million EUR	4.78	4.53	4.79	4.75	4.72	4.43	4.96	4.91	4.94	4.91	5.39	4.93	5.21
Loans over 1 million EUR	3.47	3.43	3.58	3.93	3.65	4.11	4.35	3.40	3.85	3.88	4.25	3.91	4.27
Floating rate + IRF for up to 1 year incl.	5.12	4.82	4.86	4.91	5.03	4.82	4.91	4.72	5.01	4.99	4.82	5.00	5.03
IRF for over 1 year and up to 5 years incl.	5.56	5.05	5.78	5.59	4.78	6.44	5.15	5.18	5.04	3.15	4.45	4.87	4.69
IRF for over 5 years and up to 10 years incl.	4.92	4.97	5.46	5.54	4.91	5.35	5.39	5.01	5.22	5.24	6.08	5.55	4.78
IRF for over 10 years	4.95	4.87	4.62	4.34	3.80	4.78	5.76	3.57	4.83	4.14	4.20	5.09	5.56

1) Interest rates on total loans include insurance companies, pension funds, and the general government.

Note: IRF – initial rate fixation.



Average Interest Rates on New Deposits

(ECB methodology)

(%)

	2005											2006	
	2	3	4	5	6	7	8	9	10	11	12	1	2
Deposits in total ¹⁾	1.24	1.30	1.37	1.35	1.41	1.38	1.40	1.36	1.41	1.42	1.29	1.52	1.24
Deposits payable on demand	0.84	0.62	0.59	0.62	0.69	0.60	0.58	0.57	0.65	0.64	0.57	0.95	0.58
of which: demand deposits	0.58	0.48	0.49	0.48	0.49	0.47	0.48	0.49	0.51	0.51	0.46	0.65	0.45
overnight deposits	2.07	1.49	1.69	1.48	2.01	1.79	1.66	1.71	2.09	1.77	1.70	3.19	1.46
Deposits with agreed maturity ²⁾	2.29	2.43	2.54	2.62	2.66	2.58	2.60	2.56	2.56	2.55	2.55	2.40	2.51
– up to 1 year in total	2.29	2.43	2.54	2.62	2.65	2.58	2.59	2.56	2.56	2.55	2.55	2.41	2.52
– up to 7 days	2.20	1.83	1.88	2.48	2.26	2.01	2.10	2.09	2.07	2.03	2.17	2.54	2.12
– up to 1 month	2.56	2.65	2.74	2.74	2.77	2.76	2.75	2.73	2.70	2.68	2.73	2.64	2.66
– up to 3 months	2.02	1.73	1.77	1.97	1.91	1.94	1.91	1.89	1.77	1.81	1.80	1.97	1.97
– up to 6 months	2.02	1.77	1.72	2.03	2.01	1.77	1.90	1.86	1.75	1.78	1.69	1.86	1.83
– up to 1 year	2.01	1.76	1.85	1.98	2.14	2.20	2.27	1.89	1.80	1.84	1.93	0.18	1.71
– over 1 year in total	2.30	2.47	2.58	2.65	4.62	2.71	2.72	2.06	1.54	1.29	1.68	0.99	0.88
– up to 2 years	1.92	2.03	1.61	1.92	1.54	1.87	1.52	1.52	1.74	1.69	0.97	2.07	2.33
– over 2 years	2.35	2.71	2.72	2.77	4.64	2.76	2.72	2.08	1.54	1.28	1.74	0.94	0.86
Savings deposits	1.18	0.98	0.99	0.93	0.94	0.95	0.97	0.99	1.00	1.02	1.05	1.07	1.10
– redeemable at a period of notice of up to 3 months	1.46	1.11	1.07	0.97	0.95	0.93	0.93	0.93	0.94	0.94	0.96	0.97	0.97
– redeemable at a period of notice of over 3 months	1.03	0.91	0.94	0.90	0.94	0.97	0.99	1.01	1.04	1.06	1.10	1.13	1.17
Households													
Deposits in total	0.81	0.68	0.67	0.66	0.67	0.66	0.68	0.70	0.71	0.71	0.71	0.80	0.69
Deposits payable on demand	0.57	0.44	0.43	0.43	0.43	0.42	0.43	0.42	0.42	0.42	0.41	0.54	0.38
of which: demand deposits	0.56	0.43	0.43	0.42	0.42	0.41	0.42	0.41	0.41	0.41	0.40	0.51	0.37
overnight deposits	1.40	1.18	1.17	1.10	1.45	1.21	1.15	1.13	1.50	1.19	1.16	2.90	1.42
Deposits with agreed maturity	1.82	1.71	1.69	1.95	2.02	1.95	2.01	2.00	1.92	1.90	1.90	1.80	1.76
– up to 1 year in total	1.82	1.71	1.69	1.94	2.02	1.95	2.00	2.00	1.93	1.91	1.90	1.83	1.79
– up to 7 days	1.45	1.55	1.47	1.56	1.83	1.59	1.69	1.69	1.74	1.68	1.69	2.16	1.84
– up to 1 month	1.95	1.83	1.80	2.06	2.16	2.14	2.14	2.13	1.99	1.99	2.00	1.78	1.77
– up to 3 months	1.83	1.57	1.56	1.78	1.76	1.73	1.72	1.71	1.60	1.60	1.57	1.44	1.59
– up to 6 months	1.79	1.70	1.46	1.62	1.73	1.67	1.69	1.71	1.60	1.70	1.39	1.69	1.59
– up to 1 year	1.94	1.66	1.46	1.83	1.90	1.91	1.73	1.81	1.60	1.60	1.60	1.61	1.56
– long-term over 1 year	2.20	1.99	1.99	2.29	2.03	2.12	2.13	2.06	1.55	1.26	1.75	0.98	0.88
– up to 2 years	2.17	1.16	1.03	1.59	1.54	1.53	1.52	1.54	1.74	1.70	0.97	2.08	2.33
– over 2 years	2.21	2.14	2.08	2.33	2.05	2.14	2.14	2.08	1.55	1.26	1.79	0.96	0.87
Savings deposits	1.18	0.98	0.99	0.93	0.94	0.95	0.97	0.98	1.00	1.02	1.05	1.07	1.10
– redeemable at a period of notice of up to 3 months	1.45	1.10	1.07	0.97	0.95	0.92	0.93	0.93	0.93	0.93	0.96	0.96	0.96
– redeemable at a period of notice of over 3 months	1.03	0.91	0.94	0.90	0.94	0.96	0.99	1.01	1.04	1.06	1.10	1.13	1.17
Non-financial corporations													
Deposits in total	1.44	1.39	1.52	1.58	1.55	1.45	1.52	1.48	1.56	1.59	1.40	1.85	1.47
Deposits payable on demand	1.00	0.76	0.72	0.76	0.89	0.69	0.71	0.72	0.81	0.81	0.64	1.23	0.70
of which: demand deposits	0.58	0.49	0.54	0.50	0.55	0.52	0.52	0.55	0.62	0.62	0.47	0.79	0.49
overnight deposits	2.08	1.66	1.70	1.68	2.07	1.76	1.69	1.72	2.05	1.80	1.67	3.29	1.69
Deposits with agreed maturity	2.34	2.34	2.48	2.60	2.57	2.43	2.53	2.46	2.50	2.57	2.55	2.73	2.58
– up to 1 year in total	2.25	2.16	2.35	2.39	2.44	2.31	2.37	2.33	2.42	2.42	2.38	2.73	2.58
– up to 7 days	2.22	1.86	1.93	2.45	2.29	2.04	2.18	2.14	2.09	2.12	2.02	2.54	2.15
– up to 1 month	2.82	2.57	2.75	2.75	2.74	2.72	2.73	2.69	2.68	2.68	2.76	2.81	2.72
– up to 3 months	2.24	2.00	2.16	2.24	2.24	2.27	2.25	2.21	2.18	2.30	2.34	2.62	2.67
– up to 6 months	2.30	2.11	2.06	2.19	2.13	1.63	2.23	2.04	2.28	2.39	2.44	2.49	2.73
– up to 1 year	2.01	1.64	2.21	2.19	1.95	2.49	2.58	2.26	2.03	2.15	2.40	2.31	2.07
– long-term over 1 year	1.64	1.24	1.59	2.02	1.41	1.82	1.71	1.46	1.35	1.57	0.82	2.06	1.38
– up to 2 years	1.65	1.24	1.62	1.94	–	–	–	1.40	–	–	0.98	2.05	–
– over 2 years	1.41	0.00	0.70	2.38	1.41	1.82	1.71	2.00	1.35	1.57	0.66	2.06	1.38
Savings deposits	1.69	1.22	1.23	1.16	1.25	1.26	1.25	1.28	1.27	1.33	1.42	1.51	1.49
– redeemable at a period of notice of up to 3 months	1.72	1.20	1.22	1.16	1.26	1.27	1.26	1.30	1.28	1.35	1.44	1.53	1.51
– redeemable at a period of notice of over 3 months	1.37	1.44	1.37	1.12	1.12	1.12	1.12	1.12	1.12	1.12	1.12	1.15	1.17

1) Total deposits include the deposits of insurance corporations, pension funds and the general government.

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



Volumes of New Loans and Average Lending Rates of Commercial Banks

(National methodology)

	2005												2006
	1	2	3	4	5	6	7	8	9	10	11	12	1
Loans in total ¹⁾	6.39	6.17	5.99	5.90	5.88	5.95	5.92	5.90	5.86	5.89	5.86	5.79	5.89
Current account overdrafts	7.56	7.12	6.59	6.58	6.73	6.68	6.47	6.40	6.37	6.54	6.44	6.14	6.19
Consumer loans	13.37	12.74	12.54	12.24	12.17	12.08	11.98	11.81	11.67	11.88	11.85	11.82	12.26
Operation loans	4.58	4.05	3.90	3.81	3.95	4.06	4.06	4.11	3.94	4.11	4.05	4.00	3.93
Investment loans	5.34	5.13	4.78	4.39	4.30	4.37	4.40	4.44	4.41	4.39	4.52	4.41	4.48
Real estate purchase loans	6.32	6.23	6.21	6.19	6.16	6.12	6.08	6.05	6.00	5.96	5.94	5.91	6.39
Other loans	5.95	5.97	5.77	5.58	5.49	5.56	5.54	5.60	5.68	5.78	5.54	5.84	4.67
Credit cards	17.71	17.32	17.65	18.97	19.11	19.09	19.14	19.15	19.26	19.29	19.15	19.79	16.04
Short-term loans	6.02	5.63	5.33	5.37	5.44	5.66	5.50	5.48	5.42	5.59	5.53	5.41	5.47
Long-term loans over 1 year and up to 5 years	7.79	7.47	7.32	7.34	7.30	7.36	7.32	7.28	7.27	7.25	7.19	7.21	7.01
Long-term loans over 5 years	5.81	5.69	5.62	5.43	5.39	5.40	5.43	5.43	5.40	5.39	5.42	5.35	5.59
Households													
Loans in total	8.37	8.33	8.31	8.24	8.22	8.15	8.10	8.04	7.98	7.96	7.89	7.83	7.81
Current account overdrafts	10.90	11.08	10.87	10.59	10.95	10.87	10.83	10.87	10.92	11.06	11.00	10.83	10.59
Consumer loans	13.37	12.74	12.54	12.28	12.18	12.09	11.98	11.81	11.67	11.88	11.85	11.82	12.26
Real estate purchase loans	7.00	6.93	6.93	6.89	6.85	6.78	6.74	6.69	6.64	6.59	6.52	6.47	6.41
Other loans	10.51	11.61	11.32	10.69	10.48	10.60	10.58	10.81	10.61	10.13	9.92	9.75	7.36
Credit cards	17.71	17.31	17.62	19.01	19.13	19.11	19.17	19.18	19.28	19.32	19.18	19.90	16.14
Short-term loans	10.82	10.81	10.73	10.79	10.94	10.86	10.84	10.91	10.96	11.03	10.96	10.88	10.96
Long-term loans over 1 year and up to 5 years	11.02	11.14	11.13	10.99	11.07	11.04	11.05	10.99	10.96	11.01	10.96	10.91	10.84
Long-term loans over 5 years	6.26	6.18	6.20	6.19	6.17	6.14	6.13	6.10	6.08	6.06	6.03	6.01	6.46
Non-financial institutions													
Loans in total	5.39	5.01	4.71	4.45	4.41	4.54	4.48	4.49	4.45	4.52	4.58	4.51	4.55
Current account overdrafts	6.46	5.78	5.21	5.17	5.18	5.46	5.13	5.05	4.98	5.20	5.11	4.91	5.09
Operation loans	4.67	4.09	3.61	3.58	3.84	3.94	3.95	3.94	3.88	3.95	3.93	3.86	3.80
Investment loans	5.23	4.97	4.82	4.32	4.23	4.24	4.29	4.33	4.31	4.31	4.48	4.43	4.53
Real estate purchase loans	5.46	5.15	5.07	5.00	5.24	5.19	4.81	4.74	4.39	4.95	4.70	4.41	6.03
Other loans	5.40	5.17	4.96	4.67	4.43	4.61	4.67	4.69	4.75	4.63	4.67	4.94	4.31
Credit cards	17.68	17.45	18.13	17.84	18.54	18.35	18.02	17.55	18.11	17.98	18.00	18.04	12.36
Short-term loans	5.53	4.95	4.46	4.41	4.46	4.72	4.54	4.52	4.50	4.64	4.61	4.48	4.54
Long-term loans over 1 year and up to 5 years	5.67	5.41	5.16	5.02	4.90	4.93	4.92	4.93	4.92	4.90	4.92	4.97	4.94
Long-term loans over 5 years	4.98	4.78	4.72	4.14	4.02	4.04	4.13	4.17	4.13	4.15	4.35	4.34	4.40

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

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



Koruna Deposits and Average Deposit Rates

(National methodology)

	2005											2006	
	2	3	4	5	6	7	8	9	10	11	12	1	2
Deposits in total ¹⁾	1.56	1.59	1.64	1.55	1.60	1.55	1.54	1.54	1.57	1.57	1.46	1.53	1.37
Deposits payable on demand	0.80	0.62	0.59	0.62	0.69	0.60	0.58	0.57	0.65	0.64	0.57	0.92	0.59
of which: demand deposits	0.56	0.48	0.48	0.48	0.49	0.48	0.48	0.49	0.51	0.52	0.47	0.61	0.47
overnight deposits	2.05	1.49	1.69	1.48	2.01	1.79	1.66	1.71	2.09	1.77	1.70	3.20	1.46
Deposits with agreed maturity ²⁾	2.27	2.31	2.32	2.28	2.29	2.25	2.24	2.24	2.25	2.26	2.19	2.16	2.15
– up to 1 year in total	2.04	2.16	2.20	2.14	2.18	2.13	2.15	2.15	2.19	2.21	2.16	2.02	2.03
– up to 7 days	2.02	2.01	1.91	2.25	2.06	1.86	1.76	1.83	1.89	1.94	2.03	2.53	1.78
– up to 1 month	1.88	2.26	2.37	2.30	2.39	2.39	2.42	2.41	2.45	2.48	2.45	2.37	2.41
– up to 3 months	2.15	1.90	1.80	1.62	1.60	1.61	1.60	1.56	1.54	1.47	1.44	1.42	1.55
– up to 6 months	2.22	1.97	1.89	1.61	1.44	1.29	1.22	1.21	1.20	1.18	1.30	0.80	1.49
– up to 1 year	2.46	2.37	2.18	2.13	2.07	1.98	1.90	1.86	1.83	1.71	1.68	1.83	0.79
– over 1 year in total	3.29	3.26	3.26	3.27	3.16	3.14	3.04	3.02	2.96	2.93	2.77	2.73	2.70
– up to 2 years	4.09	4.05	4.19	4.21	3.60	3.57	3.57	3.56	3.57	3.57	2.18	2.14	2.13
– over 2 years	3.09	3.05	3.04	3.05	3.05	3.04	2.91	2.90	2.82	2.78	2.78	2.00	1.96
Savings deposits	1.18	0.98	0.99	0.93	0.94	0.95	0.97	0.99	1.00	1.02	1.06	1.07	1.10
– redeemable at a period of notice of up to 3 months	1.46	1.11	1.07	0.97	0.96	0.93	0.93	0.93	0.94	0.94	0.96	0.97	0.97
– redeemable at a period of notice of over 3 months	1.03	0.91	0.94	0.90	0.93	0.97	0.99	1.01	1.04	1.06	1.10	1.13	1.17
Households													
Deposits in total	1.45	1.31	1.26	1.22	1.21	1.18	1.17	1.16	1.16	1.15	1.16	1.21	1.19
Deposits payable on demand	0.53	0.44	0.43	0.43	0.43	0.42	0.42	0.42	0.42	0.42	0.41	0.49	0.41
of which: demand deposits	0.52	0.43	0.43	0.42	0.42	0.42	0.42	0.41	0.41	0.41	0.40	0.45	0.40
overnight deposits	1.40	1.18	1.16	1.10	1.45	1.21	1.15	1.13	1.50	1.20	1.16	2.90	1.42
Deposits with agreed maturity	2.15	1.98	1.91	1.87	1.84	1.80	1.77	1.75	1.74	1.73	1.76	1.90	1.92
– up to 1 year in total	1.82	1.58	1.49	1.42	1.39	1.35	1.34	1.31	1.31	1.31	1.33	1.44	1.51
– up to 7 days	1.29	1.04	1.05	1.08	1.14	1.07	0.98	1.01	1.11	1.08	1.00	1.52	1.17
– up to 1 month	1.45	1.17	1.14	1.16	1.16	1.15	1.19	1.18	1.20	1.25	1.34	1.46	1.51
– up to 3 months	2.07	1.85	1.73	1.59	1.57	1.55	1.56	1.52	1.48	1.41	1.36	1.28	1.42
– up to 6 months	2.06	1.89	1.69	1.51	1.38	1.23	1.11	1.10	1.10	1.14	1.22	1.32	1.43
– up to 1 year	2.38	2.24	2.12	2.04	1.95	1.81	1.73	1.68	1.62	1.55	1.50	1.46	1.46
– long-term over 1 year	3.06	3.04	3.03	3.04	3.02	3.01	2.91	2.89	2.82	2.78	2.78	2.73	2.71
– up to 2 years	2.57	2.51	2.48	2.43	2.47	2.59	2.59	2.49	2.42	2.36	2.25	2.19	2.16
– over 2 years	3.07	3.05	3.04	3.05	3.03	3.02	2.91	2.90	2.83	2.78	2.78	2.56	2.16
Savings deposits	1.18	0.98	0.99	0.93	0.94	0.95	0.97	0.98	1.00	1.02	1.05	1.07	1.10
– redeemable at a period of notice of up to 3 months	1.45	1.10	1.07	0.97	0.95	0.92	0.93	0.93	0.93	0.94	0.96	0.96	0.96
– redeemable at a period of notice of over 3 months	1.03	0.91	0.94	0.90	0.93	0.97	0.99	1.01	1.04	1.06	1.10	1.13	1.17
Non-financial corporations													
Deposits in total	1.50	1.55	1.66	1.53	1.59	1.48	1.48	1.48	1.58	1.56	1.38	1.82	1.49
Deposits payable on demand	0.99	0.76	0.71	0.76	0.89	0.69	0.71	0.72	0.81	0.81	0.64	1.23	0.70
of which: demand deposits	0.58	0.49	0.54	0.50	0.55	0.52	0.52	0.55	0.62	0.62	0.47	0.79	0.49
overnight deposits	2.08	1.66	1.70	1.68	2.07	1.76	1.69	1.72	2.05	1.80	1.67	3.29	1.69
Deposits with agreed maturity	2.24	2.36	2.40	2.30	2.32	2.28	2.28	2.29	2.35	2.37	2.30	2.68	2.58
– up to 1 year in total	2.25	2.30	2.41	2.30	2.40	2.30	2.29	2.30	2.43	2.40	2.31	2.68	2.58
– up to 7 days	2.10	1.78	2.10	2.09	2.27	1.98	1.92	1.99	2.05	2.15	1.79	2.70	1.94
– up to 1 month	2.41	2.61	2.65	2.62	2.62	2.61	2.62	2.63	2.67	2.69	2.65	2.72	2.71
– up to 3 months	2.63	2.27	2.30	1.92	1.86	2.05	2.07	2.03	2.05	2.05	2.15	2.37	2.46
– up to 6 months	3.14	2.68	3.00	2.58	2.07	1.82	2.16	2.15	2.08	1.37	2.25	2.41	2.24
– up to 1 year	3.03	2.84	2.82	2.77	2.23	2.27	2.22	2.10	2.08	1.89	1.90	1.89	1.97
– long-term over 1 year	4.63	2.48	2.32	2.36	2.53	2.47	2.45	2.44	2.35	2.32	2.17	2.17	2.21
– up to 2 years	2.38	1.91	1.80	1.96	-	-	-	2.27	-	-	2.10	2.23	2.23
– over 2 years	4.94	2.74	2.64	2.72	2.75	2.59	2.57	2.55	2.41	2.33	2.21	2.23	2.21
Savings deposits	1.68	1.22	1.23	1.15	1.25	1.25	1.25	1.28	1.27	1.33	1.41	1.51	1.49
– redeemable at a period of notice of up to 3 months	1.71	1.20	1.22	1.16	1.26	1.27	1.26	1.30	1.28	1.35	1.43	1.53	1.51
– redeemable at a period of notice of over 3 months	1.37	1.44	1.37	1.12	1.12	1.12	1.12	1.12	1.12	1.12	1.12	1.15	1.18

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

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

Note: As from 2005 deposits include also repo operations and other non-negotiable securities.



Shortened Balance Sheet of Commercial Banks as at 28 February 2006

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

(SKK thousands)

ASSETS	Accumulated depreciation and provisions	Slovak koruna		Foreign currency		Total
		Residents	Non-residents	Residents	Non-residents	
Total assets	60,974,667	1,176,811,249	33,775,422	144,827,673	50,856,538	1,345,296,215
Cash items	0	10,410,182	1,163	0	3,149,431	13,560,776
Cash in hand	0	10,410,181	1,163	0	3,149,431	13,560,775
of which: EUR	0	0	0	0	1,492,038	1,492,038
Gold	0	1	0	0	0	1
Credits and other receivables	23,595,618	841,454,810	11,626,228	133,056,944	25,879,618	988,421,982
Deposits with and credits to NBS, foreign central banks and post office banks	422	394,739,726	0	0	3,307	394,742,611
of which: Valued on an individual basis						
with no identifiable depreciation (category I)	422	303,602,891	0	0	3,307	303,605,776
Valued on a portfolio basis (category II)	0	91,136,835	0	0	0	91,136,835
Valued on an individual basis						
with identifiable depreciation (category III)	0	0	0	0	0	0
of which: Failed	0	0	0	0	0	0
of which: Current accounts	0	2,135,423	0	0	2,963	2,138,386
Time deposits	0	48,545,602	0	0	0	48,545,602
Credits provided	422	329,649,554	0	0	0	329,649,132
Money reserve accounts	0	14,409,147	0	0	0	14,409,147
of which: Minimum reserve requirements	0	14,407,035	0	0	0	14,407,035
Postal cheque accounts	0	0	0	0	344	344
Deposits with and credits to banks	46,721	21,527,587	7,106,817	10,555,551	10,897,656	50,040,890
of which: Valued on an individual basis						
with no identifiable depreciation (category I)	1,074	14,473,439	6,268,431	10,322,302	9,169,091	40,232,189
Valued on a portfolio basis (category II)	1,049	7,007,940	838,386	233,249	1,728,565	9,807,091
Valued on an individual basis						
with identifiable depreciation (category III)	44,598	46,208	0	0	0	1,610
of which: Failed	44,587	45,005	0	0	0	418
of which: Deposits with and credits to own financial group	88	431,048	702,920	0	1,741,692	2,875,572
of which: Current accounts in banks	4	436,590	187,426	98,518	4,292,556	5,015,086
Current accounts of other banks	274	0	3,616,322	0	310,906	3,926,954
Time deposits	1,070	19,695,578	3,303,069	10,457,033	3,761,311	37,215,921
Credits provided	44,598	1,395,419	0	0	2,532,883	3,883,704
Receivables from clients	23,505,375	407,433,409	4,519,410	113,715,630	14,978,655	517,141,729
of which: Valued on an individual basis						
with no identifiable depreciation (category I)	0	162,547,352	3,193,763	80,225,010	12,064,746	258,030,871
Valued on a portfolio basis (category II)	6,431,959	209,928,122	945,016	21,768,328	1,754,764	227,964,271
Valued on an individual basis						
with identifiable depreciation (category III)	17,073,416	34,957,935	380,631	11,722,292	1,159,145	31,146,587
of which: Failed	15,316,917	20,842,511	11,811	3,196,270	18,285	8,751,960
of which: PFPT credits	0	0	0	0	0	0
Credits to general government and international organizations (S.13)	43,100	17,754,088	1	8,785,763	0	26,496,752
of which: Valued on an individual basis						
with no identifiable depreciation (category I)	3,450	11,155,872	1	5,265,123	0	16,417,546
Valued on a portfolio basis (category II)	2,260	6,516,653	0	3,169,780	0	9,684,173
Valued on an individual basis						
with identifiable depreciation (category III)	37,390	81,563	0	350,860	0	395,033
of which: Failed	3	7	0	0	0	4
of which: Deposits with central government (S.1311)	0	0	0	0	0	0
Credits to central government (S.1311)	0	9,522,039	1	3,050,322	0	12,572,362
of which: SR Treasury	0	0	0	0	0	0
Other funds	0	21,277	0	0	0	21,277
Credits to local governments (S.1313)	14,997	7,982,067	0	5,735,441	0	13,702,511
Credits to social security funds (S.1314)	0	249,982	0	0	0	249,982
of which: Health insurance companies	0	0	0	0	0	0
Social Insurance Corporation	0	249,982	0	0	0	249,982
Debt securities	0	0	0	0	0	0
Financial instruments for sale	343,135	39,772,121	2,412,329	2,988,510	5,352,879	50,182,704
Financial instruments in real value towards profit/loss	0	33,062,874	3,399,423	4,019,936	10,460,775	50,943,008
Tangible assets investments (IAS 40)	59,059	224,164	0	0	0	165,105
Positive real value of fixed forward transactions	0	3,348,997	6,220,972	447,430	482,141	10,499,540
Positive real value of options	0	394,223	1,257,494	80,768	164,310	1,896,795
Financial instruments held to maturity	61,602	174,568,173	8,524,242	3,612,274	4,195,947	190,839,034
Subsidiary and affiliated companies, joint ventures	1,227,337	4,900,878	302,259	0	0	3,975,800
Long-term funds provided to branches abroad	0	0	0	0	534,334	534,334
Tangible assets	25,002,701	48,054,881	0	364	72,303	23,124,847
Intangible assets	9,657,856	13,634,332	0	0	0	3,976,476
Other assets	1,027,359	6,924,661	31,312	621,447	564,800	7,114,861
Subordinated financial assets	0	60,953	0	0	0	60,953
Adjustments	33,556,707	33,556,707	0	0	0	0
Portfolio adjustments not recorded above	0	0	0	0	0	0

**Shortened Balance Sheet of Commercial Banks as at 28 February 2006**

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

(SKK thousands)

LIABILITIES	Slovak koruna		Foreign currency		Total
	Residents	Non-residents	Residents	Non-residents	
Total liabilities	872,100,510	122,813,402	127,195,449	223,186,854	1,345,296,215
PAYABLES	811,375,780	82,721,437	126,915,972	223,095,275	1,244,108,464
Deposits with and credits to NBS and foreign issuing banks, and postal checking accounts	5,283,910	0	60,699	0	5,344,609
of which: Current accounts	1,699,327	0	0	0	1,699,327
Time deposits	0	0	0	0	0
Credits received	3,584,583	0	60,699	0	3,645,282
Postal cheque accounts	0	0	0	0	0
Deposits, credits and other liabilities received from banks	12,770,694	45,389,335	8,695,667	165,684,258	232,539,954
of which: Deposits with and credits received from own financial group	4,683	13,311,130	18	78,232,194	91,548,025
of which: Current accounts in banks	0	16,514	0	807,377	823,891
Current accounts of other banks	436,995	5,389,457	98,606	773,312	6,698,370
Time deposits	10,968,003	38,078,296	8,597,061	142,850,401	200,493,761
Credits received	1,365,696	1,905,068	0	21,253,168	24,523,932
Deposits and credits received from clients	622,541,330	7,211,761	93,005,985	11,209,702	733,968,778
of which: PFPT deposits	11,830,079	0	3,744	0	11,833,823
of which: Current accounts and other financial undated liabilities	259,738,313	5,086,055	46,965,899	2,995,147	314,785,414
Time deposits	316,408,248	2,053,923	44,479,723	8,199,241	371,141,135
Deposits at notice	39,973,894	71,723	1,560,363	15,314	41,621,294
Certificates of deposit	456,130	60	0	0	456,190
Credits received and financial leasing	5,964,745	0	0	0	5,964,745
Deposits of general government and international organizations	69,221,072	15,509	13,859,268	3,539,376	86,635,225
of which: Deposits of central government (S.1311)	49,936,130	15,509	13,725,029	3,539,376	67,216,044
of which: Treasury	23,797,054	0	9,106,637	0	32,903,691
Other funds	3,660,492	0	46,755	0	3,707,247
of which: National Property Fund	3,648,660	0	46,755	0	3,695,415
Deposits of local governments (S.1313)	19,266,353	0	134,239	0	19,400,592
Deposits of social security funds (S.1314)	18,589	0	0	0	18,589
of which: Health insurance companies	18,589	0	0	0	18,589
Social Insurance Corporation	0	0	0	0	0
Securities issued by the accounting unit	59,093,866	1,389,415	1,810,643	29,986	62,323,910
Financial liabilities in real value towards profit/loss (IAS 39)	9,515,703	20,403,510	4,226,421	37,345,827	71,491,461
of which: Current accounts	0	0	0	0	0
Time deposits	9,515,703	20,403,510	4,226,421	37,345,827	71,491,461
Deposits at notice	0	0	0	0	0
Debt securities issued	0	0	0	0	0
Credits received	0	0	0	0	0
Subordinated liabilities	0	0	0	0	0
of which: Loans	0	0	0	0	0
Debt securities issued	0	0	0	0	0
Other liabilities	0	0	0	0	0
Negative real value of fixed forward transactions	3,906,708	6,716,294	357,271	1,479,538	12,459,811
Negative real value of options	801,768	466,002	162,653	96,490	1,526,913
Liabilities from securities sold for a short term	0	0	0	0	0
Subsidies and similar funds	3,432,660	0	0	0	3,432,660
Reserves	6,257,455	174	158,304	78,971	6,494,904
Other liabilities	18,489,661	69,162	4,579,061	2,229,531	25,367,415
Subordinated financial liabilities	60,953	1,060,275	0	1,401,596	2,522,824
EQUITY CAPITAL	60,724,730	40,091,965	279,477	91,579	101,187,751
Registered capital	4,544,802	36,857,886	0	0	41,402,688
of which: Subscribed registered capital	4,544,802	36,857,886	0	0	41,402,688
Receivables from shareholders	0	0	0	0	0
Own shares	0	0	0	0	0
Long-term funds provided to branches of foreign banks	0	2,844,579	0	37,270	2,881,849
Share premium	1,684,808	250,000	0	0	1,934,808
Reserve funds and other funds allocated from profits	11,859,346	149,500	0	0	12,008,846
Capital funds	236,654	5,490	0	1,686	243,830
Gains/losses from revaluation	1,069,345	-15,490	279,477	52,623	1,385,955
Profit/loss from previous years	24,721,297	0	0	0	24,721,297
of which: Retained earnings	25,766,198	0	0	0	25,766,198
Accumulated loss	-1,044,901	0	0	0	-1,044,901
Profit and loss account	2,835,324	0	0	0	2,835,324
Profit/loss in process of approval /+,-/	13,773,154	0	0	0	13,773,154



Monthly Profit and Loss Account of Commercial Banks

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

(SKK millions)

	2005											2006	
	2	3	4	5	6	7	8	9	10	11	12	1	2
NET INCOME FROM INTEREST	4,996	7,553	10,002	12,507	14,928	17,416	19,807	22,238	24,750	27,232	29,726	2,568	4,889
Income from interest on securities	2,947	4,370	5,626	7,020	8,407	9,837	11,158	12,483	13,810	15,024	16,250	1,143	2,065
Income from other interest	6,231	9,284	12,489	15,791	18,863	21,909	25,129	28,264	31,409	34,760	38,272	3,842	7,308
Expenses on interest on securities	432	673	891	1,118	1,345	1,581	1,814	2,041	2,271	2,472	2,722	221	444
Expenses on other interest	3,750	5,427	7,222	9,186	10,998	12,749	14,666	16,468	18,198	20,079	22,074	2,195	4,040
NET NON-INTEREST INCOME	3,273	4,650	5,907	7,487	9,349	10,912	12,483	14,051	15,868	17,499	19,471	1,871	3,497
Income from fees and provisions	1,840	2,937	3,974	5,037	6,179	7,283	8,442	9,537	10,832	11,961	13,242	1,075	2,169
Expenses on fees and provisions	270	390	625	771	947	1,108	1,280	1,454	1,619	1,814	2,050	198	389
Dividends received	107	155	167	209	81	86	97	98	100	119	122	3	8
Income from operations in securities	1,229	1,397	1,601	1,908	2,481	2,745	2,676	2,922	3,369	3,628	3,994	412	656
Expenses on operations in securities	179	492	641	799	981	1,118	1,251	1,408	2,284	2,521	2,633	138	398
Profit/loss of foreign exchange operations	919	858	1,058	717	810	-63	807	1,206	823	3,286	4,547	1,296	1,759
Profit/loss of fixed forward transactions and options	-384	177	348	1,146	1,665	3,033	2,922	3,068	4,542	2,736	2,186	-611	-355
Income from other operations	179	255	359	466	601	708	805	908	1,026	1,122	1,253	73	133
Expenses on other operations	166	248	336	426	539	655	736	827	920	1,018	1,189	39	86
NET OPERATIONAL PROFIT/LOSS	-684	-1,217	-1,468	-1,879	-2,310	-3,116	-3,445	-3,795	-4,117	-4,245	-6,451	-142	-288
GENERAL OPERATIONAL EXPENSES	4,407	6,640	8,849	11,244	13,657	15,921	18,088	20,280	22,631	24,949	27,920	2,286	4,656
NET ADDITIONS TO RESERVES AND PROVISIONS	-287	-232	68	203	245	643	517	916	484	-45	1,486	-252	-216
INCOME TAX	191	367	587	921	977	780	909	1,652	1,840	2,075	2,075	215	391
CURRENT PERIOD PROFIT/LOSS	2,702	3,748	5,073	6,152	7,578	9,153	10,364	11,478	12,514	13,419	14,238	1,545	2,835



Balance of Payments of the SR for January 2006

	Receipts / Credit (+)		Payments / Debit (-)		Balance	
	SKK millions	USD millions	SKK millions	USD millions	SKK millions	USD millions
Goods	81,766.0	2,635.1	91,309.0	2,942.7	-9,543.0	-307.6
Services	11,541.7	372.0	11,073.5	356.9	468.2	15.1
Transport	4,265.7	137.5	3,203.2	103.2	1,062.5	34.2
Tourism	2,837.2	91.4	2,083.8	67.2	753.4	24.3
Other services	4,438.8	143.1	5,786.6	186.5	-1,347.7	-43.4
Income	5,538.8	178.5	7,299.4	235.2	-1,760.7	-56.7
Compensation of employees	2,400.0	77.3	146.1	4.7	2,253.9	72.6
Investment income	3,138.8	101.2	7,153.4	230.5	-4,014.6	-129.4
Current transfers	3,129.6	100.9	3,971.5	128.0	-841.9	-27.1
CURRENT ACCOUNT	101,976.1	3,286.5	113,653.5	3,662.8	-11,677.4	-376.3
Capital account	91.7	3.0	179.5	5.8	-87.8	-2.8
Financial account	473,285.2	15,253.7	-470,106.6	-15,150.5	3,178.6	103.2
Direct investment	71,284.0	2,297.3	-60,042.0	-1,935.0	11,242.0	362.3
<i>Abroad (direct investor = resident)</i>	1,488.0	48.0	-2,597.0	-83.7	-1,109.0	-35.7
Equity capital and reinvested earnings	1.0	0.0	-447.0	-14.4	-446.0	-14.4
Other capital	1,487.0	47.9	-2,150.0	-69.3	-663.0	-21.4
<i>In the SR (recipient of dir. investment = resident)</i>	69,796.0	2,249.4	-57,445.0	-1,851.3	12,351.0	398.0
Equity capital and reinvested earnings	4,721.0	152.1	-100.0	-3.2	4,621.0	148.9
Other capital	65,075.0	2,097.2	-57,345.0	-1,848.1	7,730.0	249.1
Portfolio investment	47,971.2	1,546.0	-34,803.7	-1,121.7	13,167.5	424.4
Assets	8,392.2	270.5	-9,929.5	-320.0	-1,537.3	-49.5
Liabilities	39,579.0	1,275.6	-24,874.2	-801.6	14,704.8	473.9
Financial derivatives	153,535.8	4,948.1	-153,457.5	-4,945.6	78.3	2.5
Assets	76,703.8	2,472.0	-76,379.5	-2,461.6	324.3	10.5
Liabilities	76,832.0	2,476.1	-77,078.1	-2,484.1	-246.1	-7.9
Other investment	200,494.2	6,462.2	-221,803.4	-7,148.2	-21,309.2	-686.0
<i>Long-term</i>	80,136.9	2,582.6	-72,891.8	-2,349.1	7,245.1	233.4
Assets	14,511.1	467.6	-13,152.2	-423.9	1,358.9	43.7
Liabilities	65,625.9	2,115.0	-59,739.7	-1,925.3	5,886.2	189.7
<i>Short-term</i>	120,357.3	3,879.7	-148,911.5	-4,799.1	-28,554.2	-919.4
Assets	43,917.4	1,415.4	-50,725.3	-1,634.8	-6,807.9	-219.4
Liabilities	76,439.9	2,464.3	-98,186.2	-3,164.3	-21,746.4	-700.0
CAPITAL AND FINANCIAL ACCOUNT	473,376.9	15,256.7	-470,286.1	-15,156.3	3,090.8	100.4
ERRORS AND OMISSIONS					10,131.1	326.5
TOTAL BALANCE	-47,793.5	-1,520.3	49,338.0	1,570.8	1,544.5	50.5
Monetary gold	0.0	0.0	0.0	0.0	0.0	0.0
Special drawing rights	0.0	0.0	0.0	0.0	0.0	0.0
Foreign exchange	47,793.5	1,520.3	-49,338.0	-1,570.8	-1,544.5	-50.5
<i>Currency and deposits</i>	2,056.9	65.4	0.0	0.0	2,056.9	65.4
<i>Securities</i>	45,736.6	1,454.9	-49,338.0	-1,570.8	-3,601.4	-115.9
Bonds and notes	0.0	0.0	-49,338.0	-1,570.8	-49,338.0	-1,570.8
Money market instruments and financial derivatives	45,736.6	1,454.9	0.0	0.0	45,736.6	1,454.9
RESERVE ASSETS	47,793.5	1,520.3	-49,338.0	-1,570.8	-1,544.5	-50.5

Note: Preliminary data.

Applied rate of exchange: USD 1 = SKK 31.029



Overview of Issues of NBS Bills

Registration number	Date of			DTM	Volume in SKK millions		Type of auction auction	Interest rate in % p.a.		
	auction	issue	maturity		demand	akcept.		issue	maturity	max.
951504001	20.1.2005	21.1.2005	15.4.2005	84	47,662	25,000	American	3.41	3.59	3.68
950807004	14.4.2005	15.4.2005	8.7.2005	84	47,657	35,000	American	2.42	2.64	2.74
952907005	5.5.2005	6.5.2005	29.7.2005	84	37,470	35,000	American	2.70	2.91	3.00
952608007	2.6.2005	3.6.2005	26.8.2005	84	47,539	35,000	American	2.95	2.99	2.99
953009008	7.7.2005	8.7.2005	30.9.2005	84	53,872	35,000	American	2.88	2.95	2.98
952110010	28.7.2005	29.7.2005	21.10.2005	84	43,900	35,000	American	2.93	2.97	2.98
951811011	25.8.2005	26.8.2005	18.11.2005	84	36,898	35,000	American	2.96	2.98	2.99
952312013	29.9.2005	30.9.2005	23.12.2005	84	36,288	35,000	American	2.95	2.99	3.00
951301014	20.10.2005	21.10.2005	13.1.2006	84	30,353	14,253	American	2.99	3.00	3.00
951002015	16.11.2005	18.11.2005	10.2.2006	84	23,800	0	American	-	-	-
951703017	22.12.2005	23.12.2005	17.3.2006	84	26,711	5,801	American	2.99	3.00	3.00
960704001	12.1.2006	13.1.2006	7.4.2006	84	28,575	5,553	American	3.00	3.00	3.00
960505003	9.2.2006	10.2.2006	5.5.2006	84	13,000	0	American	-	-	-
960906004	16.3.2006	17.3.2006	9.6.2006	84	6,310	210	American	3.50	3.50	3.50



Basic Characteristics of Slovakia's Foreign Exchange Market in March 2006

	USD			EUR			Other currencies			Total	
	Volume		Number of transactions	Volume		Number of transactions	Volume		Number of transactions	Volume USD millions	Number of transactions
	USD millions	%		USD millions	%		USD millions	%			
NBS	0.0	0.0	0	0.0	0.0	0	0	0	0	0.0	0
Transactions between domestic banks without foreign participation	8,943.9	69.4	289	3,850.3	29.9	1,051	99.2	0.8	70	12,893.3	1,410
Interbank forex market: NBS + transactions between domestic banks	8,943.9	69.4	289	3,850.3	29.9	1,051	99.2	0.8	70	12,893.3	1,410
Transactions between domestic and foreign banks	87,490.5	89.1	2,518	10,282.8	10.5	4,715	372.0	0.4	186	98,145.4	7,419
Foreign exchange market in the SR – total	96,434.4	86.8	2,807	14,133.1	12.7	5,766	471.2	0.4	256	111,038.7	8,829

	SPOT			FORWARD			SWAP			OPTIONS			Total	
	Volume		No. of transactions	Volume		No. of transactions	Volume		No. of transactions	Volume		No. of transactions	Volume USD millions	No. of transactions
	USD millions	%		USD millions	%		USD millions	%		USD millions	%			
Transactions between domestic banks without foreign participation	1,711.7	13.3	1,018	14.4	0.1	8	11,170.3	86.6	384	0.0	0.0	0	12,896.3	1,410
Transactions between domestic and foreign banks	7,343.6	7.5	3,845	49.4	0.1	68	89,878.7	91.6	2,538	880.7	0.9	968	98,152.4	7,419
Foreign exchange market in the SR - excl. the NBS	9,055.2	8.2	4,863	63.8	0.1	76	101,049.0	91.0	2,922	880.7	0.8	968	111,048.7	8,829



Average Monthly Exchange Rates of the SKK

Midpoint rate	2005										2006		
	3	4	5	6	7	8	9	10	11	12	1	2	3
1 AUD	22.705	23.372	23.548	24.242	24.264	24.016	23.996	24.431	24.153	23.715	23.220	23.228	22.712
1 CYP	65.483	67.153	67.502	67.136	67.720	67.515	67.132	67.923	67.571	66.059	65.391	65.147	65.132
1 CZK	1.283	1.301	1.291	1.282	1.286	1.306	1.311	1.311	1.322	1.308	1.305	1.317	1.308
1 DKK	5.128	5.256	5.244	5.177	5.207	5.187	5.156	5.215	5.193	5.081	5.027	5.011	5.020
1 EUR	38.185	39.157	39.039	38.537	38.837	38.695	38.45	38.909	38.73	37.871	37.51	37.404	37.455
1 EEK	2.441	2.503	2.495	2.463	2.482	2.473	2.458	2.487	2.476	2.42	2.397	2.391	2.394
100 JPY	27.493	28.186	28.808	29.145	28.798	28.454	28.243	28.227	27.747	26.914	26.862	26.536	26.606
1 CAD	23.722	24.538	24.435	25.427	26.351	26.067	26.583	27.517	27.743	27.487	26.768	27.224	26.958
1 LTL	11.059	11.342	11.308	11.162	11.246	11.207	11.136	11.27	11.22	10.968	10.863	10.833	10.847
1 LVL	54.853	56.256	56.085	55.371	55.799	55.599	55.24	55.869	55.637	54.361	53.886	53.739	53.810
100 HUF	15.612	15.797	15.493	15.455	15.755	15.828	15.646	15.46	15.443	14.987	14.960	14.871	14.392
1 MTL	88.438	91.078	90.933	89.747	90.456	90.140	89.568	90.643	90.247	88.196	87.371	87.147	87.229
1 NOK	4.664	4.787	4.823	4.881	4.902	4.886	4.925	4.964	4.956	4.747	4.667	4.639	4.694
1 PLN	9.537	9.451	9.319	9.482	9.474	9.560	9.798	9.933	9.748	9.822	9.814	9.853	9.662
100 SIT	15.931	16.338	16.299	16.094	16.216	16.156	16.058	16.247	16.176	15.812	15.661	15.619	15.635
1 CHF	24.660	25.295	25.275	25.053	24.929	24.904	24.817	25.111	25.078	24.472	24.201	24.016	23.880
1 SEK	4.204	4.273	4.246	4.166	4.121	4.141	4.118	4.135	4.051	4.013	4.025	4.009	3.984
1 USD	28.885	30.249	30.672	31.641	32.220	31.494	31.354	32.357	32.808	31.932	31.029	31.298	31.186
1 GBP	55.134	57.270	57.073	57.589	56.479	56.421	56.731	57.062	57.036	55.75	54.679	54.748	54.392
1 XDR	44.132	45.689	45.994	46.461	46.740	46.184	45.986	46.795	46.88	45.695	44.866	44.944	44.874

Note: With effect from 1 January 2005 the National Bank of Slovakia has expanded its exchange list by currencies of Cyprus, Estonia, Lithuania, Latvia and Malta.

Average Quarterly Exchange Rates of the SKK

Midpoint rate	2005					2006
	Q1	Q2	Q3	Q4	Year	Q1
1 AUD	22.667	23.726	24.089	24.099	23.650	23.040
1 CYP	65.726	67.266	67.458	67.178	66.916	65.222
1 CZK	1.275	1.291	1.301	1.314	1.295	1.310
1 DKK	5.143	5.225	5.184	5.162	5.179	5.020
1 EUR	38.282	38.907	38.662	38.500	38.593	37.457
1 EEK	2.447	2.487	2.471	2.461	2.467	2.394
100 JPY	27.935	28.721	28.497	27.627	28.202	26.668
1 CAD	23.788	24.804	26.325	27.580	25.622	26.979
1 LTL	11.087	11.270	11.197	11.152	11.178	10.848
1 LVL	54.987	55.899	55.548	55.283	55.437	53.813
100 HUF	15.624	15.578	15.746	15.294	15.561	14.728
1 MTL	88.675	90.578	90.057	89.687	89.764	87.250
1 NOK	4.647	4.831	4.904	4.888	4.818	4.668
1 PLN	9.511	9.417	9.609	9.836	9.591	9.772
100 SIT	15.969	16.242	16.143	16.077	16.110	15.639
1 CHF	24.724	25.206	24.884	24.884	24.929	24.028
1 SEK	4.219	4.228	4.127	4.067	4.161	4.005
1 USD	29.160	30.863	31.683	32.359	31.022	31.169
1 GBP	55.172	57.311	56.540	56.609	56.424	54.597
1 XDR	44.429	46.053	46.299	46.450	45.816	44.893

Note: With effect from 1 January 2005 the National Bank of Slovakia has expanded its exchange list by currencies of Cyprus, Estonia, Lithuania, Latvia and Malta.

**Inflow of Foreign Direct Investment¹⁾ into Slovakia in 1999 – 2005**

(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
1999	65,637	16,729	695	83,061	1,778.15	403.92	-216.87	1,965.20
2000	83,061	97,454	-18,527	161,988	1,965.20	2,109.39	-656.33	3,418.26
2001	161,988	24,353	-4,190	182,151	3,418.26	503.71	-163.73	3,758.24
2002	182,151	174,180	-96,814	259,517	3,758.24	3,842.06	-1,118.22	6,482.08
2003	259,517	37,157	-13,596	283,078	6,482.08	1,010.44	1,106.43	8,598.95
2004 ³⁾	298,140	27,907	5,813	331,860	9,056.50	865.20	1,724.15	11,645.85
2005 ⁴⁾	331,044	20,125	-790	350,379	11,617.21	648.73	-1,298.78	10,967.16

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
1999	12,931	-40	86	12,977	350.31	-0.97	-42.31	307.03
2000	12,977	2,107	69	15,153	307.03	45.61	-32.88	319.76
2001	15,153	37,095	-3	52,245	319.76	767.27	-9.07	1,077.96
2002	52,245	11,414	-3,930	59,729	1,077.96	251.77	162.16	1,491.89
2003 ²⁾	59,980	1,813	3,629	65,422	1,498.15	49.30	439.85	1,987.30
2004	65,422	5,115	-3,893	66,644	1,987.30	158.58	192.83	2,338.71
2005	66,644	-2	-1	66,641	2,338.71	-0.06	-252.73	2,085.92

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
1999	78,568	16,689	781	96,038	2,128.46	402.95	-259.18	2,272.23
2000	96,038	99,561	-18,458	177,141	2,272.23	2,155.00	-689.21	3,738.02
2001	177,141	61,448	-4,193	234,396	3,738.02	1,270.98	-172.80	4,836.20
2002	234,396	185,594	-100,744	319,246	4,836.20	4,093.83	-956.06	7,973.97
2003 ²⁾	319,497	38,970	-9,967	348,500	7,980.23	1,059.74	1,546.28	10,586.25
2004 ³⁾	363,562	33,022	1,920	398,504	11,043.80	1,023.78	1,916.98	13,984.56
2005 ⁴⁾	397,688	20,123	-791	417,020	13,955.92	648.67	-1,551.51	13,053.08

Note: The data for 2004 – 2005 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) Change in methodology (higher limit for foreign exchange reporting obligation).

Inflow of Foreign Direct Investment¹⁾ During January to December 2005

	Corporate sector			Banking sector			Total		
	SKK millions	USD millions	%	SKK millions	USD millions	%	SKK millions	USD millions	%
Exchange rate applied: USD 1 = SKK 31.022									
Inflow of FDI (equity capital + reinvested earnings) in total	20,125	648.7	100.0	-2	-0.1	100.0	20,123	648.7	100.0
Structure of capital by investor									
South Korea	6,278	202.4	31.2	0	0.0	0.0	6,278	202.4	31.2
Germany	6,313	203.5	31.4	-250	-8.1	12,500.0	6,063	195.4	30.1
Czech Republic	1,587	51.2	7.9	-2	-0.1	100.0	1,585	51.1	7.9
Switzerland	1,524	49.1	7.6	0	0.0	0.0	1,524	49.1	7.6
Austria	1,549	49.9	7.7	-45	-1.5	2,250.0	1,504	48.5	7.5
The Netherlands	1,449	46.7	7.2	3	0.1	-150.0	1,452	46.8	7.2
United Kingdom	451	14.5	2.2	125	4.0	-6,250.0	576	18.6	2.9
Lithuania	417	13.4	2.1	0	0.0	0.0	417	13.4	2.1
USA	376	12.1	1.9	0	0.0	0.0	376	12.1	1.9
Belgium	285	9.2	1.4	0	0.0	0.0	285	9.2	1.4
Other countries	-104	-3.4	-0.5	167	5.4	-8,350.0	63	2.0	0.3
Structure of capital by sector									
Agriculture, hunting, and forestry	-34	-1.1	-0.2	0	0.0	0.0	-34	-1.1	-0.2
Fishing	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Mineral raw materials extraction	13	0.4	0.1	0	0.0	0.0	13	0.4	0.1
Manufacturing	10,096	325.4	50.2	0	0.0	0.0	10,096	325.4	50.2
Electricity, gas, and water supply	13	0.4	0.1	0	0.0	0.0	13	0.4	0.1
Construction	-93	-3.0	-0.5	0	0.0	0.0	-93	-3.0	-0.5
Wholesale and retail trade, repairs of motor vehicles	3,948	127.3	19.6	0	0.0	0.0	3,948	127.3	19.6
Hotels and restaurants	29	0.9	0.1	0	0.0	0.0	29	0.9	0.1
Transport, storage, post and telecommunications	-14	-0.5	-0.1	0	0.0	0.0	-14	-0.5	-0.1
Financial intermediation	3,550	114.4	17.6	-2	-0.1	100.0	3,548	114.4	17.6
Real estate, renting and business activities	2,363	76.2	11.7	0	0.0	0.0	2,363	76.2	11.7
Public administration and defence, compulsory social security	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Education	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Health and social work	53	1.7	0.3	0	0.0	0.0	53	1.7	0.3
Other community, social, and personal services	201	6.5	1.0	0	0.0	0.0	201	6.5	1.0
Activities of private households	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Extra-territorial organizations and bodies	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Structure of capital by region									
Bratislava region	7,803	251.5	38.8	-2	-0.1	100.0	7,801	251.5	38.8
Trnava region	276	8.9	1.4	0	0.0	0.0	276	8.9	1.4
Trenčín region	2,858	92.1	14.2	0	0.0	0.0	2,858	92.1	14.2
Nitra region	428	13.8	2.1	0	0.0	0.0	428	13.8	2.1
Žilina region	6,974	224.8	34.7	0	0.0	0.0	6,974	224.8	34.7
Banská Bystrica region	845	27.2	4.2	0	0.0	0.0	845	27.2	4.2
Prešov region	123	4.0	0.6	0	0.0	0.0	123	4.0	0.6
Košice region	818	26.4	4.1	0	0.0	0.0	818	26.4	4.1

Note: Preliminary data.

1) Equity capital + reinvested earnings.



Inflow of Foreign Direct Investment¹⁾ During January to December 2004

	Corporate sector			Banking sector			Total		
	SKK millions	USD millions	%	SKK millions	USD millions	%	SKK millions	USD millions	%
Exchange rate applied: USD 1 = SKK 32.255									
Inflow of FDI (equity capital + reinvested earnings) in total	27,907	865.2	100.0	5,115	158.6	100.0	33,022	1,023.8	100.0
Structure of capital by investor									
Hungary	6,863	212.8	24.6	-30	-0.9	-0.6	6,833	211.8	20.7
Austria	2,027	62.8	7.3	4,776	148.1	93.4	6,803	210.9	20.6
United Kingdom	6,050	187.6	21.7	-1,396	-43.3	-27.3	4,654	144.3	14.1
Czech Republic	4,634	143.7	16.6	-11	-0.3	-0.2	4,623	143.3	14.0
France	3,737	115.9	13.4	-136	-4.2	-2.7	3,601	111.6	10.9
Germany	3,267	101.3	11.7	253	7.8	4.9	3,520	109.1	10.7
Luxembourg	3,184	98.7	11.4	0	0.0	0.0	3,184	98.7	9.6
South Korea	2,130	66.0	7.6	0	0.0	0.0	2,130	66.0	6.5
Switzerland	927	28.7	3.3	0	0.0	0.0	927	28.7	2.8
Italy	734	22.8	2.6	-13	-0.4	-0.3	721	22.4	2.2
Other countries	-5,646	-175.0	-20.2	1,672	51.8	32.7	-3,974	-123.2	-12.0
Structure of capital by sector									
Agriculture, hunting, and forestry	348	10.8	1.2	0	0.0	0.0	348	10.8	1.1
Fishing	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Mineral raw materials extraction	-24	-0.7	-0.1	0	0.0	0.0	-24	-0.7	-0.1
Manufacturing	25,092	777.9	89.9	0	0.0	0.0	25,092	777.9	76.0
Electricity, gas, and water supply	-357	-11.1	-1.3	0	0.0	0.0	-357	-11.1	-1.1
Construction	487	15.1	1.7	0	0.0	0.0	487	15.1	1.5
Wholesale and retail trade, repairs of motor vehicles	7,858	243.6	28.2	0	0.0	0.0	7,858	243.6	23.8
Hotels and restaurants	-17	-0.5	-0.1	0	0.0	0.0	-17	-0.5	-0.1
Transport, storage, post and telecommunications	-7,596	-235.5	-27.2	0	0.0	0.0	-7,596	-235.5	-23.0
Financial intermediation	1,248	38.7	4.5	5,115	158.6	100.0	6,363	197.3	19.3
Real estate, renting and business activities	698	21.6	2.5	0	0.0	0.0	698	21.6	2.1
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	18	0.6	0.1	0	0.0	0.0	18	0.6	0.1
Other community, social, and personal services	152	4.7	0.5	0	0.0	0.0	152	4.7	0.5
Activities of private households	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Extra-territorial organizations and bodies	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Structure of capital by regions									
Bratislava region	16,342	506.7	58.6	5,004	155.1	97.8	21,346	661.8	64.6
Trnava region	4,124	127.9	14.8	0	0.0	0.0	4,124	127.9	12.5
Trenčín region	2,292	71.1	8.2	0	0.0	0.0	2,292	71.1	6.9
Nitra region	-33	-1.0	-0.1	0	0.0	0.0	-33	-1.0	-0.1
Žilina region	2,315	71.8	8.3	73	2.3	1.4	2,388	74.0	7.2
Banská Bystrica region	850	26.4	3.0	38	1.2	0.7	888	27.5	2.7
Prešov region	996	30.9	3.6	0	0.0	0.0	996	30.9	3.0
Košice region	1,021	31.7	3.7	0	0.0	0.0	1,021	31.7	3.1

Note: Preliminary data.

1) Equity capital + reinvested earnings.

Inflow of Foreign Direct Investment¹⁾ During January to December 2003

	Corporate sector			Banking sector			Total		
	SKK millions	USD millions	%	SKK millions	USD millions	%	SKK millions	USD millions	%
Exchange rate applied: USD 1 = SKK 36.773									
Inflow of FDI (equity capital + reinvested earnings) in total	37,157	1,010.4	100.0	1,813	49.3	100.0	38,970	1,059.7	100.0
Structure of capital by investor									
Germany	12,543	341.1	33.8	21	0.6	1.2	12,564	341.7	32.2
Hungary	7,480	203.4	20.1	984	26.8	54.3	8,464	230.2	21.7
United Kingdom	5,945	161.7	16.0	104	2.8	5.7	6,049	164.5	15.5
The Netherlands	2,816	76.6	7.6	7	0.2	0.4	2,823	76.8	7.2
Czech Republic	2,117	57.6	5.7	-7	-0.2	-0.4	2,110	57.4	5.4
USA	1,986	54.0	5.3	-27	-0.7	-1.5	1,959	53.3	5.0
Austria	695	18.9	1.9	603	16.4	33.3	1,298	35.3	3.3
Denmark	1,132	30.8	3.0	0	0.0	0.0	1,132	30.8	2.9
Switzerland	998	27.1	2.7	0	0.0	0.0	998	27.1	2.6
Italy	566	15.4	1.5	142	3.9	7.8	708	19.3	1.8
Other countries	879	23.9	2.4	-14	-0.4	-0.8	865	23.5	2.2
Structure of capital by sector									
Agriculture, hunting, and forestry	296	8.0	0.8	0	0.0	0.0	296	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	13,941	379.1	37.5	0	0.0	0.0	13,941	379.1	35.8
Electricity, gas, and water supply	-546	-14.8	-1.5	0	0.0	0.0	-546	-14.8	-1.4
Construction	737	20.0	2.0	0	0.0	0.0	737	20.0	1.9
Wholesale and retail trade, repairs of motor vehicles	9,042	245.9	24.3	0	0.0	0.0	9,042	245.9	23.2
Hotels and restaurants	63	1.7	0.2	0	0.0	0.0	63	1.7	0.2
Transport, storage, post and telecommunications	332	9.0	0.9	0	0.0	0.0	332	9.0	0.9
Financial intermediation	896	24.4	2.4	1,813	49.3	100.0	2,709	73.7	7.0
Real estate, renting and business activities	1,724	46.9	4.6	0	0.0	0.0	1,724	46.9	4.4
Public administration and defence, compulsory social security	10,463	284.5	28.2	0	0.0	0.0	10,463	284.5	26.8
Education	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Health and social work	3	0.1	0.0	0	0.0	0.0	3	0.1	0.0
Other community, social, and personal services	129	3.5	0.3	0	0.0	0.0	129	3.5	0.3
Activities of private households	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Extra-territorial organizations and bodies	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Structure of capital by regions									
Bratislava region	29,363	798.5	79.0	1,773	48.2	97.8	31,136	846.7	79.9
Trnava region	1,374	37.4	3.7	0	0.0	0.0	1,374	37.4	3.5
Trenčín region	3,378	91.9	9.1	0	0.0	0.0	3,378	91.9	8.7
Nitra region	1,510	41.1	4.1	0	0.0	0.0	1,510	41.1	3.9
Žilina region	740	20.1	2.0	26	0.7	1.4	766	20.8	2.0
Banská Bystrica region	121	3.3	0.3	14	0.4	0.8	135	3.7	0.3
Prešov region	54	1.5	0.1	0	0.0	0.0	54	1.5	0.1
Košice region	617	16.8	1.7	0	0.0	0.0	617	16.8	1.6

1) Equity capital + reinvested earnings.



Volume of Foreign Direct Investment¹⁾ as at 31 December 2005

	Corporate sector			Banking sector			Total		
	SKK millions	USD millions	%	SKK millions	USD millions	%	SKK millions	USD millions	%
Exchange rate applied: USD 1 = SKK 31.948									
Total volume of FDI (equity capital + reinvested earnings)	350,379	10,967.2	100.0	66,641	2,085.9	100.0	417,020	13,053.1	100.0
Structure of capital by investor									
The Netherlands	90,683	2,838.5	25.9	616	19.3	0.9	91,299	2,857.7	21.9
Germany	81,027	2,536.2	23.1	860	26.9	1.3	81,887	2,563.1	19.6
Austria	28,482	891.5	8.1	32,868	1,028.8	49.3	61,350	1,920.3	14.7
Hungary	27,327	855.4	7.8	2,007	62.8	3.0	29,334	918.2	7.0
Italy	4,903	153.5	1.4	24,144	755.7	36.2	29,047	909.2	7.0
United Kingdom	27,159	850.1	7.8	473	14.8	0.7	27,632	864.9	6.6
Czech Republic	17,595	550.7	5.0	3,485	109.1	5.2	21,080	659.8	5.1
USA	14,663	459.0	4.2	1,650	51.6	2.5	16,313	510.6	3.9
France	10,667	333.9	3.0	500	15.7	0.8	11,167	349.5	2.7
Cyprus	9,388	293.9	2.7	0	0.0	0.0	9,388	293.9	2.3
Other countries	38,485	1,204.6	11.0	38	1.2	0.1	38,523	1,205.8	9.2
Structure of capital by sector									
Agriculture, hunting, and forestry	1,767	55.3	0.5	0	0.0	0.0	1,767	55.3	0.4
Fishing	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Mineral raw materials extraction	2,648	82.9	0.8	0	0.0	0.0	2,648	82.9	0.6
Manufacturing	167,248	5,235.0	47.7	0	0.0	0.0	167,248	5,235.0	40.1
Electricity, gas, and water supply	39,652	1,241.1	11.3	0	0.0	0.0	39,652	1,241.1	9.5
Construction	2,832	88.6	0.8	0	0.0	0.0	2,832	88.6	0.7
Wholesale and retail trade, repairs of motor vehicles	54,298	1,699.6	15.5	0	0.0	0.0	54,298	1,699.6	13.0
Hotels and restaurants	2,083	65.2	0.6	0	0.0	0.0	2,083	65.2	0.5
Transport, storage, post and telecommunications	36,374	1,138.5	10.4	0	0.0	0.0	36,374	1,138.5	8.7
Financial intermediation	24,142	755.7	6.9	66,641	2,085.9	100.0	90,783	2,841.6	21.8
Real estate, renting and business activities	15,944	499.1	4.6	0	0.0	0.0	15,944	499.1	3.8
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	1,623	50.8	0.5	0	0.0	0.0	1,623	50.8	0.4
Other community, social, and personal services	1,768	55.3	0.5	0	0.0	0.0	1,768	55.3	0.4
Activities of private households	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Extra-territorial organizations and bodies	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Structure of capital by regions									
Bratislava region	214,111	6,701.9	61.1	65,691	2,056.2	98.6	279,802	8,758.0	67.1
Trnava region	24,461	765.7	7.0	0	0.0	0.0	24,461	765.7	5.9
Trenčín region	20,294	635.2	5.8	0	0.0	0.0	20,294	635.2	4.9
Nitra region	13,255	414.9	3.8	0	0.0	0.0	13,255	414.9	3.2
Žilina region	24,912	779.8	7.1	950	29.7	1.4	25,862	809.5	6.2
Banská Bystrica region	10,754	336.6	3.1	0	0.0	0.0	10,754	336.6	2.6
Prešov region	7,086	221.8	2.0	0	0.0	0.0	7,086	221.8	1.7
Košice region	35,506	1,111.4	10.1	0	0.0	0.0	35,506	1,111.4	8.5

Note: Preliminary data.

1) Equity capital + reinvested earnings.

Volume of Foreign Direct Investment¹⁾ as at 31 December 2004

	Corporate sector			Banking sector			Total		
	SKK millions	USD millions	%	SKK millions	USD millions	%	SKK millions	USD millions	%
Exchange rate applied: USD 1 = SKK 28.496									
Total volume of FDI (equity capital + reinvested earnings)	331,860	11,645.8	100.0	66,644	2,338.7	100.0	398,504	13,984.6	100.0
Structure of capital by investor									
The Netherlands	93,764	3,290.4	28.3	613	21.5	0.9	94,377	3,311.9	23.7
Germany	75,033	2,633.1	22.6	1,110	39.0	1.7	76,143	2,672.1	19.1
Austria	22,840	801.5	6.9	32,926	1,155.5	49.4	55,766	1,957.0	14.0
Hungary	27,353	959.9	8.2	1,952	68.5	2.9	29,305	1,028.4	7.4
Italy	5,023	176.3	1.5	24,143	847.2	36.2	29,166	1,023.5	7.3
United Kingdom	26,980	946.8	8.1	349	12.2	0.5	27,329	959.0	6.9
Czech Republic	17,009	596.9	5.1	3,486	122.3	5.2	20,495	719.2	5.1
USA	13,191	462.9	4.0	1,650	57.9	2.5	14,841	520.8	3.7
France	11,832	415.2	3.6	415	14.6	0.6	12,247	429.8	3.1
Cyprus	9,125	320.2	2.7	0	0.0	0.0	9,125	320.2	2.3
Other countries	29,710	1,042.6	9.0	0	0.0	0.0	29,710	1,042.6	7.5
Structure of capital by sector									
Agriculture, hunting, and forestry	1,718	60.3	0.5	0	0.0	0.0	1,718	60.3	0.4
Fishing	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Mineral raw materials extraction	2,549	89.5	0.8	0	0.0	0.0	2,549	89.5	0.6
Manufacturing	159,175	5,585.9	48.0	0	0.0	0.0	159,175	5,585.9	39.9
Electricity, gas, and water supply	40,982	1,438.2	12.3	0	0.0	0.0	40,982	1,438.2	10.3
Construction	2,859	100.3	0.9	0	0.0	0.0	2,859	100.3	0.7
Wholesale and retail trade, repairs of motor vehicles	50,660	1,777.8	15.3	0	0.0	0.0	50,660	1,777.8	12.7
Hotels and restaurants	2,058	72.2	0.6	0	0.0	0.0	2,058	72.2	0.5
Transport, storage, post and telecommunications	36,324	1,274.7	10.9	0	0.0	0.0	36,324	1,274.7	9.1
Financial intermediation	18,274	641.3	5.5	66,644	2,338.7	100.0	84,918	2,980.0	21.3
Real estate, renting and business activities	14,140	496.2	4.3	0	0.0	0.0	14,140	496.2	3.5
Public administration and defence, compulsory social security	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Education	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Health and social work	1,570	55.1	0.5	0	0.0	0.0	1,570	55.1	0.4
Other community, social, and personal services	1,551	54.4	0.5	0	0.0	0.0	1,551	54.4	0.4
Activities of private households	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Extra-territorial organizations and bodies	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Structure of capital by regions									
Bratislava region	207,049	7,265.9	62.4	65,202	2,288.1	97.8	272,251	9,554.0	68.3
Trnava region	23,942	840.2	7.2	0	0.0	0.0	23,942	840.2	6.0
Trenčín region	17,408	610.9	5.2	0	0.0	0.0	17,408	610.9	4.4
Nitra region	12,816	449.7	3.9	0	0.0	0.0	12,816	449.7	3.2
Žilina region	19,180	673.1	5.8	950	33.3	1.4	20,130	706.4	5.1
Banská Bystrica region	10,026	351.8	3.0	492	17.3	0.7	10,518	369.1	2.6
Prešov region	7,029	246.7	2.1	0	0.0	0.0	7,029	246.7	1.8
Košice region	34,410	1,207.5	10.4	0	0.0	0.0	34,410	1,207.5	8.6

Note: Preliminary data.

1) Equity capital + reinvested earnings.



Volume of Foreign Direct Investment¹⁾ as at 31 December 2003

	Corporate sector			Banking sector			Total		
	SKK millions	USD millions	%	SKK millions	USD millions	%	SKK millions	USD millions	%
Exchange rate applied: USD 1 = SKK 32.920									
Total volume of FDI (equity capital + reinvested earnings)	283,078	8,599.0	100.0	65,422	1,987.3	100.0	348,500	10,586.3	100.0
Structure of capital by investor									
The Netherlands	91,208	2,770.6	32.2	595	18.1	0.9	91,803	2,788.7	26.3
Germany	67,421	2,048.0	23.8	852	25.9	1.3	68,273	2,073.9	19.6
Austria	17,941	545.0	6.3	30,383	922.9	46.4	48,324	1,467.9	13.9
Italy	4,319	131.2	1.5	24,143	733.4	36.9	28,462	864.6	8.2
United Kingdom	25,332	769.5	8.9	1,749	53.1	2.7	27,081	822.6	7.8
Hungary	16,062	487.9	5.7	2,005	60.9	3.1	18,067	548.8	5.2
Czech Republic	14,283	433.9	5.0	3,495	106.2	5.3	17,778	540.0	5.1
USA	12,540	380.9	4.4	1,650	50.1	2.5	14,190	431.0	4.1
France	7,828	237.8	2.8	550	16.7	0.8	8,378	254.5	2.4
Cyprus	4,693	142.6	1.7	0	0.0	0.0	4,693	142.6	1.3
Other countries	21,451	651.6	7.6	0	0.0	0.0	21,451	651.6	6.2
Structure of capital by sector									
Agriculture, hunting, and forestry	1,349	41.0	0.5	0	0.0	0.0	1,349	41.0	0.4
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	124,677	3,787.3	44.0	0	0.0	0.0	124,677	3,787.3	35.8
Electricity, gas, and water supply	40,379	1,226.6	14.3	0	0.0	0.0	40,379	1,226.6	11.6
Construction	2,842	86.3	1.0	0	0.0	0.0	2,842	86.3	0.8
Wholesale and retail trade, repairs of motor vehicles	44,055	1,338.2	15.6	0	0.0	0.0	44,055	1,338.2	12.6
Hotels and restaurants	1,932	58.7	0.7	0	0.0	0.0	1,932	58.7	0.6
Transport, storage, post and telecommunications	35,713	1,084.8	12.6	0	0.0	0.0	35,713	1,084.8	10.2
Financial intermediation	15,558	472.6	5.5	65,422	1,987.3	100.0	80,980	2,459.9	23.2
Real estate, renting and business activities	11,277	342.6	4.0	0	0.0	0.0	11,277	342.6	3.2
Public administration and defence, compulsory social security	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Education	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Health and social work	1,445	43.9	0.5	0	0.0	0.0	1,445	43.9	0.4
Other community, social, and personal services	1,142	34.7	0.4	0	0.0	0.0	1,142	34.7	0.3
Activities of private households	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Extra-territorial organizations and bodies	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Structure of capital by regions									
Bratislava region	175,496	5,331.0	62.0	63,980	1,943.5	97.8	239,476	7,274.5	68.7
Trnava region	17,877	543.0	6.3	0	0.0	0.0	17,877	543.0	5.1
Trenčín region	14,272	433.5	5.0	0	0.0	0.0	14,272	433.5	4.1
Nitra region	11,627	353.2	4.1	0	0.0	0.0	11,627	353.2	3.3
Žilina region	14,471	439.6	5.1	950	28.9	1.5	15,421	468.4	4.4
Banská Bystrica region	9,065	275.4	3.2	492	14.9	0.8	9,557	290.3	2.7
Prešov region	6,020	182.9	2.1	0	0.0	0.0	6,020	182.9	1.7
Košice region	34,250	1,040.4	12.1	0	0.0	0.0	34,250	1,040.4	9.8

1) Equity capital + reinvested earnings.

Outflow of Foreign Direct Investment¹⁾ from Slovakia in 1999 – 2005

(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
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	664	-1,835	17,950	477.59	18.06	49.61	545.26
2004	17,950	1,693	-165	19,478	545.26	52.49	85.79	683.54
2005 ³⁾	19,326	2,249	809	22,384	678.20	72.50	-50.06	700.64

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
1999	1,592	-17,110	15,587	69	43.13	-413.12	371.62	1.63
2000	69	99	21	189	1.63	2.14	0.21	3.98
2001	189	8	1	198	3.98	0.17	-0.07	4.08
2002	198	0	-34	164	4.08	0.00	0.01	4.09
2003 ²⁾	162	43	-9	196	4.05	1.17	0.74	5.96
2004	196	-29	360	527	5.96	-0.90	13.44	18.50
2005	527	302	10	839	18.50	9.74	-1.97	26.27

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
1999	13,989	-16,371	15,183	12,801	378.98	-395.28	319.17	302.87
2000	12,801	1,074	1,536	15,411	302.87	23.24	-0.92	325.19
2001	15,411	3,449	2,741	21,601	325.19	71.34	49.14	445.67
2002	21,601	364	-2,680	19,285	445.67	8.03	27.98	481.68
2003 ²⁾	19,283	707	-1,844	18,146	481.64	19.23	50.35	551.22
2004	18,146	1,580	82	20,005	551.22	51.59	99.23	702.04
2005 ³⁾	19,853	2,551	819	23,223	696.70	82.24	-52.03	726.91

Note: The data for 2004 – 2005 are preliminary.

1) Equity capital + reinvested earnings.

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

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



Outflow of Foreign Direct Investment¹⁾ During January to December 2005

	Corporate sector			Banking sector			Total		
	SKK millions	USD millions	%	SKK millions	USD millions	%	SKK millions	USD millions	%
Exchange rate applied: USD 1 = SKK 31.022									
Outflow of FDI (equity capital + reinvested earnings) in total	2,249	72.5	100.0	302	9.7	100.0	2,551	82.2	100.0
Structure of capital by country of investment									
Czech Republic	1,091	35.2	48.5	8	0.3	2.6	1,099	35.4	43.1
Switzerland	661	21.3	29.4	0	0.0	0.0	661	21.3	25.9
The Netherlands	0	0.0	0.0	291	9.4	96.4	291	9.4	11.4
Cyprus	266	8.6	11.8	0	0.0	0.0	266	8.6	10.4
Russia	198	6.4	8.8	3	0.1	1.0	201	6.5	7.9
Croatia	109	3.5	4.8	0	0.0	0.0	109	3.5	4.3
Ukraine	69	2.2	3.1	0	0.0	0.0	69	2.2	2.7
Poland	48	1.5	2.1	0	0.0	0.0	48	1.5	1.9
Ethiopia	29	0.9	1.3	0	0.0	0.0	29	0.9	1.1
Serbia and Montenegro	10	0.3	0.4	0	0.0	0.0	10	0.3	0.4
Other countries	-232	-7.5	-10.3	0	0.0	0.0	-232	-7.5	-9.1
Structure of capital by sector									
Agriculture, hunting, and forestry	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Fishing	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Mineral raw materials extraction	58	1.9	2.6	0	0.0	0.0	58	1.9	2.3
Manufacturing	383	12.3	17.0	0	0.0	0.0	383	12.3	15.0
Electricity, gas, and water supply	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Construction	-349	-11.3	-15.5	0	0.0	0.0	-349	-11.3	-13.7
Wholesale and retail trade, repairs of motor vehicles	-23	-0.7	-1.0	0	0.0	0.0	-23	-0.7	-0.9
Hotels and restaurants	94	3.0	4.2	0	0.0	0.0	94	3.0	3.7
Transport, storage, post and telecommunications	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Financial intermediation	1,889	60.9	84.0	302	9.7	100.0	2,191	70.6	85.9
Real estate, renting and business activities	194	6.3	8.6	0	0.0	0.0	194	6.3	7.6
Public administration and defence, compulsory social security	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Education	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Health and social work	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Other community, social, and personal services	3	0.1	0.1	0	0.0	0.0	3	0.1	0.1
Activities of private households	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Extra-territorial organizations and bodies	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Structure of capital by regions									
Bratislava region	2,186	70.5	97.2	302	9.7	100.0	2,488	80.2	97.5
Trnava region	111	3.6	4.9	0	0.0	0.0	111	3.6	4.4
Trenčín region	76	2.4	3.4	0	0.0	0.0	76	2.4	3.0
Nitra region	6	0.2	0.3	0	0.0	0.0	6	0.2	0.2
Žilina region	6	0.2	0.3	0	0.0	0.0	6	0.2	0.2
Banská Bystrica region	-212	-6.8	-9.4	0	0.0	0.0	-212	-6.8	-8.3
Prešov region	73	2.4	3.2	0	0.0	0.0	73	2.4	2.9
Košice region	3	0.1	0.1	0	0.0	0.0	3	0.1	0.1

Note: Preliminary data.

1) Equity capital + reinvested earnings.

Outflow of Foreign Direct Investment¹⁾ During January to December 2004

	Corporate sector			Banking sector			Total		
	SKK millions	USD millions	%	SKK millions	USD millions	%	SKK millions	USD millions	%
Exchange rate applied: USD 1 = SKK 32.255									
Outflow of FDI (equity capital + reinvested earnings) in total	1,693	52.5	100.0	-29	-0.9	100.0	1,664	51.6	100.0
Structure of capital by country of investment									
Czech Republic	1,361	42.2	80.4	-29	-0.9	100.0	1,332	41.3	80.0
Ethiopia	229	7.1	13.5	0	0.0	0.0	229	7.1	13.8
The Netherlands	196	6.1	11.6	0	0.0	0.0	196	6.1	11.8
Russia	112	3.5	6.6	0	0.0	0.0	112	3.5	6.7
India	58	1.8	3.4	0	0.0	0.0	58	1.8	3.5
Cyprus	49	1.5	2.9	0	0.0	0.0	49	1.5	2.9
Brazil	26	0.8	1.5	0	0.0	0.0	26	0.8	1.6
Serbia and Montenegro	11	0.3	0.6	0	0.0	0.0	11	0.3	0.7
Switzerland	7	0.2	0.4	0	0.0	0.0	7	0.2	0.4
Romania	4	0.1	0.2	0	0.0	0.0	4	0.1	0.2
Other countries	-360	-11.2	-21.3	0	0.0	0.0	-360	-11.2	-21.6
Structure of capital by sector									
Agriculture, hunting, and forestry	7	0.2	0.4	0	0.0	0.0	7	0.2	0.4
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	955	29.6	56.4	0	0.0	0.0	955	29.6	57.4
Electricity, gas, and water supply	1	0.0	0.1	0	0.0	0.0	1	0.0	0.1
Construction	-86	-2.7	-5.1	0	0.0	0.0	-86	-2.7	-5.2
Wholesale and retail trade, repairs of motor vehicles	791	24.5	46.7	0	0.0	0.0	791	24.5	47.5
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	0.1	0	0.0	0.0	1	0.0	0.1
Financial intermediation	-240	-7.4	-14.2	-29	-0.9	100.0	-269	-8.3	-16.2
Real estate, renting and business activities	269	8.3	15.9	0	0.0	0.0	269	8.3	16.2
Public administration and defence, compulsory social security	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Education	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Health and social work	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Other community, social, and personal services	-5	-0.2	-0.3	0	0.0	0.0	-5	-0.2	-0.3
Activities of private households	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Extra-territorial organizations and bodies	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Structure of capital by regions									
Bratislava region	1,079	33.5	63.7	-29	-0.9	100.0	1,050	32.6	63.1
Trnava region	-46	-1.4	-2.7	0	0.0	0.0	-46	-1.4	-2.8
Trenčín region	893	27.7	52.7	0	0.0	0.0	893	27.7	53.7
Nitra region	-2	-0.1	-0.1	0	0.0	0.0	-2	-0.1	-0.1
Žilina region	-66	-2.0	-3.9	0	0.0	0.0	-66	-2.0	-4.0
Banská Bystrica region	12	0.4	0.7	0	0.0	0.0	12	0.4	0.7
Prešov region	95	2.9	5.6	0	0.0	0.0	95	2.9	5.7
Košice region	-272	-8.4	-16.1	0	0.0	0.0	-272	-8.4	-16.3

Note: Preliminary data.

1) Equity capital + reinvested earnings.



Outflow of Foreign Direct Investment¹⁾ During January to December 2003

	Corporate sector			Banking sector			Total		
	SKK millions	USD millions	%	SKK millions	USD millions	%	SKK millions	USD millions	%
Exchange rate applied: USD 1 = SKK 36.773									
Outflow of FDI (equity capital + reinvested earnings) in total	664	18.1	100.0	43	1.2	100.0	707	19.2	100.0
Structure of capital by country of investment									
Czech Republic	800	21.8	120.5	30	0.8	69.8	830	22.6	117.4
Austria	308	8.4	46.4	0	0.0	0.0	308	8.4	43.6
United Kingdom	82	2.2	12.3	0	0.0	0.0	82	2.2	11.6
Bosnia and Herzegovina	78	2.1	11.7	0	0.0	0.0	78	2.1	11.0
USA	39	1.1	5.9	0	0.0	0.0	39	1.1	5.5
The Netherlands	21	0.6	3.2	0	0.0	0.0	21	0.6	3.0
Croatia	4	0.1	0.6	13	0.4	30.2	17	0.5	2.4
Bulgaria	11	0.3	1.7	0	0.0	0.0	11	0.3	1.6
Poland	8	0.2	1.2	0	0.0	0.0	8	0.2	1.1
Switzerland	6	0.2	0.9	0	0.0	0.0	6	0.2	0.8
Other countries	-693	-18.8	-104.4	0	0.0	0.0	-693	-18.8	-98.0
Structure of capital by sector									
Agriculture, hunting, and forestry	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Fishing	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Mineral raw materials extraction	-230	-6.3	-34.6	0	0.0	0.0	-230	-6.3	-32.5
Manufacturing	1,193	32.4	179.7	0	0.0	0.0	1,193	32.4	168.7
Electricity, gas, and water supply	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Construction	-14	-0.4	-2.1	0	0.0	0.0	-14	-0.4	-2.0
Wholesale and retail trade, repairs of motor vehicles	19	0.5	2.9	0	0.0	0.0	19	0.5	2.7
Hotels and restaurants	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Transport, storage, post and telecommunications	-108	-2.9	-16.3	0	0.0	0.0	-108	-2.9	-15.3
Financial intermediation	-14	-0.4	-2.1	43	1.2	100.0	29	0.8	4.1
Real estate, renting and business activities	-222	-6.0	-33.4	0	0.0	0.0	-222	-6.0	-31.4
Public administration and defence, compulsory social security	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Education	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Health and social work	-1	0.0	-0.2	0	0.0	0.0	-1	0.0	-0.1
Other community, social, and personal services	41	1.1	6.2	0	0.0	0.0	41	1.1	5.8
Activities of private households	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Extra-territorial organizations and bodies	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Structure of capital by regions									
Bratislava region	750	20.4	113.0	43	1.2	100.0	793	21.6	112.2
Trnava region	60	1.6	9.0	0	0.0	0.0	60	1.6	8.5
Trenčín region	-20	-0.5	-3.0	0	0.0	0.0	-20	-0.5	-2.8
Nitra region	6	0.2	0.9	0	0.0	0.0	6	0.2	0.8
Žilina region	184	5.0	27.7	0	0.0	0.0	184	5.0	26.0
Banská Bystrica region	-343	-9.3	-51.7	0	0.0	0.0	-343	-9.3	-48.5
Prešov region	110	3.0	16.6	0	0.0	0.0	110	3.0	15.6
Košice region	-83	-2.3	-12.5	0	0.0	0.0	-83	-2.3	-11.7

1) Equity capital + reinvested earnings.

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

	Corporate sector			Banking sector			Total		
	SKK millions	USD millions	%	SKK millions	USD millions	%	SKK millions	USD millions	%
Exchange rate applied: USD 1 = SKK 31.948									
Total volume of FDI outward (equity capital + reinvested earnings)	22,384	700.6	100.0	839	26.3	100.0	23,223	726.9	100.0
Structure of capital by country of investment									
Czech Republic	10,644	333.2	47.6	499	15.6	59.5	11,143	348.8	48.0
United Kingdom	2,283	71.5	10.2	0	0.0	0.0	2,283	71.5	9.8
Ukraine	1,352	42.3	6.0	0	0.0	0.0	1,352	42.3	5.8
Ireland	1,140	35.7	5.1	0	0.0	0.0	1,140	35.7	4.9
Hungary	1,093	34.2	4.9	0	0.0	0.0	1,093	34.2	4.7
Poland	915	28.6	4.1	0	0.0	0.0	915	28.6	3.9
Switzerland	834	26.1	3.7	0	0.0	0.0	834	26.1	3.6
Luxembourg	808	25.3	3.6	0	0.0	0.0	808	25.3	3.5
Russia	702	22.0	3.1	0	0.0	0.0	702	22.0	3.0
Austria	608	19.0	2.7	0	0.0	0.0	608	19.0	2.6
Other countries	2,005	62.8	9.0	340	10.6	40.5	2,345	73.4	10.1
Structure of capital by sector									
Agriculture, hunting and forestry	20	0.6	0.1	0	0.0	0.0	20	0.6	0.1
Fishing	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Mining and quarrying	1,789	56.0	8.0	0	0.0	0.0	1,789	56.0	7.7
Manufacturing	8,489	265.7	37.9	0	0.0	0.0	8,489	265.7	36.6
Electricity, gas and water supply	1,450	45.4	6.5	0	0.0	0.0	1,450	45.4	6.2
Construction	58	1.8	0.3	0	0.0	0.0	58	1.8	0.2
Wholesale and retail trade, repairs of motor vehicles	1,887	59.1	8.4	0	0.0	0.0	1,887	59.1	8.1
Hotels and restaurants	91	2.8	0.4	0	0.0	0.0	91	2.8	0.4
Transport, storage and communication	43	1.3	0.2	0	0.0	0.0	43	1.3	0.2
Financial intermediation	4,810	150.6	21.5	839	26.3	100.0	5,649	176.8	24.3
Real estate, renting and business activities	3,213	100.6	14.4	0	0.0	0.0	3,213	100.6	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	534	16.7	2.4	0	0.0	0.0	534	16.7	2.3
Activities of private households	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Extra – territorial organizations and bodies	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Structure of capital by regions									
Bratislava region	15,043	470.9	67.2	839	26.3	100.0	15,882	497.1	68.4
Trnava region	1,933	60.5	8.6	0	0.0	0.0	1,933	60.5	8.3
Trenčín region	1,629	51.0	7.3	0	0.0	0.0	1,629	51.0	7.0
Nitra region	42	1.3	0.2	0	0.0	0.0	42	1.3	0.2
Žilina region	542	17.0	2.4	0	0.0	0.0	542	17.0	2.3
Banská Bystrica region	1,315	41.2	5.9	0	0.0	0.0	1,315	41.2	5.7
Prešov region	722	22.6	3.2	0	0.0	0.0	722	22.6	3.1
Košice region	1,158	36.2	5.2	0	0.0	0.0	1,158	36.2	5.0

Note: Preliminary data.

1) Equity capital + reinvested earnings.



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

	Corporate sector			Banking sector			Total		
	SKK millions	USD millions	%	SKK millions	USD millions	%	SKK millions	USD millions	%
Exchange rate applied: USD 1 = SKK 28.496									
Total volume of FDI outward (equity capital + reinvested earnings)	19,478	683.5	100.0	527	18.5	100.0	20,005	702.0	100.0
Structure of capital by country of investment									
Czech Republic	8,864	311.1	45.5	481	16.9	91.3	9,345	327.9	46.7
United Kingdom	2,282	80.1	11.7	0	0.0	0.0	2,282	80.1	11.4
Ukraine	1,186	41.6	6.1	0	0.0	0.0	1,186	41.6	5.9
Ireland	1,136	39.9	5.8	0	0.0	0.0	1,136	39.9	5.7
Hungary	1,130	39.7	5.8	0	0.0	0.0	1,130	39.7	5.6
Luxembourg	1,111	39.0	5.7	0	0.0	0.0	1,111	39.0	5.6
Poland	844	29.6	4.3	0	0.0	0.0	844	29.6	4.2
Austria	646	22.7	3.3	0	0.0	0.0	646	22.7	3.2
Russia	474	16.6	2.4	0	0.0	0.0	474	16.6	2.4
Bosnia and Herzegovina	363	12.7	1.9	0	0.0	0.0	363	12.7	1.8
Other countries	1,442	50.6	7.4	46	1.6	8.7	1,488	52.2	7.4
Structure of capital by sector									
Agriculture, hunting, and forestry	30	1.1	0.2	0	0.0	0.0	30	1.1	0.1
Fishing	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Mineral raw materials extraction	1,666	58.5	8.6	0	0.0	0.0	1,666	58.5	8.3
Manufacturing	8,014	281.2	41.1	0	0.0	0.0	8,014	281.2	40.1
Electricity, gas, and water supply	1,415	49.7	7.3	0	0.0	0.0	1,415	49.7	7.1
Construction	413	14.5	2.1	0	0.0	0.0	413	14.5	2.1
Wholesale and retail trade, repairs of motor vehicles	1,868	65.6	9.6	0	0.0	0.0	1,868	65.6	9.3
Hotels and restaurants	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Transport, storage, post and telecommunications	42	1.5	0.2	0	0.0	0.0	42	1.5	0.2
Financial intermediation	2,942	103.2	15.1	527	18.5	100.0	3,469	121.7	17.3
Real estate, renting and business activities	2,821	99.0	14.5	0	0.0	0.0	2,821	99.0	14.1
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	267	9.4	1.4	0	0.0	0.0	267	9.4	1.3
Activities of private households	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Extra-territorial organizations and bodies	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Structure of capital by regions									
Bratislava region	12,219	428.8	62.7	527	18.5	100.0	12,746	447.3	63.7
Trnava region	1,779	62.4	9.1	0	0.0	0.0	1,779	62.4	8.9
Trenčín region	1,460	51.2	7.5	0	0.0	0.0	1,460	51.2	7.3
Nitra region	39	1.4	0.2	0	0.0	0.0	39	1.4	0.2
Žilina region	564	19.8	2.9	0	0.0	0.0	564	19.8	2.8
Banská Bystrica region	1,654	58.0	8.5	0	0.0	0.0	1,654	58.0	8.3
Prešov region	618	21.7	3.2	0	0.0	0.0	618	21.7	3.1
Košice region	1,145	40.2	5.9	0	0.0	0.0	1,145	40.2	5.7

Note: Preliminary data.

1) Equity capital + reinvested earnings.

Volume of Foreign Direct Investment¹⁾ Outward as at 31 December 2003

	Corporate sector			Banking sector			Total		
	SKK millions	USD millions	%	SKK millions	USD millions	%	SKK millions	USD millions	%
Exchange rate applied: USD 1 = SKK 32.920									
Total volume of FDI outward (equity capital + reinvested earnings)	17,950	545.3	100.0	196	6.0	100.0	18,146	551.2	100.0
Structure of capital by country of investment									
Czech Republic	7,305	221.9	40.7	151	4.6	77.0	7,456	226.5	41.1
United Kingdom	2,293	69.7	12.8	0	0.0	0.0	2,293	69.7	12.6
Ukraine	1,365	41.5	7.6	0	0.0	0.0	1,365	41.5	7.5
Ireland	1,212	36.8	6.8	0	0.0	0.0	1,212	36.8	6.7
Hungary	1,128	34.3	6.3	0	0.0	0.0	1,128	34.3	6.2
Luxembourg	1,113	33.8	6.2	0	0.0	0.0	1,113	33.8	6.1
Poland	794	24.1	4.4	0	0.0	0.0	794	24.1	4.4
Austria	677	20.6	3.8	0	0.0	0.0	677	20.6	3.7
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	1,277	38.8	7.1	45	1.4	23.0	1,322	40.2	7.3
Structure of capital by sector									
Agriculture, hunting, and forestry	24	0.7	0.1	0	0.0	0.0	24	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	10.5	0	0.0	0.0	1,879	57.1	10.4
Manufacturing	8,353	253.7	46.5	0	0.0	0.0	8,353	253.7	46.0
Electricity, gas, and water supply	1,226	37.2	6.8	0	0.0	0.0	1,226	37.2	6.8
Construction	388	11.8	2.2	0	0.0	0.0	388	11.8	2.1
Wholesale and retail trade, repairs of motor vehicles	981	29.8	5.5	0	0.0	0.0	981	29.8	5.4
Hotels and restaurants	1	0.0	0.0	0	0.0	0.0	1	0.0	0.0
Transport, storage, post and telecommunications	34	1.0	0.2	0	0.0	0.0	34	1.0	0.2
Financial intermediation	2,763	83.9	15.4	196	6.0	100.0	2,959	89.9	16.3
Real estate, renting and business activities	1,964	59.7	10.9	0	0.0	0.0	1,964	59.7	10.8
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	23	0.7	0.1	0	0.0	0.0	23	0.7	0.1
Other community, social, and personal services	314	9.5	1.7	0	0.0	0.0	314	9.5	1.7
Activities of private households	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Extra-territorial organizations and bodies	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Structure of capital by regions									
Bratislava region	10,906	331.3	60.8	196	6.0	100.0	11,102	337.2	61.2
Trnava region	1,935	58.8	10.8	0	0.0	0.0	1,935	58.8	10.7
Trenčín region	751	22.8	4.2	0	0.0	0.0	751	22.8	4.1
Nitra region	49	1.5	0.3	0	0.0	0.0	49	1.5	0.3
Žilina region	676	20.5	3.8	0	0.0	0.0	676	20.5	3.7
Banská Bystrica region	1,647	50.0	9.2	0	0.0	0.0	1,647	50.0	9.1
Prešov region	565	17.2	3.1	0	0.0	0.0	565	17.2	3.1
Košice region	1,421	43.2	7.9	0	0.0	0.0	1,421	43.2	7.8

1) Equity capital + reinvested earnings.

Symbols used in the tables

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