



NÁRODNÁ BANKA SLOVENSKA



Monetary Survey

April 2006

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ISSN 1336-6459 (online)

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

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**Abbreviations**

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 April 2006, approved by the NBS Bank Board on 30 May 2006.



1 Introduction

Consumer prices, expressed in terms of the Harmonised Index of Consumer Prices (HICP), increased in comparison with the previous month by 0.3% in April. The 12-month rate of headline inflation reached 4.4%. Core inflation (excluding energy and unprocessed food prices) recorded a year-on-year rate of 2.0%.

Expressed in terms of the Consumer Price Index (CPI), consumer prices rose in comparison with the previous month by 0.3% in April, with the prices of core inflation components increasing by 0.2%. 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 6.7 billion in March, and its year-on-year dynamics increased in comparison with February, to 11.7%.

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 13.6 billion in March, while the year-on-year growth rate accelerated to 12.3%.

The average interest rate on new loans to non-financial corporations rose in March by 0.31 of a percentage point, to 5.34%, and that on new loans to households dropped by 0.58 of a percentage point, to 10.82%. Over the same period, the average rate for new deposits from non-financial corporations increased by 0.40 of a percentage point, to 1.87%, and that for new household deposits rose by 0.10 of a percentage point, to 0.79%.

On 30 April 2006, the State Budget of the SR resulted in a surplus of Sk 0.2 billion.

The foreign exchange reserves of the NBS (at current exchange rates) increased by USD 0.4 billion in April, to USD 16.9 billion. At the end of the month, the volume of foreign exchange reserves was 4.9 times greater than the volume of average monthly imports of goods and services to Slovakia, over the first three months of 2006.

In compliance with the Bank Board's decision of 25 April 2006 concerning the optimisation of the level of foreign exchange reserves, the National Bank of Slovakia sold EUR 1 million during April.

According to preliminary data, the balance of payments on current account for January to February 2006 resulted in a deficit of Sk 19.1 billion. Over the same period, the capital and financial account produced a deficit of Sk 0.6 billion. From January to March, the b.o.p. current account produced a deficit of Sk 27.8 billion, while trade resulted in a shortfall of Sk 23.7 billion.

In April, the overall sterilisation position of the NBS vis-à-vis the banking sector stood at Sk 416.7 billion, representing an increase of Sk 26.5 billion compared with the figure for March.



2 Inflation

2.1 Consumer Price Index

HICP Inflation

Harmonised Index of Consumer Prices

Consumer prices, expressed in terms of the Harmonised Index of Consumer Prices (HICP), increased month-on-month by 0.3% in April, with the prices of goods and services rising by 0.4% and 0.2% respectively. On a year-on-year basis, consumer prices rose by 4.4% (in March by 4.3%), with core inflation excluding energy and unprocessed food prices reaching 2.0% (compared with 1.8% in March). The average 12-month inflation rate for the period from May 2005 to April 2006 was 3.3%. In April, HICP inflation was somewhat slower than expected by the NBS.

	2005		2006			
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Total	3.6	3.9	4.1	4.3	4.3	4.4
Goods	3.2	3.7	4.1	4.5	4.7	4.8
Industrial goods	5.5	6.0	6.8	6.8	6.7	6.6
Industrial goods (excluding energy)	-0.9	-0.9	-0.4	-0.5	-0.4	0.0
Energy	14.4	15.5	16.4	16.6	16.3	15.4
Foodstuffs	-0.5	-0.3	-0.3	0.6	1.3	1.7
Processed food (including alcohol and tobacco)	-1.6	-1.6	-1.0	-0.1	0.4	0.3
Unprocessed food	2.0	2.7	1.3	2.1	2.9	4.3
Services	4.5	4.2	3.9	3.8	3.6	3.6
Total, excl. energy and unprocessed food (core inflation)	1.3	1.2	1.7	1.8	1.8	2.0
Total, excluding energy	1.4	1.4	1.5	1.7	1.8	2.1

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

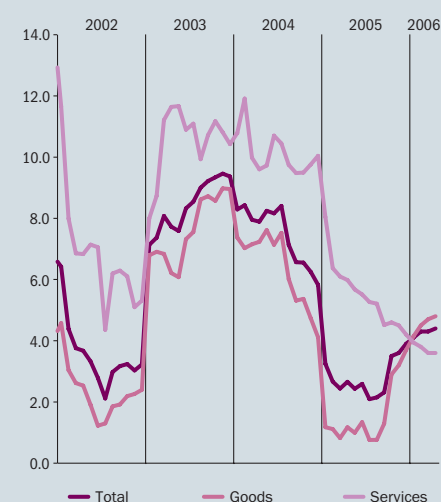
Continuing increase in food prices

Goods prices recorded a slight increase in year-on-year dynamics, which took place mostly in the prices of foodstuffs and industrial goods excluding energy. Within the scope of food prices, processed food prices recorded a slowdown in the year-on-year rate of increase, while the dynamics of unprocessed food prices continued to accelerate (due to steeper seasonal increases in vegetable prices than in the same period a year earlier). In industrial goods (excluding energy) prices, which remained unchanged on a year-on-year basis (after falling year-on-year for 20 months), increases were recorded in regulated prices (the prices of pharmaceuticals and other medical products). Energy prices recorded a slowdown in the year-on-year rate of increase.

Stagnation in the year-on-year dynamics of services prices

Services prices showed the same dynamics on a year-on-year basis as in the previous month. Stagnating year-on-year price dynamics were recorded in almost all service sectors, except in services related to transport, where the rate of price increase slowed, and in telecommunications, where prices rose at a faster rate as a result of increases in regulated charges for automatic telephone calls.

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.

Inflation as perceived by consumers continued to fall in April. In answer to questions about the current inflation rate, the respondents gave an average value of 11.37% (11.83% in the previous month). When asked about the expected rate of inflation in the next 12 months, the respondents gave an average value of 10.58%, representing a reduction in comparison with the previous month (11.70%).

Consumer expectations in respect of inflation

CPI Inflation

Consumer prices rose month-on-month by 0.3% in April, due to increases in both regulated prices and those of core inflation components. The 12-month rate of headline inflation reached 4.5% (as in the previous month) and that of core inflation 2.4% (as in the previous month). The average year-on-year inflation rate for the first four months of the year was 4.4%.

Consumer Price Index

2.2 Producer Prices in March 2006

Industrial producer prices for the domestic market rose month-on-month by an average of 0.7% in March, due to increases in the prices of electricity, gas, steam, and hot water (1.1%), manufacturing products (0.1%), and mining and quarrying products (1.8%).

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

he month-on-month rise in industrial producer prices for the domestic market in March caused a further moderate increase in their year-on-year dynamics from the previous month (by 0.1 of a percentage point, to

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

Table 2 Consumer Prices in April 2006

	Comparative change	
	March 2006	April 2005
Total in %	0.3	4.5
Regulated prices in %	0.4	11.3
- Share of total, in percentage points ¹⁾	0.09	-
Impact of changes in indirect taxes on non-regulated prices		
- Share of total, in percentage points ¹⁾	0.00	-
Core inflation in %	0.2	2.4
- Share of total, in percentage points ¹⁾	0.16	-
of which: Food prices in %	0.3	0.9
- Share of total, in percentage points ¹⁾	0.04	-
Tradable goods in % ¹⁾	0.3	0.1
- Share of total, in percentage points ¹⁾	0.09	-
Tradable goods, excluding fuels, in % ¹⁾	0.0	-1.0
- Share of total, in percentage points ¹⁾	-0.01	-
Fuels in % ¹⁾	3.0	10.2
- Share of total, in percentage points ¹⁾	0.10	-
Market services in % ¹⁾	0.1	6.1
- Share of total, in percentage points ¹⁾	0.03	-
Net inflation (excluding the impact of changes in indirect taxes) in %	0.2	2.8
- Share of total, in percentage points ¹⁾	0.12	-
Net inflation, excluding fuel prices (excluding the impact of changes in indirect taxes) in %¹⁾	0.0	2.3
- 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 March 2006

(%)

	Month-on-month change		Year-on-year change			
	Feb. 2006	Mar. 2006	Feb. 2006	Mar. 2006	Average since the beginning of 2006	Mar. 2005
Industrial producer prices (for the domestic market)	1.4	0.7	9.8	9.9	9.5	2.6
– Prices of manufacturing products	0.4	0.1	2.4	2.2	2.1	2.4
– Prices of mining and quarrying products	0.8	1.8	41.4	45.9	43.0	-3.2
– Prices of electricity, gas, steam, and hot water	2.7	1.1	17.8	17.8	17.2	3.4
Industrial producer prices (for export)	1.5	-0.6	4.6	3.9	3.9	7.3
– Prices of manufacturing products	1.6	-0.7	4.7	3.9	3.9	7.3
Construction prices	0.9	0.4	3.9	3.9	3.8	5.2
Building materials prices	1.2	0.1	1.1	0.7	0.9	8.1
Agricultural prices	–	–	-1.5	-2.2	-1.7	0.2
– Prices of plant products	–	–	-12.5	-10.9	-11.6	-18.1
– Prices of animal products	–	–	0.8	-0.8	0.3	4.1

Source: Statistical Office of the SR.

9.9%). The prices of electricity, gas, steam, and hot water recorded the same year-on-year increases as in the previous month. Mining and quarrying products prices increased at a faster rate than in the previous month, while the increase in manufacturing products prices moderated.

The marked increase in energy prices in March was again caused by prices for gas production and the distribution of gaseous fuels by pipeline, which rose year-on-year by 34.3% (a slowdown of 2.9 percentage points compared with February). As in February, prices for the production and supply of steam and hot water increased year-on-year by 20.1% and electricity prices rose by 9.2% (an acceleration of 0.7 of a percentage point compared with February).

Manufacturing products prices increased on a year-on-year basis in March, due primarily to a 29.7% rise in the prices of refined oil products (5.8 percentage points less than in February). The prices of paper goods and other non-metal mineral products also rose somewhat on a year-on-year basis. On the other hand, the prices of food products (a fall of 1.1%) continued to have an anti-inflationary effect in March. The prices of leather and leather products dropped somewhat and the fall in the prices of base metals and finished metal products deepened, by 0.3 of a percentage point (to 1.4%).

Prices of manufacturing products for export

The prices of manufacturing products for export dropped month-on-month by 0.7% in March. Their year-on-year dynamics weakened in comparison with February by 0.8 of a percentage point, to 3.9%.

In March, manufacturing products prices increased at a slower rate than in the previous month, due primarily to a slower year-on-year increase in the price of refined oil products (by 11.8 percentage points, to 41.9%). The prices of electrical and optical equipment rose year-on-year at virtually the same rate as in the previous month (22.3%). Modest increases were also recorded in the prices of paper goods (6.6%), machines and equipment (3.3%). At the same time, the year-on-year fall continued in the export prices of transport vehicles (6.1% in March) and base metals and finished metal products (6.8% in March). A slight anti-inflationary effect was also produced by the export prices of other non-metal mineral products, foodstuffs, and leather goods.

Agricultural prices

The fall in agricultural prices deepened in March in comparison with February. The overall year-on-year fall (2.2%) was caused by drops in the prices of plant products (10.9%) as well as animal products (0.8%).

Among plant products, the sharpest drop occurred in the price of unprocessed tobacco (14.7%). The long-term fall in cereal prices persisted (11.8% in March). Drops were also recorded in the prices of oil-seeds (11.2%), potatoes (7.1%), and legumes (6.3%). Fruit and vegetable prices rose by an average of 3.4% (fruit prices fell by 5.7%, while vegetable prices increased by 4%).

After more than a year, animal products prices recorded a year-on-year fall in March (for the last time, they fell in January 2005, by 1.7%). This was caused by drops in the prices (for live animals) of fish

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

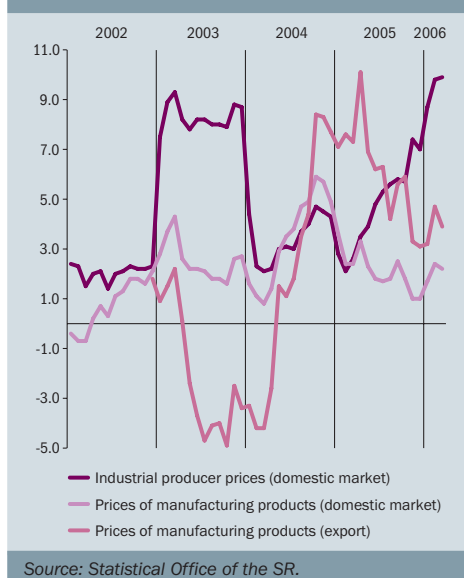
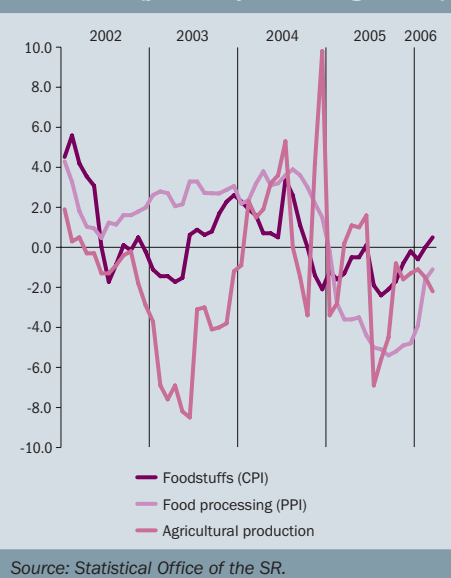


Chart 4 Developments in Food Prices in Primary Production, Processing, and Consumption
(year-on-year change in %)



(8.8%), poultry (5.8%), pork (1.4%), and unpasteurised milk (1.1%). The fall in animal products prices was moderated in March by an increase in the prices of eggs and beef, including veal (live animals).

Industrial producer prices are expected to be influenced in April 2006 by the high oil and energy prices on the world markets and the appreciation of the Slovak koruna against the US dollar. The base effect of the sharp rise in refined oil products prices from the period a year earlier (15.3 percentage points year-on-year, to 28.4%) should also be reflected in this development. Among industrial producer prices, food prices are expected to reach roughly the same level on a year-on-year basis as last year. As a result of external and internal cost factors, coupled with the base effect of refined oil products prices, a slowdown is expected in their year-on-year dynamics in April.

On the basis of agrarian market news, the year-on-year fall in cereal prices is expected to come to a halt in April 2006. The prices of animal products may stagnate or fall slightly as a result of an expected fall in prices for live animals, due to an excess of supply over demand on the market. On the whole, agricultural prices are expected to fall on a year-on-year basis in April.



3 Factors Affecting the Course of Inflation

The year-on-year growth rate of the M3 monetary aggregate accelerated in March. The primary source of M3 growth was again the steadily accelerating growth in the receivables of monetary financial institutions (MFIs) from the resident private sector.

3.1 Monetary Aggregates

M3 Monetary Aggregate

Continuing increase in the 12-month growth dynamics of M3

The M3 monetary aggregate (according to ECB methodology) grew in volume by Sk 6.7 billion compared with the previous month, to Sk 851.0 billion at the end of March. The year-on-year dynamics of M3¹ increased by 1.2 percentage points, to 11.7%, i.e. the highest level in the last 10 months.

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	11.7	.	.	.	.	.	.	.	.	.

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

1) Revised data.

The main source of M3 growth in March was an increase in MFI receivables from the private sector. The inflow of funds into the economy was also affected by the less favourable budgetary performance and/or diminishing budget surplus at the end of March.

Further factors increasing the rate of M3 growth may be the declining returns on koruna assets on the financial markets and the growing supply of new bank products, which tend to reduce the outflow of funds from the banking sector into investment funds in comparison with 2005.

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

	Volume in billions of Sk ¹⁾			Year-on-year change in %	
	Mar. 2005	Feb. 2006	Mar. 2006	Feb. 2006	Mar. 2006
Currency in circulation	102.8	129.8	130.4	27.9	26.8
Deposits and loans taken, repayable on demand	308.0	374.1	365.9	14.8	18.8
M1	410.8	503.9	496.3	17.9	20.8
Deposits and loans taken, with an agreed maturity of up to 2 years	288.7	280.7	296.5	1.9	2.7
Deposits redeemable at a period of notice of up to 3 months	16.6	14.2	14.1	-15.4	-15.2
M2	716.1	798.9	806.9	11.0	12.7
Money market fund shares/units	42.4	44.3	43.1	11.7	1.5
Repo operations	2.5	0.5	0.5	-	-
Debt securities issued with a maturity of up to 2 years	1.2	0.6	0.5	-	-
M3	762.1	844.3	851.0	10.5	11.7

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 most liquid M3 components recorded different developments in March. Currency in circulation increased slightly (by Sk 0.5 billion), while deposits and received loans repayable on demand recorded a marked month-on-month decrease (Sk 8.2 billion).

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

The dynamics of M3 growth were strengthened by a marked increase in deposits and loans taken with an agreed maturity of up to 2 years (Sk 15.7 billion). The opposite effect was exerted by a decrease in deposits redeemable at a period of notice of up to 3 months (Sk 0.1 billion).

Of the less liquid M3 components, a contribution to the slowdown in M3 growth came from debt securities issued for up to 2 years (a decrease of Sk 1.2 billion), while repo operations and money market fund shares/units remained virtually unchanged.

Investment Through Open-End Investment Funds

The net value of Sk-denominated assets held by open-end investment funds (OIFs) dropped to Sk 79.2 billion at the end of April. The net sales in Slovakia of OIF assets denominated in Sk decreased month-on-month by Sk 1.8 billion and those denominated in foreign currency increased by Sk 0.2 billion, i.e. net sales in total declined by Sk 1.6 billion.

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

The net sales of koruna funds (money and bond funds) continued to decline in April (by roughly Sk 5.3 billion in total). This decline was not fully offset by the growth in other funds, since increases in

Table 6 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	-1.8	.	.	.	.	.	.	.	.	-0.1
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	0.16	.	.	.	.	.	.	.	.	1.88

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

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

Source: NBS calculations based on data from SASS.

Chart 6 Year-On-Year Dynamics of M3 and Mutual Fund Shares

Source: NBS.



so-called 'umbrella funds' (Sk 2.3 billion), equity funds (Sk 1.0 billion), and mixed funds (Sk 0.3 billion) totalled only Sk 3.7 billion.

While the monthly inflow of funds from the net sales of Sk-denominated OIF assets followed a declining trend (starting from last March), the net sales of OIFs in foreign currency showed increased dynamics. In April 2006, negative year-on-year dynamics were not only shown by net OIF sales denominated in Sk but also by net OIF sales denominated in foreign currency.

Main M3 Counterparts

Growing trend in the total volume of 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 13.6 billion in March. The increase took place in receivables from the private sector (Sk 12.0 billion) and partly in receivables from the general government (Sk 1.7 billion), arising from an increase in securities issued by the general government (Sk 2.8 billion). The year-on-year rate of growth in total MFI receivables from residents accelerated in comparison with February by 0.2 of a percentage point, to 12.3%.

Table 7 Main Counterparts of M3 (ECB methodology)

	Volume in billions of Sk ¹⁾			Year-on-year change in %	
	Mar. 2005	Feb. 2006	Mar. 2006	Feb. 2006	Mar. 2006
Net foreign assets	321.6	265.8	297.3	-16.2	-7.5
Foreign assets	628.9	573.0	598.7	-0.3	-4.8
Foreign liabilities	307.3	307.2	301.4	19.3	-1.9
Receivables of MFIs from residents (incl. securities)	707.6	780.8	794.5	12.1	12.3
Receivables from the general government	273.7	248.3	250.0	-10.0	-8.7
Receivables from the private sector	433.9	532.5	544.5	26.5	25.5
Deposits and loans taken from central government	99.9	47.3	79.5	-51.4	-20.5
Long-term financial liabilities (excl. capital and reserves)	96.9	105.5	107.9	7.4	11.4
Deposits and loans taken, with an agreed maturity of over 2 years	52.7	59.5	59.8	11.2	13.5
Deposits redeemable at over 3 months' notice	30.0	27.2	26.9	-11.8	-10.3
Debt securities issued with a maturity of over 2 years	14.2	18.8	21.2	35.2	49.5
Other items net	70.2	49.6	53.4	-8.5	-23.9
Capital, reserves, and provisions	95.0	80.6	84.0	1.4	-11.5
Other liabilities	51.8	49.7	48.6	-0.8	-6.2
Surplus of liabilities among MFIs	-1.1	-0.2	0.5	-	-
Fixed assets	34.5	33.4	33.4	-3.4	-3.2
Other assets	41.0	47.0	46.3	20.6	13.0
M3	762.1	844.3	851.0	10.5	11.7

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.

Continuing growth in MFI receivables from the private sector

The month-on-month increase in MFI receivables from the private sector (including securities) reached Sk 12.0 billion in March, when the receivables of banks increased by Sk 11.6 billion and the volume of securities issued by the private sector grew by Sk 0.3 billion.

The increase in MFI receivables from the private sector (excluding securities) reached Sk 11.6 billion, and took place in MFI receivables from households (Sk 5.3 billion), non-financial corporations (Sk 4.3 billion), and financial corporations (Sk 2.1 billion).

The total month-on-month increase in MFI receivables from households mostly took place in house purchase loans (an increase of Sk 3.2 billion), while consumer loans grew by Sk 1.2 billion and other loans by Sk 1.0 billion.

Structure of MFI Receivables from the Private Sector

House purchase loans

Bank lending to households is dominated in the long run by loans for house purchases (65.6% in March), whose year-on-year growth dynamics (38.0%) have been increasing slowly since the middle of 2005.

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

	Volume in billions of Sk ¹⁾			Year-on-year change in %	
	Mar. 2005	Feb. 2006	Mar. 2006	Feb. 2006	Mar. 2006
MFI receivables from the private sector (incl. securities)	433.9	532.5	544.5	26.5	25.5
of which: Securities issued by the private sector	16.9	14.3	14.6	-7.3	-13.9
MFI receivables (excluding securities)	417.0	518.2	529.8	28.2	27.1
Non-financial corporations	236.9	277.6	281.9	21.3	19.0
- up to 1 year	99.9	119.5	118.8	26.4	18.8
- 1 to 5 years	56.9	52.2	55.2	-9.3	-3.1
- over 5 years	80.1	105.9	108.0	38.0	34.8
Financial corporations	43.9	54.2	56.3	26.1	28.2
Insurance corporations and pension funds	0.1	0.0	0.0	-	-
Households and non-profit institutions					
serving households	136.1	186.3	191.6	40.9	40.8
- consumer loans	19.6	29.8	31.0	58.1	58.1
- house purchase loans	91.0	122.4	125.6	36.9	38.0
- other loans	25.5	34.0	35.0	42.4	37.4

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.

Although consumer loans represent the smallest component in total credit to households (a share of only 16.2%), they show the strongest growth dynamics (58.1%). The share of other loans in total household credit remained unchanged in March (18.3%), but the rate of growth moderated (to 37.4%).

Consumer loans

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

	Volume (Sk billion) Mar. 2006	Change since the beginning of the year	
		Mar. 2005	Mar. 2006
MFI receivables (excl. securities)	529.8	19.3	22.3
Non-financial corporations	281.9	11.6	10.5
- loans in Slovak koruna	183.6	7.2	12.2
- loans in foreign currency	98.3	4.4	-1.7
Financial corporations (other financial intermediaries and auxiliary financial institutions)	56.3	-0.3	1.3
- loans in Slovak koruna	43.4	-0.5	0.4
- loans in foreign currency	12.9	0.2	0.9
Insurance corporations and pension funds	0.0	0.1	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	191.6	7.9	10.6
- loans in Slovak koruna	189.3	7.6	10.3
- loans in foreign currency	2.3	0.2	0.3
of which: Consumer loans	31.0	-0.3	6.2
- loans in Slovak koruna	30.9	-0.4	6.2
- loans in foreign currency	0.1	0.1	0.0
House purchase loans	125.6	3.1	6.7
- loans in Slovak koruna	124.5	2.9	6.6
- loans in foreign currency	1.1	0.1	0.1
Other loans	35.0	5.1	-2.3
- loans in Slovak koruna	34.0	5.1	-2.4
- loans in foreign currency	1.0	0.0	0.1

Source: NBS.



The volume of loans granted to non-financial corporations in foreign currency decreased by Sk 0.6 billion in March, when loans in EUR dropped by Sk 0.9 billion and receivables in other foreign currencies grew by Sk 0.3 billion. The rate of growth in foreign-currency loans to enterprises slowed to 23.2% in March, from 33.2% in February.

Bank lending to households in foreign currency increased month-on-month by Sk 105.9 million in March, of which Sk 63.3 million took place in euro loans and Sk 42.6 million in other foreign-currency loans.

In March, the share of euro loans in total loans in foreign currency decreased further in comparison with the previous month, to 93.0% for enterprises and 90.9% for households.

Current Budgetary Developments

At the end of April 2006, the State budget resulted in a modest surplus of Sk 0.2 billion, with budget revenue totalling Sk 95.8 billion and expenditure Sk 95.6 billion.

Chart 7 Lending in Foreign Currency (Sk billions)



Source: NBS.

3.2 External Trade

Balance of Payments for February 2006

Current account In February 2006, the balance of payments on current account resulted in a deficit of Sk 8.1 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 services. Compared with the previous month, the most significant change occurred in the balance of current transfers, where the deficit from last month changed into a surplus as a result of increased receipts from the EU.

Table 10 Balance of Payments Current Account

(Sk billions)

	February 2006	February 2005	Jan. – Feb. 2006	Jan. – Feb. 2005
Balance of trade	-10.5	-4.4	-19.4	-6.2
Exports	85.0	70.5	166.9	137.0
Imports	95.5	74.9	186.3	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 investment	-3.2	-1.8	-7.2	-4.3
of which: Reinvested earnings	-3.4	-2.4	-6.8	-4.8
Current transfers	1.8	3.4	1.0	-0.1
Current account in total	-8.1	0.7	-19.1	-3.5

Source: NBS and Statistical Office of the SR.

After being revised by the Statistical Office of the SR, foreign trade recorded a deficit of Sk 10.5 billion in February (the originally published deficit amounted to Sk 12.1 billion). Despite a month-on-month increase, exports recorded a certain slowdown in year-on-year dynamics (a growth rate of 20.5% was achieved in February). Thus, there is still room for growth in exports. The February increase in exports took place mostly in machines and partially in finished products. On the other hand, raw materials exports remained low in February (as a result of low oil exports), when a slight fall was recorded in comparison with the previous month (despite a marked increase in imports, raw materials exports declined in December 2005; this development partially continued in the next months). Goods imports increased month-on-month in February, but the year-on-year growth achieved (27.6%) was somewhat lower than in the previous month. The growth in imports was supported by increased imports of machines and semi-finished goods. At the same time, imports dropped slightly in the 'finished products' category.



Table 11 Exports from January to February, Year-on-Year Changes

	Year-on-year change in billions of Sk		Proportion of the year-on-year change in % points	
	January – February		January – February	
	2006	2005	2006	2005
Raw materials	3.5	2.1	2.6	1.9
Chemicals and semi-finished goods	5.9	10.5	4.3	9.3
Machinery and transport equipment	17.9	-4.0	13.0	-3.5
Finished products	2.6	0.6	1.9	0.5
Exports in total	29.9	9.2	21.8	8.2

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

Table 12 Imports from January to February, Year-on-Year Changes

	Year-on-year change in billions of Sk		Proportion of the year-on-year change in % points	
	January – February		January – February	
	2006	2005	2006	2005
Raw materials	14.5	6.6	10.1	5.7
Chemicals and semi-finished goods	5.7	6.1	4.0	5.3
Machinery and transport equipment	15.5	0.3	10.8	0.3
Finished products	7.4	4.0	5.2	3.5
of which: Agricultural and industrial goods	3.7	2.0	2.6	1.7
Passenger cars	0.5	0.3	0.3	0.3
Machines and electrical consumer goods	3.2	1.7	2.2	1.5
Imports in total	43.1	17.0	30.1	14.8

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

Table 13 Balance of Payments Capital and Financial Account (Sk billions)

	Feb. 2006	Feb. 2005	Jan. – Feb. 2006	Jan. – Feb. 2005
Capital account	0.0	-0.1	-0.1	-0.2
Direct investment	-0.8	-2.2	10.4	1.2
SR abroad	-0.4	-0.1	-1.5	-0.5
of which: Equity capital abroad	-0.1	0.1	-0.4	0.0
Reinvested earnings	-0.1	-0.1	-0.2	-0.2
In the SR	-0.4	-2.1	11.9	1.7
of which: Equity capital in the SR	0.1	-1.9	1.2	0.7
of which: Other than privatisation	0.1	-1.9	1.2	0.7
Reinvested earnings	3.5	2.5	7.0	5.0
Portfolio investment and financial derivatives	-17.4	-5.5	-4.2	-0.1
SR abroad	-3.4	-5.1	-4.6	-9.0
In the SR	-14.0	-0.4	0.4	8.9
Other long-term investment	6.5	-14.6	13.7	-16.0
Assets	0.5	-0.1	1.8	-0.1
Liabilities	6.0	-14.5	11.9	-15.9
Other short-term investment	8.1	80.3	-20.4	83.8
Assets	8.2	3.7	1.4	-4.5
Liabilities	-0.1	76.6	-21.8	88.3
Capital and financial account	-3.6	57.9	-0.6	68.7

Source: NBS.

The balance of payments on capital and financial account recorded an outflow of Sk 3.6 billion in February.

Capital and financial account



Within the scope of portfolio investment, the holdings by non-residents of government securities denominated in Slovak koruna decreased (in contrast with the previous month), what, together with the growing interest of Slovak entities (enterprises and banks) in foreign equity and debt securities, led to an outflow of funds. The inflow of funds within the scope of other investment resulted partly from a decrease in assets (mainly in the deposits of banks on accounts abroad) and partly from a slight increase in liabilities (caused by conflicting developments, when the banking recorded an outflow and the enterprise sector an inflow of funds). The fact that the inflow of funds in other investment was exceeded by an outflow of funds in portfolio investment, caused the January capital and financial account surplus to change into a deficit.

Foreign exchange reserves of the NBS The foreign exchange reserves of the NBS increased month-on-month by Sk 0.9 billion, i.e. USD 30.8 million (excluding exchange rate differentials).

External Debt of Slovakia as at 28 February 2006

Gross external debt At the end of February 2006, Slovakia's total gross external debt stood at USD 26.9 billion (EUR 22.7 billion), representing a month-on-month decrease of USD 1,018.9 million (EUR 413.0 million). Total long-term foreign debt was reduced over the period under review by USD 316.3 million, while total short-term foreign debt dropped by USD 702.6 million.

Within the scope of short-term external debt, the short-term foreign liabilities of commercial banks and entrepreneurial entities decreased by USD 648.4 million and USD 49.5 million respectively.

Within the scope of long-term external debt, the period under review saw a decrease in the foreign liabilities of the Government and the NBS (USD 562.4 million), primarily as a result of falling interest in Sk-denominated government bond purchases. The commercial sector saw increases in the foreign liabilities of entrepreneurial entities (USD 146.4 million) as well as commercial banks (USD 99.6 million).

At the end of February 2006, Slovakia's per-capita gross foreign debt stood at USD 5,002. The share of short-term foreign debt in the country's total gross external debt decreased in comparison with the previous month, to 53.0% at the end of February.

Table 14 External Debt of the SR

	In millions of USD			In millions of EUR		
	31.12.2005	31.1.2006	28.2.2006	31.12.2005	31.1.2006	28.2.2006
Total external debt of the SR	26,897.6	27,927.3	26,908.4	22,704.5	23,113.6	22,700.6
Long-term external debt	11,759.5	12,976.9	12,660.5	9,926.3	10,740.2	10,680.7
Government and NBS ¹⁾	5,578.3	6,261.9	5,699.5	4,708.7	5,182.6	4,808.2
Commercial banks	866.7	928.3	1,027.9	731.6	768.3	867.1
Entrepreneurial entities	5,314.5	5,786.7	5,933.1	4,486.0	4,789.3	5,005.4
Short-term external debt	15,138.1	14,950.4	14,247.9	12,778.2	12,373.4	12,019.9
Government and NBS	4.4	249.5	244.9	3.7	206.5	206.6
Commercial banks	9,360.4	9,074.3	8,425.9	7,901.2	7,510.2	7,108.3
Entrepreneurial entities	5,773.3	5,626.6	5,577.1	4,873.3	4,656.7	4,705.0
Foreign assets	25,455.3	26,004.0	25,582.4	21,487.2	21,521.8	21,582.0
Net external debt	1,442.3	1,923.3	1,326.0	1,217.3	1,591.8	1,118.6
SKK/USD and SKK/EUR rates	31.948	30.918	31.442	37.848	37.357	37.270
EUR/USD cross exchange rate	-	-	-	1.185	1.208	1.185
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 26.9 billion (liabilities of the Government, the NBS, commercial banks, and the corporate sector – except for capital participation), and foreign assets, i.e. USD 25.6 billion (foreign exchange reserves of the NBS, foreign assets of commercial banks and the corporate sector – except for capital participation), reached USD 1.3 billion (debtor position) at the end of February 2006.

Current Developments

The trade deficit produced in March amounted to Sk 4.3 billion, representing an improvement in comparison with the previous month. On the other hand, the balance of services, as well as the income

and current transfers balances, deteriorated slightly on a month-on-month basis, and thus contributed to the current account deficit (Sk 8.7 billion).

The strong growth in imports, achieved in previous months, continued to slow in March, while exports followed the opposite trend (accelerated growth in goods exports). Thus, the rate of growth in exports (29.7%) exceeded the dynamics of imports (23.9%), for the first time this year.

Table 15 Balance of Payments Current Account				(Sk billions)
	March 2006	March 2005	Jan. – Mar. 2006	Jan. – Mar. 2005
Balance of trade	-4.3	-7.1	-23.7	-13.3
Exports	100.0	77.1	266.9	214.1
Imports	104.3	84.2	290.6	227.4
Balance of services	0.0	3.4	2.0	5.3
Balance of income	-3.1	-1.1	-5.8	-0.2
of which: Income from investments	-5.5	-3.6	-12.7	-7.9
of which: Reinvested earnings	-3.4	-2.4	-10.2	-7.2
Current transfers	-1.3	0.7	-0.3	0.6
Current account in total	-8.7	-4.1	-27.8	-7.6

Source: NBS and the Statistical Office of the SR.

Compared with the NBS forecast, the trade deficit reached a markedly lower level in March. The lower deficit was caused by an increase in export dynamics, to almost 30%, representing the most rapid year-on-year growth in 2006.

The strong year-on-year growth in exports from the previous month is expected to continue in April, but, with regard to the steep increase in March, a modest month-on-month decline can be expected. In imports, after a slight fall in exports, the value of imported goods is expected to follow a similar course, mainly as a result of lower imports of semi-finished goods.

The high values of exports are expected to persist in May and June. Increased exports can mainly be expected in the 'machines' category, as a result of growing production in the automotive industry. Imports are also expected to grow in volume, mainly as a result of increased imports of semi-finished goods. A further rise in oil prices may lead to stronger than expected growth in raw materials imports.



In general, exports are expected to remain high (intense export is mainly expected in the automotive industry, where exports lagged behind expectations in the previous months); this should improve the balance of trade in the coming months.

At the end of April, the total foreign exchange reserves of the NBS stood at USD 16,924.6 million, representing a month-on-month increase of USD 403.2 million. The fall in foreign exchange reserves in comparison with the end of March resulted from a modest surplus in the balance of receipts and expenses (USD 32.6 million), accompanied by positive exchange rate differentials (USD 370.6 million), caused by a change in the USD/EUR cross-rate in the period under review. At the end of April, the volume of foreign exchange reserves was 4.9 times greater than the volume of average monthly imports of goods and services to Slovakia, over the first three months of 2006.

In April, the average exchange rate of the Slovak koruna again appreciated most significantly in comparison with the previous month against the Hungarian forint (by 2.2%). In relation to the currencies of Slovakia's main

Total foreign exchange reserves of the NBS

Nominal effective exchange rate of the Slovak koruna (NEER)



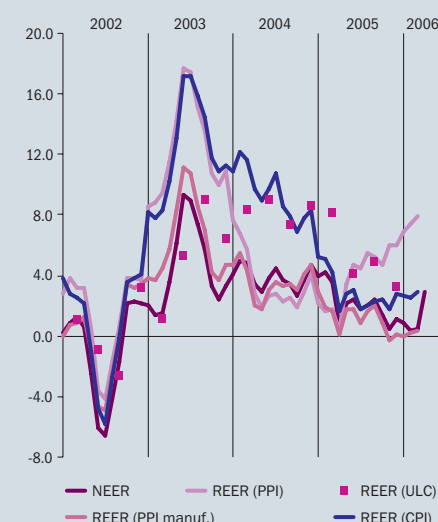
trading partners, the koruna also appreciated against the reference currency, the euro (by 0.2%); the Swiss franc (by 0.6%), the British pound (by 1.0%), and the US dollar (by 2.1%). In relation to the Czech koruna, however, the exchange rate depreciated by an average of 0.3%.

In April, 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 4.5%), the GBP (to 6.0%), and the CHF (to 6.2%). In line with this trend, the rate of depreciation against the CZK and the USD slowed to 0.8% and 0.9% respectively. The 12-month dynamics of the nominal effective exchange rate (NEER)² markedly increased in April (to 3.0%, from 0.4% in March).

Real effective exchange rate of the Slovak koruna (REER)

The year-on-year dynamics of the real effective exchange rate (REER based on various price deflators) increased in March, according to all variants of calculation: the REER based on the industrial producer price index (PPI) rose by 7.9%, that based on the consumer price index (CPI) by 2.9%, and the rate based on the manufacturing products price index excluding raw materials and energy prices (PPI manufacturing) increased by 0.4%.

Chart 9 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.

Table 16 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	2.9 / 2.8	7.9 / 3.9	0.4 / -0.7	.
April 2006 ¹⁾	3.0 / 0.9	.	.	.	-

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

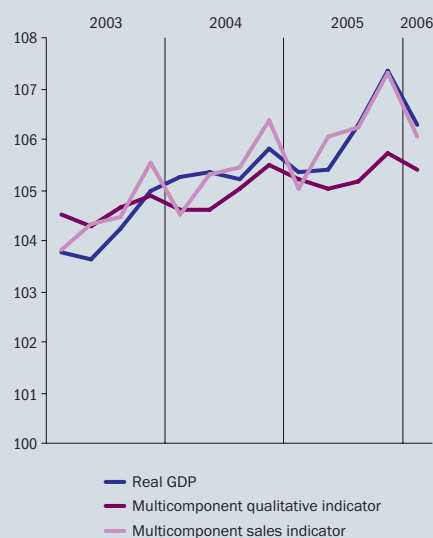
Flash GDP estimate

The Statistical Office of the SR published, 45 days after the end of the relevant quarter, a flash estimate of the rate of economic growth and overall employment for the first quarter of 2006, according to the ESA 95 methodology. The Statistical Office estimates that employment increased year-on-year by 2.3% and economic growth accelerated to 6.3% at constant prices. The GDP growth estimate for the first quarter is in line with the medium-term forecast of the NBS (MTF-2006Q2).

Information from economic trend research, concerning the current expectations of economic entities in industry, construction, and retail trade, and the expectations of consumers (qualitative indicators) and monthly data on receipts from own output and goods in the individual sectors (traditional indicators), which

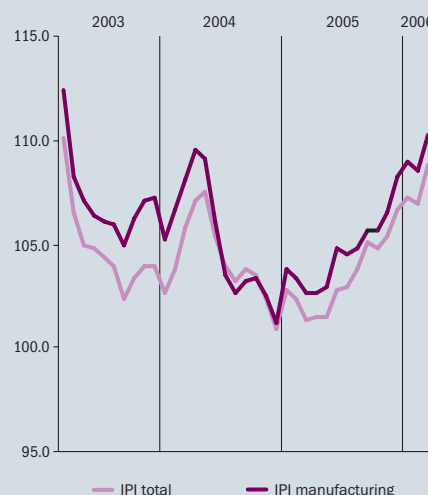
² The methodology applied for calculating the nominal and effective exchange rates of the Slovak koruna (NEER and REER) is the same one used by the IMF. The REER is calculated on the basis of the consumer price index (CPI), the industrial producer price index (PPI), and/or the manufacturing products 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.

Chart 10 GDP Forecast Based on Multicomponent Indicators (index, same period a year earlier = 100)



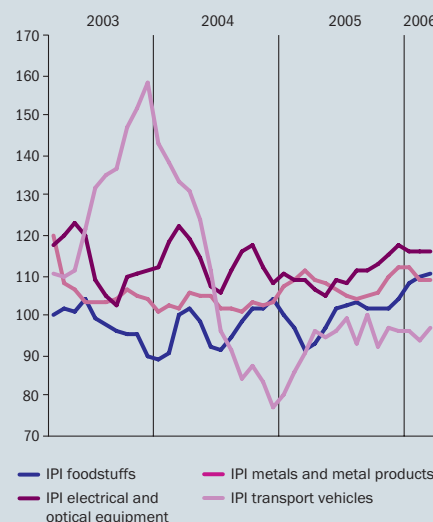
Source: NBS calculation based on data from the Statistical Office of the SR.

Chart 11 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 12 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 13 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.

are used by the NBS in short-term GDP forecasts, also indicated that economic growth accelerated in comparison with first quarter of 2005, to approximately 6%.

Current Developments

In March, the year-on-year rate of growth in industrial production markedly accelerated in comparison with February. The growth of output was influenced by accelerated growth in manufacturing production and renewed growth in electricity, gas, and water supply. Production in mining and quarrying in March was lower than in the previous month.

Accelerated growth in industrial production

**Table 17 Production and Receipts**

	Sk millions, curr. prices		Indices			
	Mar. 2006	Cumulative since the beginning of the year	Feb. 2006 Feb. 2005	Mar. 2006 Mar. 2005	Mar. 2005 Mar. 2004	Jan. – Mar. 2006 Jan. – Mar. 2005
Production						
Industrial production index ¹⁾	–	–	104.7	115.3	97.8	109.0
of which:						
Mining and quarrying	–	–	102.7	90.1	90.0	92.4
Manufacturing	–	–	105.9	117.3	98.3	110.5
Electricity, gas, and water supply	–	–	98.5	107.3	95.9	103.5
Construction ²⁾	9,270	23,544	120.4	118.0	108.1	114.4
of which:						
Construction in Slovakia	8,880	22,610	122.0	121.1	106.0	117.0
Construction abroad	390	934	91.5	74.3	149.1	74.4
Receipts from own-output and goods						
Industry in total ³⁾	162,093	433,963	112.5	120.2	98.0	115.0
Construction ²⁾	14,558	35,871	122.2	129.5	101.6	122.3
Retail trade ³⁾	32,245	91,863	106.5	110.0	108.1	107.7
Sale and maintenance of vehicles, retail sale of fuels ³⁾	17,324	41,877	113.4	134.9	101.5	120.5
Transport, storage ³⁾	10,571	28,571	121.5	119.6	104.9	122.4
Real estate, renting, and business services ³⁾	14,616	39,370	111.3	112.7	106.3	111.4
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).						

Growth in production was recorded in all manufacturing sectors. Dynamic growth was mainly recorded in the production of rubber and plastic goods, metals and metal products, machines and equipment not elsewhere classified, electrical and optical equipment, and in the manufacture of transport vehicles.

Continued dynamic growth in construction

Production in the construction sector continued to grow year-on-year at a fast rate in March, mainly as a result of strong growth in domestic production in new construction, reconstruction, and modernisation projects.

Continuing growth in receipts from selected services

March saw relatively strong year-on-year growth in all service sectors under review. Receipts grew in all segments of retail trade, with the most significant increases achieved in retail trade in pharmaceuticals and cosmetics, other specialised retail trade, and in retail trade outside shops. Rapid year-on-year growth in receipts was achieved in the retail sale and maintenance of motor vehicles and the retail sale of fuels, mainly as a result of strong growth in receipts from the sale of motor vehicles.

In March, relatively dynamic growth in receipts was again recorded in real estate, renting, and other business services. Growth in receipts was recorded in all service sectors under review, except for services related to real estate activities, where receipts fell on a year-on-year basis.

Wages, Employment, and Unemployment

Nominal wages

In March, the year-on-year rate of growth in nominal wages slowed in comparison with the same period a year earlier in most sectors. Accelerated wage growth was recorded in construction and retail trade; only in post and telecommunications were nominal wages lower than a year earlier.

Over the first three months of the year, nominal wages grew most dynamically in average terms in real estate, renting, and other business services, as well as in wholesale trade, though their dynamics were weaker than in the same period last year. In other sectors, marked slowdowns were recorded in industry, especially in manufacturing, as well as in post and telecommunications and transport.

Table 18 Wage Developments by Sector (index, same period a year earlier = 100)

	Average monthly nominal wage			Average monthly real wage		
	Year	Jan. – Mar.		Year	Jan. – Mar.	
	2005	2005	2006	2005	2005	2006
Industry	107.2	112.2	106.2	104.4	109.1	101.8
of which: Manufacturing	107.5	113.0	106.0	104.7	109.9	101.6
Construction	106.0	105.7	106.3	103.2	102.8	101.9
Retail trade	107.8	107.9	106.9	105.0	105.0	102.5
Wholesale trade	111.4	111.4	108.4	108.5	108.4	103.9
Real estate, renting, and other business services	112.0	112.2	109.3	109.1	109.1	104.8
Transport	107.3	108.3	104.8	104.5	105.4	100.5
Post and telecommunications	107.1	108.4	102.0	103.3	105.4	97.8
Consumer prices	102.7	102.8	104.4	–	–	–

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.

The slowdown in nominal wage growth, coupled with increased year-on-year inflation, affected the level of real wages, whose growth since the beginning of the year has been slower than a year earlier in all the sectors under review. The strongest real wage growth in the first three months was achieved in real estate, renting, and other business services, as well as in wholesale trade. Lower real wages than a year earlier were recorded in post and telecommunications.

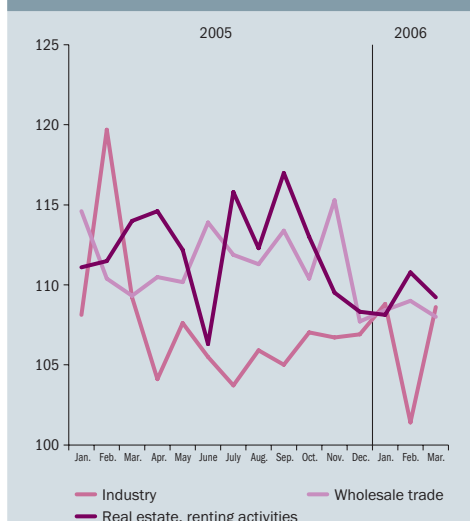
Real wages

Compared with the previous month, the trends in employment developments remained virtually unchanged in March. Employment grew at a faster rate than a year earlier in construction, the sale and maintenance of vehicles, and retail trade. The most dynamic employment growth was achieved in these sectors (ranging from 8.6% to over 13%). Weaker growth than a year earlier was recorded in wholesale trade and real estate, renting, and other business services. During the first three months of 2006, employment grew most dynamically in average terms in the sale and maintenance of vehicles, construction, retail and wholesale trade.

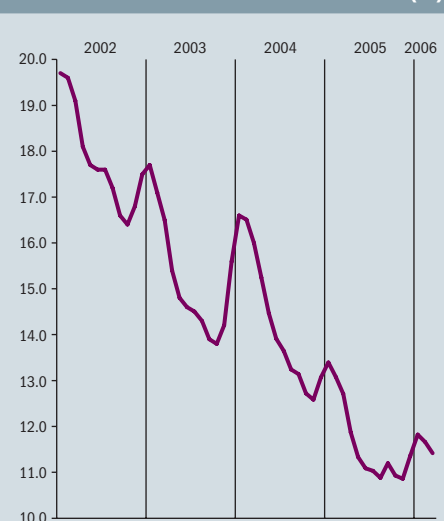
Employment

The unemployment rate continued to fall in March. According to data from the Centre for Labour, Social Matters, and the Family, the total number of unemployed dropped month-on-month by 8,000, to 329,300. The number of disposable unemployed, who may start working immediately, accounted for 292,300,

Unemployment

Chart 14 Nominal Wages in Industry and Selected Services (index, same period a year earlier = 100)


Source: Statistical Office of the SR.

Chart 15 Registered Unemployment Rate (%)


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



which was almost 6,000 less than in February. The rate of registered unemployment stood at 11.42% in March, representing a month-on-month drop of 0.24 of a percentage point. This was 1.29 percentage points less than in March 2005.

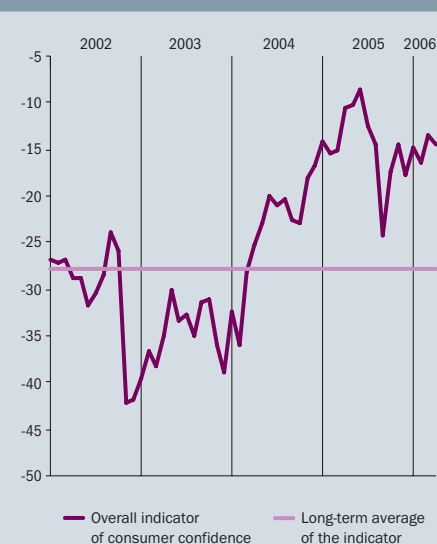
The average length of registration decreased in comparison with February by 0.16 of a month (to 11.54 months) and in comparison with March 2005 by 0.52 of a month. Compared with February, the share of long-term unemployed (out of work for more than 12 months) increased by 0.6 of a percentage point, to 50.5%. This was 0.8 of a percentage point less than in March 2005.

Consumer Confidence Indicator

Slight deterioration in consumer confidence

The value of the consumer confidence indicator deteriorated slightly in April (by 1.0 point compared with the previous month), to -14.3 points. Compared with March, deterioration was recorded in the indicators of expected unemployment, economic development, and household savings in the SR. Improvement was recorded in the expected financial situation of households. Compared with the same period last year, the consumer confidence indicator has improved by 3.8 points.

Chart 16 Consumer Confidence Indicator



Source: Statistical Office of the SR.

Chart 17 Development of Consumer Confidence Indicator



Source: NBS calculations based on data from the Statistical Office of the SR, the 2006 figure is an average for the first four months.



4 Monetary Developments

4.1 Foreign Exchange Market

Over the course of April, the exchange rate of the Slovak koruna against the euro strengthened by 0.8% (from SKK/EUR 37.656 to SKK/EUR 37.371), while the average rate appreciated by 0.2%. The Slovak koruna deviated from its central rate (SKK/EUR 38.4550) most significantly on 25 April 2006, when its exchange rate reached SKK/EUR 37.092, representing an appreciation of 3.54% from central parity. In relation to the US dollar, the koruna strengthened by 3.3% (from SKK/USD 31.127 to SKK/USD 30.105), while appreciating in average terms by 2.1%.

Operations on the foreign exchange market

Spot transactions between foreign and domestic banks resulted in a negative balance (USD -392.54 million), i.e. foreign banks sold mostly foreign currency and purchased Slovak koruna.

In line with the Bank Board's decision of 25 April 2006 on the optimisation of the level of foreign exchange reserves, the National Bank of Slovakia sold EUR 1 million during April.

Table 19 Changes in the SKK/EUR and SKK/USD Exchange Rates

(%)

	Month-on-month change	Ø Apr. 2006 Ø Apr. 2005	Ø Jan. – Apr. 2006 Ø Jan. – Apr. 2005
SKK/EUR	-0.8	-4.5	-2.8
SKK/USD	-3.3	0.9	5.4

Source: NBS.

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

The total volume traded on the interbank foreign exchange market reached USD 84,778.7 million, representing a fall of 23.6% compared with the figure for March (USD 111,038.7 million). Of the total trading volume, 91.6% took place in swap transactions, which were conducted mostly in USD (94.4%). Spot transactions accounted for 7.7% of the total turnover (95.7% of the deals were in EUR). The average daily turnover on the spot market reached USD 364.52 million and the average volume per transaction amounted to USD 1.97 million.

Interbank foreign exchange market

The volume of transactions between domestic commercial banks decreased, from USD 12,893.3 million in March to USD 10,793.5 million in April. Most trading took place in USD (62.8%, compared with 69.4% in March), followed by EUR (36.5%, compared with 29.9% in March) and other currencies (0.6% of the total turnover among domestic commercial banks).

Transactions between domestic banks accounted for 12.7% of the total volume traded on the interbank foreign exchange market (compared with 11.6% in the previous month). Of the total volume of transactions between domestic banks, swap operations accounted for 87% (86.6% in March) and spot transactions 12.9% (13.3% in March).

The volume of trading between domestic and foreign banks decreased by 24.6%, from USD 98,145.4 million to USD 73,984 million. Most trading was again conducted in USD (90.1%, compared with 89.1% in March), followed by EUR (9.6%, compared with 10.5% in March), and other currencies (0.2%). Trading between domestic and foreign banks still dominated the country's foreign exchange market (with a share of 87.3%).

Trading between domestic and foreign banks also took place predominantly in the form of swap operations (92.3%, compared with 91.6% in March), while spot transactions accounted for 7% (7.5% in March). The share of forward dealings on the foreign exchange market was negligible. Option contracts accounted for 0.6% of the volume traded with foreign banks.

The deposits of non-resident banks denominated in Slovak koruna (including financial liabilities in real value, according to IAS39) reached Sk 66.6 billion at the end of March. Compared with the previous month, the deposits increased by Sk 0.8 billion, while decreasing year-on-year by Sk 35.6 billion.

Deposits of non-resident banks

Compared with the previous month, the government securities holdings of non-residents had increased by Sk 9.9 billion by the end of April. The increase took place exclusively in government bonds held by non-residents, for the volume of SR Treasury bills in the portfolios of non-residents had been unchanged

**Table 20 Koruna Deposits from Non-Residents and Government Securities Held by Non-Residents** (Sk billions)

	2005				2006			
	31.1.	28.2.	31.3.	31.12.	31.1.	28.2.	31.3.	30.4.
Koruna liabilities	55.2	75.1	106.7	85.0	90.2	73.0	74.3	.
of which: Banks	50.8	70.6	102.1	78.1	82.6	65.8	66.6	.
Non-bank clients	4.4	4.5	4.5	6.9	7.6	7.2	7.7	.
Government securities	71.2	65.1	86.4	84.0	98.3	84.2	80.7	90.7
of which: Government bonds	65.2	60.2	84.0	83.9	98.0	84.0	80.5	90.4
SR Treasury bills	5.9	4.9	2.4	0.1	0.2	0.2	0.2	0.2
Total	126.3	140.2	193.0	169.0	188.5	157.2	155.0	.

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

since 2006. The volume of 10-year government bonds (issues nos. 188 and 144, issued for the restructuring of selected banks) increased by a total of Sk 10.7 billion, which partly offset the fall in 7-year restructuring government bonds, issue no. 143 (Sk 6.3 billion). The share of non-residents in the total amount of issued government bonds increased slightly in April, and fluctuated between 23.9% and 27.1%.

In line with the issuing schedule for 2006 and the current needs of the State budget, the Agency for Debt and Liquidity Management (ARDAL) held no Treasury-bill auctions in April.

None of the central banks under review changed its key interest rates in April.

In May, the Fed followed the long-term upward trend in the federal funds rate and increased its target by 0.25 of a percentage point, to 5.0% with effect from 10 May. From 1 March, the NBP lowered its rates to 4.0%, while the NBS raised them to 3.50% (from 1 March) and the ECB to 2.50% (from 8 March). Other banks have not changed their interest rates so far this year (in 2005, the BoE reduced its key rates to 4.50% with effect from 4 August, the MNB to 6.0% from 20 September, while the CNB increased them 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). In May, the negative interest rate differential vis-à-vis the Fed increased to −1.5 percentage points.

Chart 18 Differentials in the Key Rates of European Central Banks, the ECB, and Fed (percentage points)

Source: NBS and the relevant central banks.

4.2 Money Market and Monetary Policy Implementation

At its meeting on 25 April 2006, the Bank Board of the NBS decided to leave its key interest rates unchanged.

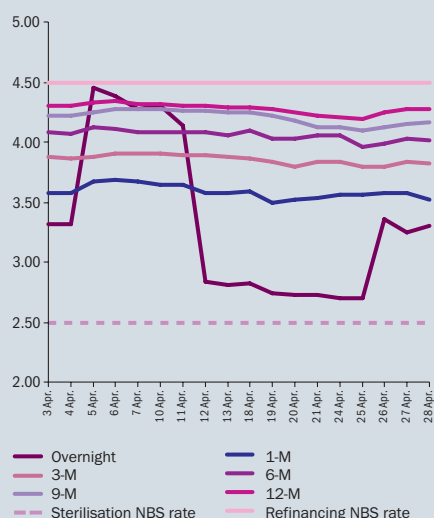
Interbank market rates Average money market rates rose month-on-month in April, for all maturities.

The change in interbank liquidity from a surplus to a shortage at the end of April, after the settlement of repo tenders, caused the overnight rate to rise above 4%. A change occurred after the second tender, when the volume of daily liquidity was more than twice the amount of required reserves. The overnight rate dropped below 3% and remained at this level almost until the end of the month. As a result of another fall in daily liquidity at the end of the month, the overnight rate rose above 3%.

At the beginning of the month when the Slovak koruna weakened, there was increased interest in the purchase of longer-term funds, causing a rise in their price. In the middle of the month, when trading

Chart 19 BRIBOR

(% p.a.)



Source: NBS.

activity was subdued, medium and longer-term rates were stagnant. They reacted neither to the release of data on inflation and trade nor to changes in the exchange rate of the Slovak koruna.

At the beginning of the second half of April, medium and longer-term rates began to fall as a result of increased interest in the sale of funds directly and via swaps. Increased trading activity was also recorded in derivative instruments derived from money market rates. The fall in interest rates was also supported by the release of data on HICP inflation in March, the value of which was lower than predicted. Another factor contributing to the fall in the yield curve was the appreciation of the Slovak koruna.

The interest rate changes at the end of the month were affected by the results of the Bank Board meeting concerning the level of NBS rates. Their expected increase in the future has reversed the fall in interest levels into a slow rise.

The volume of interbank money market transactions reached Sk 2,034 billion in April (compared with

Sk 2,639 billion in March). Reference banks accounted for 92.3% of the total turnover (a decrease of 0.8%). Of the total volume of purchases and sales on the interbank market, non-resident and resident bank transactions accounted for 70.3% and 29.7% respectively. In interbank transactions, domestic banks achieved the largest share in deposit transactions (49.5%), while non-resident banks led the way in swaps (72.6%).

The average daily volume of sterilised excess liquidity increased in April by Sk 26.5 billion, to Sk 416.7 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, the consequences of which appeared fully in April. Of the total

Liquidity

Table 21 Interbank Transactions

(Sk billions)

	Deposits	Repos	Swaps	FRAs	IRs
March	773	41	1,729	56	40
April	632	31	1,321	20	30

Source: NBS.

Table 22 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
March	532	-8,969	-8,649	-373,086
April	392	-7,857	-1,561	-407,655

Source: NBS.

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

Table 23 Tenders in April 2006

Date	Type of tender ¹⁾	Maturity (days)	Volume accepted (Sk millions)	minimum	Rates (%) average	maximum
5.4.2006	SRT	14	213,158	3.50	3.50	3.50
12.4.2006	SRT	14	170,766	3.50	3.50	3.50
19.4.2006	SRT	14	213,968	3.50	3.50	3.50
26.4.2006	SRT	14	220,012	3.50	3.50	3.50

Source: NBS.

1) SRT – sterilisation repo tender.



volume of open market transactions, repo tenders accounted for 97.6%, NBS bills 0.4%, overnight repo operations 0.1%, and overnight deposits 1.9%.

Repo tenders The NBS announced four sterilisation repo tenders for April. At these tenders, the bids of banks were accepted in full. After increased demand at the first tender (by Sk 19.3 billion), banks were forced to reduce their bids at the second tender (by Sk 48.5 billion) After relatively balance demand at the third tender, banks again increased their bids at the end of the month (by Sk 49.2 billion). The share of repo tenders of the total volume of transactions increased by 2.3 percentage points.

The NBS announced one NBS-bill auction for April. Demand at the auction reached Sk 9.1 billion, of which the NBS accepted Sk 0.3 billion. The lower amount accepted was due to the excessive demands of participants for higher yields. The share of NBS bills of the total trading volume decreased by 1.8 percentage points.

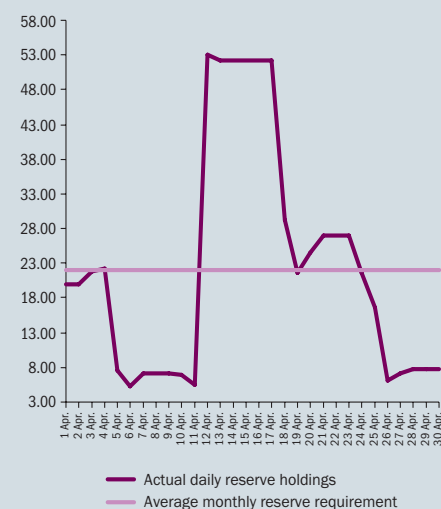
Due to a shortage of daily liquidity, banks conducted only overnight refinancing repo transactions during the first two weeks. The largest volume of refinancing was achieved in that period (Sk 4.3 billion). Overnight deposits initiated banks to replenish the cumulative shortage in the second half of the month and lasted, except for one day, until the end of the month. The largest deposit was made at the end of April in the amount of Sk 37.2 billion. On the last day of the reserve maintenance period, despite a seeming sufficiency of funds, banks conducted overnight transactions on both sides, due to the uneven distribution of liquidity over the banking sector.

Reserve requirements For April 2006, the amount of minimum required reserves in the banking sector was set at Sk 21.93 billion. By the end of the month, the reserve requirement had actually been fulfilled to 102.73%.

Developments in Money Market Interest Rate Derivatives

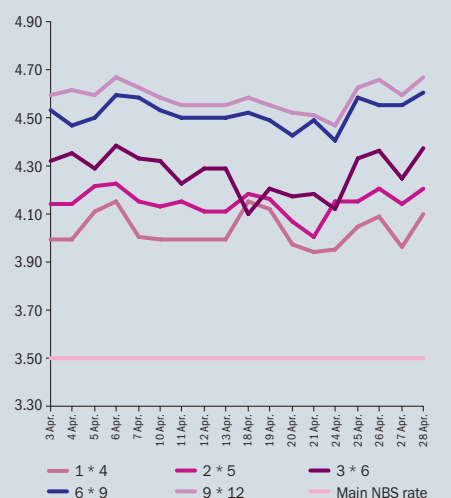
Trading in FRAs The downturn in interbank market activities led to a fall in the volume traded in forward rate agreements (FRAs). Most contracts were concluded at the beginning and end of the month, predominantly with foreign banks (70.0%). Most transactions took place in three-month FRAs with an implementation period of one, three, six, and nine months (97.5%). The remaining amount was transacted in six-month FRAs with implementation in three months.

Chart 20 Survey of Reserve Requirement Fulfilment in the Banking Sector in April 2006 (Sk billions)



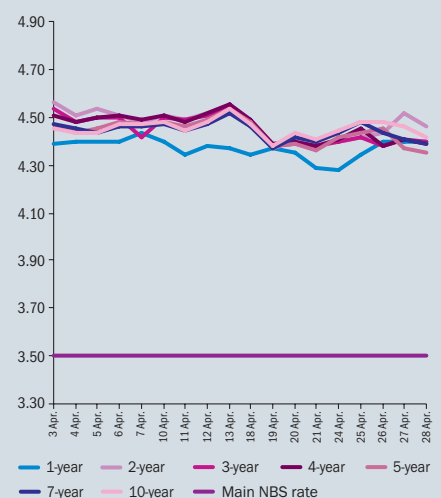
Source: NBS.

Chart 21 Daily Developments in FRAs (% p.a.)



Source: Reuters.

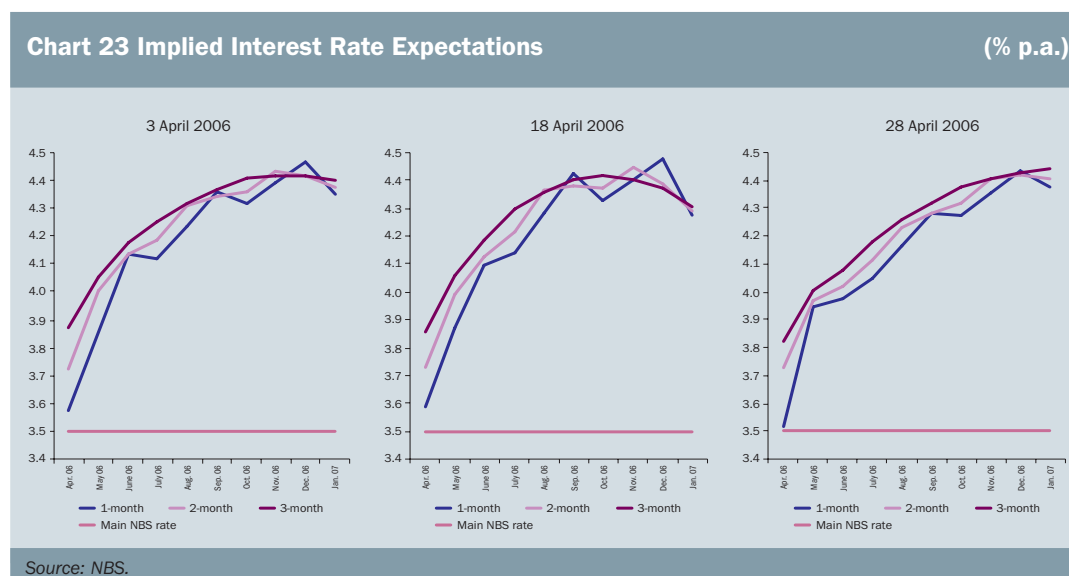
Chart 22 Daily Developments in IRSs (% p.a.)



Source: Reuters.

Trading activity also weakened in interest rate swaps (IRSs), though to a lesser extent than in the case of FRA contracts. Most transactions were concluded with foreign banks (86.7%), with a maturity of one to ten years. They were dominated by one- to two-year maturities, which accounted for 37.2% of all IRS contracts.

Trading in IRSs



The implied interest rate expectations at the beginning of April predicted a rise up to the level of 55-90 basis points within the time horizon of seven to eight months. The subsequent stable developments on the money market changed the level of implied expectations only to a minimum extent in the middle of the month, when their values fluctuated between 56 and 89 basis points. A change occurred in the form of a reduction in the expected time horizon to six to eight months. After the meeting of the Bank Board and the release of notes to the decision concerning the level of NBS rates, the yield curve moved upwards, increasing the maximum values of implied expectations to 62-92 basis points within eight to nine months.

Implied interest rate expectations

4.3 Customer Interest Rates in March 2006

Lending rates for non-financial corporations and households followed different trends in March. Interest rates on new loans to non-financial corporations rose, while those on new loans to households recorded a fall. Deposit rates increased for both non-financial corporations and households. Customer interest rates were also affected by an increase in the key NBS rates (0.50 of a percentage point), with effect from 1 March 2006.

Customer interest rates

The average interest rate on new loans to non-financial corporations rose by 0.31 of a percentage point in March. This development reflected the rise in the level of interbank market rates. The most significant increases occurred in interest rates on loans with an initial rate fixation (IRF) of over 1 and up to 5 years and loans with an IRF of over 5 and up to 10 years. However, the determining factor in interest rate developments was a rise in the price of loans with a flexible rate and an IRF of up to 1 year, accounting for ca. 98%.

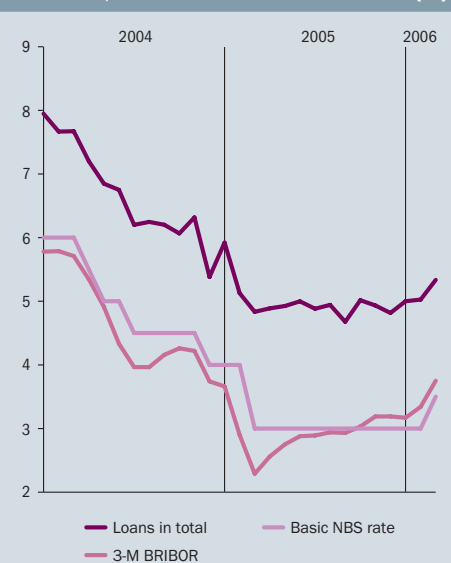
Average interest rates on new loans

Regarding the structure of loans by purpose, lending rates increased for all types of loans to non-financial corporations. The steepest increases took place in rates for current account overdrafts (0.38 of a percentage point) and operating loans (0.30 of a point).

The average interest rate on new loans to households dropped significantly in March. This was mainly a consequence of increased bank lending for house purchases at a lower rate of interest. Interest rates rose somewhat on current account overdrafts, including credit cards, house purchase loans, and other loans. This was probably due to the increase in the key NBS rates. Within the scope of house purchase loans, the steepest rise occurred in the price of mortgage loans (0.33 of a percentage point). A slight increase was also recorded in the price of intermediate loans from home savings banks. Interest rates on home loans and other house purchase loans were stagnant in March. The marked fall in interest rates on consumer loans was connected with a reduction in rates for non-specific consumer loans. In a breakdown by initial rate fixation, lending rates dropped for all types of loans, except for loans with an

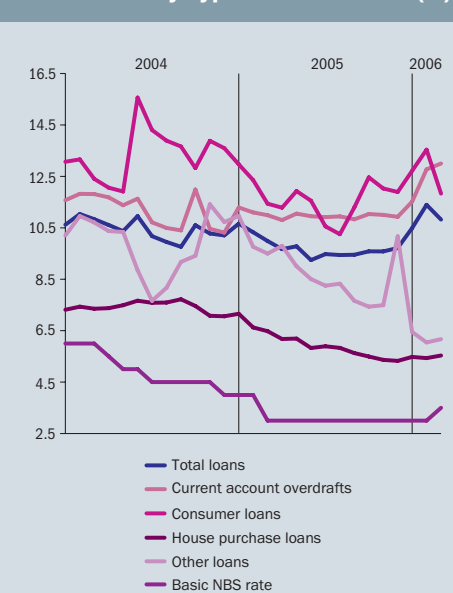


Chart 24 Interest Rates on Loans to Non-Financial Corporations, 3-M BRIBOR, and the Basic NBS rate (%)



Source: NBS.

Chart 25 Interest Rates on Loans to Households by Type (%)



Source: NBS.

Table 24 Average Interest Rates on New Loans to Non-Financial Corporations

	Interest rate in %				Change in March in % points		
	Mar. 2005	Dec. 2005	Feb. 2006	Mar. 2006	year-on-year	against Dec. 2005	month-on-month
Floating rate + IRF ¹⁾							
of up to 1 year inclusive	4.82	4.79	5.03	5.33	0.51	0.54	0.30
IRF of over 1							
and up to 5 years inclusive	5.05	4.46	4.69	5.74	0.69	1.28	1.05
IRF of over 5							
and up to 10 years inclusive	4.97	6.12	4.78	5.56	0.59	-0.56	0.78
IRF of over 10 years	4.87	4.20	5.56	5.52	0.65	1.31	-0.04
Loans of up to EUR 1 million	4.53	5.20	5.21	5.43	0.89	0.22	0.22
Loans of over EUR 1 million	3.43	4.28	4.27	4.58	1.15	0.30	0.31
Total	4.83	4.81	5.03	5.34	0.50	0.52	0.31
Total, excluding current account overdrafts and credit cards	3.93	4.53	4.76	5.02	1.09	0.49	0.26

Source: NBS.

1) Initial rate fixation.

Table 25 Average Interest Rates on New Loans to Households

	Interest rate in %				Change in March in % points		
	Mar. 2005	Dec. 2005	Feb. 2006	Mar. 2006	year-on-year	against Dec. 2005	month-on-month
Current account overdrafts (including credit cards)	10.99	10.93	12.77	13.00	2.01	2.07	0.23
Consumer loans	11.44	11.89	13.54	11.83	0.39	-0.06	-1.71
House purchase loans	6.48	5.32	5.43	5.53	-0.94	0.21	0.10
of which: Mortgage loans	5.95	4.91	4.90	5.23	-0.71	0.32	0.33
Other loans	9.50	10.17	6.04	6.17	-3.33	-4.00	0.13
Total	9.99	9.72	11.40	10.82	0.84	1.11	-0.58
Total, excl. current account overdrafts and credit cards	8.26	7.36	7.02	6.82	-1.44	-0.54	-0.20

Source: NBS.

Table 26 Average Interest Rates on New Deposits from Non-Financial Corporations

	Mar. 2005	Interest rate in % Dec. 2005	Feb. 2006	Mar. 2006	Change in March in % points year-on- year	against Dec. 2005	month-on- month
Deposits redeemable on demand	0.76	0.64	0.70	0.87	0.11	0.23	0.17
Deposits with an agreed maturity							
– of up to 1 year	2.34	2.55	2.58	3.16	0.82	0.60	0.58
– of over 1 and up to 2 years	1.24	–	–	3.87	2.62	–	–
– of over 2 years	–	0.66	1.38	–	–	–	–
Deposits redeemable at notice							
– up to 3 months	1.20	1.44	1.51	1.78	0.59	0.35	0.27
– over 3 months	1.44	1.12	1.17	1.17	-0.27	0.05	0.00
Total	1.39	1.40	1.47	1.87	0.48	0.46	0.40

Source: NBS.

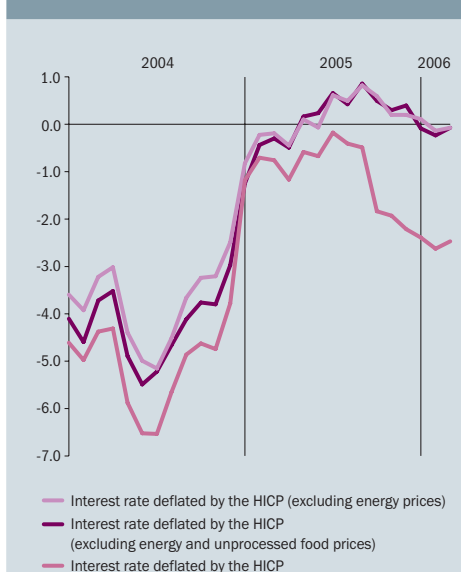
Note: Total deposits include repo transactions and other non-tradable securities.

Table 27 Average Interest Rates on New Deposits from Households

	Mar. 2005	Interest rate in % Dec. 2005	Feb. 2006	Mar. 2006	Change in March in % points year-on- year	against Dec. 2005	month-on- month
Deposits redeemable on demand	0.44	0.41	0.38	0.44	0.00	0.03	0.06
Deposits with an agreed maturity							
– of up to 1 year	1.71	1.90	1.79	2.02	0.31	0.12	0.23
– of over 1 and up to 2 years	1.16	–	2.33	2.33	1.17	–	0.00
– of over 2 years	2.14	1.79	0.87	1.69	-0.45	-0.10	0.82
Deposits redeemable at notice							
– up to 3 months	1.10	0.96	0.96	1.04	-0.06	0.08	0.08
– over 3 months	0.91	1.10	1.17	1.22	0.31	0.12	0.05
Total	0.68	0.71	0.69	0.79	0.11	0.08	0.10

Source: NBS.

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

Chart 26 Real Interest Rates on Household Deposits (%)


Source: NBS and Statistical Office of the SR.

IRF of over 5 and up to 10 years, whose price rose slightly. The sharpest drops occurred in rates for loans with an IRF of over 1 and up to 5 years, as a result of a reduction in the price of consumer loans.

Average interest rates on new deposits from non-financial corporations rose markedly in March, due primarily to an increase in short-term deposits. The steepest increases occurred in rates for deposits with an agreed maturity of up to 1 year (0.58 of a percentage point), deposits redeemable at a period of notice of up to 3 months (0.27 of a point), and demand deposits (0.17 of a point).

Average interest rates on household deposits increased slightly in March. The steepest increases took place in rates for deposits with an agreed maturity of over 2 years and deposits maturing in up to 1 year. Smaller increases were also recorded in the prices of demand deposits and deposits redeemable at notice.

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

Average interest rates on new deposits

Real interest rates



negative figure in March (-2.47%), which represented a rise of 0.16 of a percentage point in comparison with the previous month. The increase in one-year deposit rates for households caused, at an unchanged inflation rate, a modest rise in the level of real interest rates.



ANNEXES

1 Capital Market

1.1 Primary Market

During the month under review, the Agency for Debt and Liquidity Management (ARDAL) held two government bond auctions, but neither of them was successful. Demand at these auctions (for bonds with a residual maturity of 13 and 7.8 years) was low, totalling only Sk 3.4 billion.

Government bonds

In April 2006, yields were paid in the total amount of Sk 1.9 billion. No issue was repaid during the month. Yields to foreign investors were paid in the amount of Sk 0.7 billion (37.24% of the total amount), which represents a modest increase in comparison with the amount of yields paid in the same period a year earlier (Sk 0.6 billion). Domestic investors received Sk 1.2 billion in yields (62.76% of the total amount). This was 14.29% less than in April 2005 (Sk 1.4 billion). Bonds creditors received only 1.89% of the total amount paid in yields.

Yield payment and bond repayment

One mortgage bond issue was reported to the NBS during April (by OTP Bank Slovakia), in the amount of Sk 0.5 billion.

Non-government bonds

1.2 Secondary Market

April saw increased trading activity on the Bratislava Stock Exchange (Burza cenných papierov v Bratislave – BCPB), with the trading volume increasing in comparison with the previous month by 38.8%, representing the largest increase so far in 2006.

There were 718 transactions during the month (18 trading days), totalling Sk 42.6 billion. Of the total volume, Sk 41.8 billion was traded in direct transactions (293 contracts) and Sk 0.8 billion in price-setting transactions (425 contracts).

Non-resident investors accounted for 52.53% of the total volume traded in April, of which 69.26% were composed of purchases and 35.80% of sales.

During April, there were no pronounced yield fluctuations on the bond market, only the longer end of the yield curve rose, but by no more than 18 basis points.

Bonds

There were 187 stock exchange transactions in bonds totalling Sk 42.5 billion in April (i.e. 99.9% of the total volume traded on the BCPB floor during the month). Of this amount, Sk 0.7 billion took place in price-setting contracts and Sk 41.8 billion in direct transactions.

The market capitalisation of bonds as at the last trading day of the month amounted to Sk 410.2 billion, representing a month-on-month increase of 0.4%. The capitalisation of quoted bonds increased from the end of March by 0.4%, to Sk 388.9 billion.

Table 28 The SDXGroup Indices at the End of April

SDXGroup indices

Sector	SDXGroup indices		Yield to maturity (%)	Duration (years)
	Price	Performance		
Public	103.8	114.6	4.314	5.181
SDXG subindex (≤5)	102.4	111.9	4.243	2.785
SDXG subindex (>5)	105.4	117.8	4.336	7.079
Private (corporate + mortgage bonds)	101.9	116.8	3.929	3.017
SDXG subindex (≤5)	99.9	115.4	4.114	1.570
SDXG subindex (>5)	109.1	120.3	3.828	6.039

Source: BCBP.

There were 531 transactions in shares totalling Sk 62.8 million in April. Price-setting transactions accounted for Sk 48.2 million (407 contracts) and direct transactions Sk 14.5 million (124 contracts).

Shares



By the last trading day of April, the market capitalisation of equity securities had increased by 0.2% month-on-month, to Sk 162.5 billion. The actual amount of issues that had a market price at least once in the past, except for investment fund shares and participation certificates, was Sk 151.8 billion (a month-on-month increase of 0.25%) and accounted for 93.5% of the total share market capitalisation. The market capitalisation of quoted issues increased from the end of March by 0.8%, to Sk 85.8 billion.

The BCPB placed no new share issues on its markets during April. On the regulated free BCPB market, trading was completed in two share issues in the total amount of Sk 205.5 million.

In April, three compulsory takeover bids expired on the BCPB for the following companies: Železiarne Podbrezová, Stredoslovenské žriedla, and Prievádzké pekárne a cukrárne. In the period under review, no new takeover bids were registered.

SAX index The SAX index closed the month at 416.46 points, representing a fall of 0.2% month-on-month and 10.1% year-on-year. The index reached a new maximum on 25 April (439.15 points).

Table 29 Weights of Basic SAX Index Components (end-of-month figures, in %)

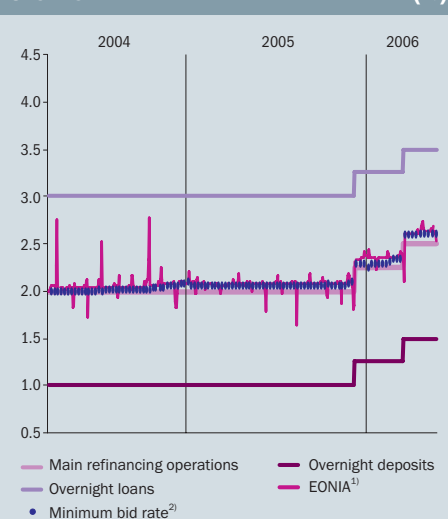
Company	2006			
	January	February	March	April
Biotika, a. s.	2.59	2.64	2.77	2.83
OTP Banka Slovensko, a. s.	27.04	29.70	27.89	26.40
SES Tlmače, a. s.	7.74	8.50	7.93	8.11
Slovnaft, a. s.	29.52	28.27	31.16	31.21
Všeobecná úverová banka, a. s.	33.10	30.89	30.25	31.45

Source: BCPB.

2 Monetary Developments in the Euro Area

At its meeting on 6 April 2006, the Governing Council of the European Central Bank (ECB) decided to leave its key interest rates unchanged. The rate for refinancing operations remained at 2.50%, the rate for overnight loans at 3.50%, and that for overnight deposits at 1.50%.

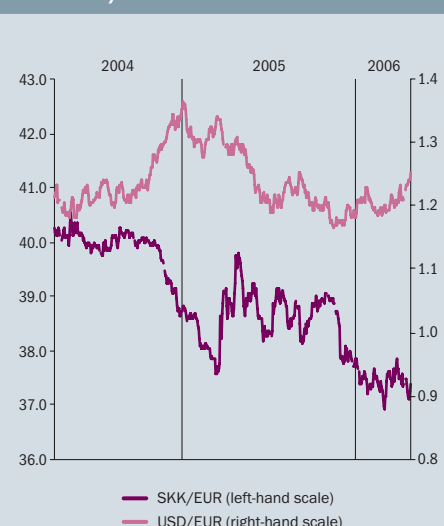
Chart 27 Key ECB Interest Rates and the EONIA (%)



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 28 Exchange Rates: SKK/EUR and USD/EUR



Source: NBS and ECB.

On a year-on-year basis, retail sales declined by 0.2% and in comparison with the previous month by 0.8% in March.

2.1 Exchange Rate Developments

At the beginning of April, the exchange rate of the single European currency against the US dollar hovered around the level of USD 1.21/EUR.

From the beginning of April onwards, the exchange rate of the euro against the dollar followed the appreciating trend from the previous month. A certain volatility in this trend, mainly in the first half of the month, was caused by the expectations of the market concerning the further orientation of the ECB's monetary policy (the expected discontinuation of monetary policy tightening in the euro area). The appreciating trend in the euro continued in the second half of the month, due to an improvement in the euro area's economic outlook. During the month, the US dollar continued to depreciate in relation to the other currencies as well, mainly as a result of information on changes in the composition of foreign exchange reserves in some of the central banks, to the detriment of the USD. The exchange rate of the euro against the dollar reached USD/EUR 1.25 at the end of the month.

During April, the euro appreciated in relation to the US dollar by 3.93% 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 6.01%.

2.2 Real Economy

According to a 'flash' Eurostat estimate, the euro area economy grew in the first quarter of 2006 by 0.6% compared with the previous quarter, while expanding in comparison with the same quarter of 2005 by 2.0%. In the fourth quarter of 2005, euro area GDP grew by 0.3%.

The 12-month inflation rate in the euro area, expressed in terms of the Harmonised Index of Consumer Prices (HICP), dropped to 2.2% in March, from 2.3% in the previous month. The strongest year-on-year dynamics were recorded in consumer prices in Spain (3.9%) and Luxembourg (3.7%). The steepest year-on-year increases took place in prices for dwelling (5.1%) and transport (4.1%). Price levels fell in telecommunications (by 3.5%), and recreation and culture (by 0.1%). 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 2.4% in April.

In March 2006, industrial producer prices increased year-on-year by 5.1% and month-on-month by 0.4%.



The rate of unemployment (seasonally adjusted) fell in comparison with the previous month (by 8.2%), to 8.1% in March. The lowest unemployment rates were achieved in the Netherlands (4.0%) and Ireland (4.2%). The highest unemployment rates within the euro area were recorded in Greece (9.6% in the fourth quarter of 2005) and France (9.1%). In relative terms, the most significant increases in the year-on-year unemployment rates occurred in Luxembourg (from 4.3% to 4.8%) and Portugal (from 7.4% to 7.6%). 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 3.1 billion in February, compared with a surplus of EUR 3.4 billion in the same period a year earlier. In comparison with the previous month, euro area exports (seasonally adjusted) declined in February by 0.6%, while imports grew by 1.4%.

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 30 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			
		4	5	6	7	8	9	10	11	12	1	2	3	4	
REAL ECONOMY															
Gross domestic product ^{1) 2)}	SKK billions	-	-	421.391 ⁽⁶⁾	-	-	648.918 ⁽⁶⁾	-	-	876.283 ⁽⁶⁾	-	-	.	-	
Year-on-year change in GDP ³⁾	%	-	-	5.1, ⁽⁶⁾	-	-	6.2, ⁽⁶⁾	-	-	6.0, ⁽⁶⁾	-	-	.	-	
Unemployment rate ^{4) 11)}	%	11.9	11.3	11.1	11.0	10.9	11.2	10.93	10.86	11.36	11.82	11.66	11.42	.	
Consumer prices (CPI) ^{3) 10)}	%	2.5	2.3	2.5	2.0	2.1	2.3	3.5	3.6	3.9	4.1	4.3	4.3	4.4	
Consumer prices (HICP) ³⁾	%	2.7	2.4	2.5	2.0	2.0	2.2	3.3	3.4	3.7	4.1	4.4	4.5	4.5	
BALANCE OF TRADE ^{2) 9) (p)}															
Exports (fob)	SKK millions	293,787	374,820	461,260	539,510	620,666	713,795	810,522	911,278	993,516	81,914	166,917	266,880	.	
Imports (fob)	SKK millions	315,131	402,677	492,762	575,678	657,294	752,978	856,352	960,948	1,069,517	91,790	186,329	290,638	.	
Balance	SKK millions	-21,344	-27,857	-31,502	-36,168	-36,628	-39,183	-45,830	-49,670	-76,001	-8,876	-19,412	23,758	.	
BALANCE OF PAYMENTS ²⁾															
Current account ⁹⁾	SKK millions	-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	-11,010.4	-19,076.8	.	.	
Capital and financial account	SKK millions	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	3,090.8	-622.7	.	.	
Overall balance	SKK millions	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	-143.4	795.9	.	.	
FOREIGN EXCHANGE RESERVES ^{4) 6)}															
Total foreign exchange reserves	USD millions	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	17,798.4	18,393.4	
NBS foreign exchange reserves	USD millions	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	16,521.3	16,924.6	
GROSS EXTERNAL DEBT ^{4) 7)}															
Total gross external debt	USD billions	27.9	26.5	26.2	25.9	26.6	26.5	26.1	26.2	26.9	27.9	26.9	.	.	
External debt per capita	USD	5,190	4,919	4,876	4,817	4,937	4,933	4,852	4,879	5,000	5191	5002	.	.	
MONETARY INDICATORS															
Exchange rate ⁵⁾	SKK/USD	30.249	30.672	31.641	32.22	31.494	31.354	32.357	32.808	31.932	31.029	31.298	31.186	30.105	
M3 monetary aggregate ^{4) 10)}	SKK billions	777.2	770.5	774.3	779.7	785.8	792.0	800.4	798.4	831.4	835.2	844.3	851.0	.	
Year-on-year change in M3 ³⁾	%	11.9	12.5	9.6	8.9	8.0	7.3	7.6	6.3	7.8	9.9	10.5	11.7	.	
Claims of monetary financial institutions ¹⁰⁾	SKK billions	707.0	714.5	724.7	729.7	736.9	753.5	769.0	778.3	795.4	769.2	780.8	794.5	.	
STATE BUDGET ^{2) 4)}															
Revenue	SKK billions	90.6	105.4	126.4	154.2	170.5	188.6	214.4	233.7	258.7	32.8	50.4	71.8	95.8	
Expenditure	SKK billions	84.3	109.3	127.6	152.3	175.6	196.7	219.5	241.3	292.6	20.7	44.1	71.7	95.6	
Balance	SKK billions	6.3	-3.9	-1.1	1.9	-5.1	-8.1	-5.1	-7.6	-33.9	12.1	6.3	0.1	0.2	
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	1.3.2006	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	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	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	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	3.50	
Average interbank deposit rate (BRIBOR)															
overnight	%	2.27	2.90	2.77	2.53	2.99	2.71	2.55	2.37	2.80	2.75	2.74	3.10	3.34	
7-day	%	2.70	2.92	2.93	2.88	2.99	2.91	2.93	2.89	2.94	2.98	2.95	3.44	3.47	
14-day	%	2.75	2.92	2.96	2.94	3.01	2.96	2.98	2.98	2.98	3.02	3.02	3.49	3.51	
1-month	%	2.72	2.88	2.93	2.95	3.00	2.99	3.01	3.05	3.02	3.03	3.16	3.57	3.59	
2-month	%	2.63	2.82	2.90	2.92	2.99	2.98	3.01	3.11	3.06	3.10	3.27	3.66	3.72	
3-month	%	2.56	2.75	2.88	2.89	2.94	2.93	3.03	3.19	3.12	3.17	3.34	3.75	3.86	
6-month	%	2.50	2.67	2.79	2.83	2.91	2.90	3.04	3.35	3.24	3.26	3.45	3.88	4.06	
9-month	%	2.47	2.64	2.74	2.79	2.87	2.86	3.05	3.44	3.29	3.34	3.52	3.98	4.21	
12-month	%	2.46	2.64	2.71	2.77	2.85	2.85	3.07	3.52	3.34	3.39	3.58	4.06	4.28	

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		
		3	4	5	6	7	8	9	10	11	12	1	2	3
Claims of MFIs on residents	37.8	441.1	449.4	457.2	467.7	478.9	486.9	500.4	511.1	519.2	534.7	540.7	545.5	556.1
General government	1.8	24.1	24.0	23.8	22.8	23.3	23.7	25.7	26.2	26.5	27.9	27.8	27.3	26.2
Private sector	36.0	417.0	425.4	433.4	444.9	455.6	463.3	474.7	484.9	492.7	506.8	512.9	518.2	529.8
Non-financial corporations	19.1	236.9	241.6	244.6	249.5	253.4	255.5	260.7	263.5	266.5	270.8	276.0	277.6	281.9
– up to 1 year	8.1	99.9	104.1	107.6	109.1	110.4	112.3	113.3	111.9	115.3	117.4	119.3	119.5	118.8
– 1 to 5 years	3.7	56.9	54.1	53.8	54.3	54.5	53.5	53.7	54.1	52.9	52.0	53.1	52.2	55.2
– over 5 years	7.3	80.1	83.3	83.2	86.1	88.5	89.6	93.7	97.6	98.3	101.4	103.5	105.9	108.0
Financial corporations	3.8	43.9	43.7	43.6	44.3	46.7	47.0	48.1	50.5	51.1	55.0	53.0	54.2	56.3
Insurance corporations and pension funds	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	0.0
Households and non-profit institutions serving households	13.0	136.1	140.2	145.2	151.0	155.5	160.7	165.8	170.8	175.1	181.0	183.7	186.3	191.6
– consumer loans	2.1	19.6	20.5	21.8	22.7	23.4	24.4	24.8	24.7	25.0	24.8	29.6	29.8	31.0
– housing loans	8.5	91.0	93.1	96.0	99.7	102.6	106.4	109.5	112.4	115.0	118.9	120.1	122.4	125.6
– other loans	2.4	25.5	26.6	27.5	28.6	29.4	29.9	31.5	33.7	35.2	37.3	34.0	34.0	35.0
Securities other than shares and participation certificates issued by residents	15.8	261.9	253.1	251.9	250.8	244.5	243.7	246.8	251.5	253.0	254.6	222.6	229.5	232.6
General government	15.2	249.6	240.7	239.4	238.3	232.1	231.4	234.4	239.1	243.6	245.6	214.0	221.0	223.8
Private sector	0.6	12.4	12.4	12.5	12.5	12.3	12.3	12.5	12.4	9.4	9.0	8.7	8.5	8.9
Shares and other equities issued by private sector	0.4	4.5	4.5	5.4	6.2	6.3	6.3	6.3	6.3	6.2	6.1	5.8	5.8	5.8
Foreign assets	40.7	628.9	636.6	592.8	590.5	602.2	602.4	605.0	596.0	585.4	589.7	578.3	573.0	598.7
Fixed assets	2.3	34.5	34.5	34.5	34.5	33.6	33.8	33.9	33.6	33.6	34.4	33.6	33.4	33.4
Other assets	3.1	41.0	44.9	45.3	45.8	45.9	42.3	44.1	45.5	46.3	41.4	48.4	47.0	46.3
Deposits and loans received from the central government	5.4	99.9	98.7	73.4	84.1	84.6	78.5	77.3	85.1	92.9	61.3	39.9	47.3	79.5
Long-term financial liabilities	13.0	191.9	197.9	191.7	189.1	199.6	195.7	200.0	199.7	192.5	193.3	182.7	186.1	192.0
Deposits and loans received with an agreed maturity of over 2 years	4.1	52.7	52.7	52.2	52.9	52.5	53.3	53.3	53.1	53.8	57.5	58.5	59.5	59.8
Deposits redeemable at a period of notice of over 3 months	1.8	30.0	29.5	29.1	28.8	28.6	28.2	28.0	27.8	27.7	27.8	27.5	27.2	26.9
Debt securities issued with a maturity of over 2 years	1.4	14.2	12.5	13.3	13.3	14.1	14.4	15.1	13.2	18.3	17.6	17.7	18.8	21.2
Capital, reserves, and provisions	5.7	95.0	103.2	97.1	94.1	104.3	99.8	103.6	105.6	92.8	90.4	78.9	80.6	84.0
Foreign liabilities	20.5	307.3	298.5	297.4	296.3	298.0	308.0	319.4	310.9	308.2	328.0	318.5	307.2	301.4
Other liabilities	3.3	51.8	50.1	53.8	51.4	49.4	47.6	48.0	48.3	56.6	46.8	54.9	49.7	48.6
Surplus of liabilities among MFIs	0.0	-1.1	0.7	0.3	0.2	0.2	-0.1	-0.1	-0.3	-5.1	0.0	-1.8	-0.2	0.5
M3	57.8	762.1	777.2	770.5	774.3	779.7	785.8	792.0	800.4	798.4	831.4	835.2	844.3	851.0
Total	100.0	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	1,472.8

1) In the current month.



Average Interest Rates on New Loans

(ECB methodology)

(%)

	2005										2006		
	3	4	5	6	7	8	9	10	11	12	1	2	3
Loans in total¹⁾	6.15	6.17	6.39	6.23	6.22	6.19	5.93	6.35	6.14	5.78	6.32	6.50	6.64
Current account overdrafts	6.62	6.60	6.80	6.72	6.52	6.46	6.37	6.58	6.45	6.17	6.25	6.50	6.96
Operation loans	3.49	3.78	3.92	3.99	3.67	3.77	3.55	3.94	3.77	3.82	3.99	4.47	4.49
Investment loans	5.05	5.16	5.24	4.27	4.92	5.29	4.22	4.80	5.61	4.64	5.07	5.21	5.30
Consumer loans	11.43	11.28	11.85	11.56	10.56	10.25	11.30	12.47	12.03	11.89	12.72	13.54	11.83
Real estate loans	6.46	6.05	6.10	5.81	5.88	5.81	5.61	5.49	5.36	5.32	5.47	5.43	5.53
of which:													
Mortgage loans	5.96	5.37	5.34	5.07	4.88	4.82	4.82	4.84	4.87	4.92	4.99	4.91	5.24
Construction loans	5.16	5.19	5.27	5.12	5.18	5.15	5.07	5.26	5.01	5.05	5.07	5.07	5.05
Intermediate loans	7.22	7.21	6.62	6.50	6.54	6.47	6.37	6.24	6.16	6.31	6.26	6.49	6.63
Other real estate loans	6.71	6.25	6.64	6.66	6.50	6.37	6.03	5.63	5.45	5.29	5.47	5.34	5.35
Other loans	5.68	5.21	5.52	5.93	6.68	6.24	5.10	5.56	4.75	5.92	4.20	5.22	5.44
Floating rate + IRF for up to 1 year incl.	6.05	6.08	6.25	6.23	6.16	6.18	6.01	6.34	6.18	5.77	6.28	6.46	6.62
IRF for over 1 year and up to 5 years incl.	8.03	7.80	9.87	7.62	7.81	6.76	5.82	7.04	5.54	6.38	7.36	7.80	6.93
IRF for over 5 years and up to 10 years incl.	6.35	6.45	6.33	5.79	6.25	6.48	6.12	6.22	6.27	6.41	6.59	7.30	7.51
IRF for over 10 years	6.01	6.30	5.61	4.32	4.92	5.50	3.98	5.06	4.98	4.24	6.04	6.09	6.23
Households													
Loans in total	9.99	9.67	9.78	9.25	9.48	9.44	9.45	9.59	9.58	9.72	10.49	11.40	10.82
Current account overdrafts	10.99	10.80	11.05	10.95	10.92	10.94	10.83	11.04	11.00	10.93	10.64	12.15	12.40
Operation loans	5.93	5.15	7.28	6.35	7.70	5.80	7.26	6.54	6.18	5.99	5.84	6.33	6.33
Investment loans	6.35	6.91	6.66	6.60	6.59	6.08	6.00	5.83	5.91	5.87	5.65	6.18	6.18
Consumer loans	11.44	11.28	11.93	11.56	10.56	10.25	11.30	12.47	12.03	11.89	12.72	13.54	11.83
Real estate loans	6.48	6.17	6.19	5.83	5.89	5.83	5.63	5.49	5.36	5.32	5.47	5.43	5.53
of which:													
Mortgage loans	5.95	5.37	5.34	5.06	4.88	4.83	4.83	4.83	4.87	4.91	4.98	4.90	5.23
Construction loans	5.16	5.19	5.27	5.12	5.18	5.15	5.07	5.26	5.01	5.05	5.07	5.07	5.05
Intermediate loans	7.23	7.21	6.62	6.51	6.56	6.50	6.41	6.25	6.18	6.31	6.27	6.50	6.64
Other real estate loans	6.79	6.63	6.93	6.80	6.58	6.38	6.05	5.67	5.45	5.29	5.47	5.33	5.34
Other loans	9.50	9.80	9.01	8.51	8.25	8.32	7.66	7.43	7.49	10.17	6.45	6.04	6.17
Credit cards	-	-	-	-	-	-	-	-	-	-	16.10	16.08	16.22
Floating rate + IRF for up to 1 year incl.	10.07	9.70	9.81	9.44	9.88	9.91	9.94	9.99	9.94	9.90	10.70	11.68	11.41
IRF for over 1 year and up to 5 years incl.	11.89	11.66	12.46	11.72	10.28	9.48	9.13	8.34	8.85	9.09	9.25	9.23	7.44
IRF for over 5 years and up to 10 years incl.	7.05	6.92	6.55	6.39	6.55	6.65	6.58	6.80	6.89	7.08	7.12	7.91	8.49
IRF for over 10 years	6.54	6.50	5.93	5.21	4.93	5.07	4.93	5.16	5.18	5.97	6.26	7.20	6.91
Non-financial corporations													
Loans in total	4.83	4.89	4.92	5.00	4.88	4.94	4.68	5.02	4.93	4.81	5.00	5.03	5.34
Current account overdrafts	5.20	5.18	5.16	5.39	5.09	5.02	4.96	5.18	5.12	4.93	5.17	5.09	5.47
Operation loans	3.38	3.62	3.87	3.82	3.47	3.85	3.22	3.91	3.69	3.67	3.98	4.49	4.79
Investment loans	4.89	4.94	5.03	4.14	4.71	5.36	4.12	4.69	5.73	4.90	4.95	5.02	5.22
Real estate loans	5.35	5.38	4.59	5.43	6.19	5.13	5.43	5.49	5.55	5.48	5.56	5.56	5.72
Other loans	4.22	4.23	4.21	4.35	6.21	4.95	4.25	4.10	3.48	5.48	3.87	5.11	5.17
Credit cards	-	-	-	-	-	-	-	-	-	-	12.36	13.26	13.83
Loans up 1 million EUR	4.53	4.79	4.75	4.72	4.43	4.96	4.91	4.94	4.91	5.20	4.93	5.21	5.43
Loans over 1 million EUR	3.43	3.58	3.93	3.65	4.11	4.35	3.40	3.85	3.88	4.28	3.91	4.27	4.58
Floating rate + IRF for up to 1 year incl.	4.82	4.86	4.91	5.03	4.82	4.91	4.72	5.01	4.99	4.79	5.00	5.03	5.33
IRF for over 1 year and up to 5 years incl.	5.05	5.78	5.59	4.78	6.44	5.15	5.18	5.04	3.15	4.46	4.87	4.69	5.74
IRF for over 5 years and up to 10 years incl.	4.97	5.46	5.54	4.91	5.35	5.39	5.01	5.22	5.24	6.12	5.55	4.78	5.56
IRF for over 10 years	4.87	4.62	4.34	3.80	4.78	5.76	3.57	4.83	4.14	4.20	5.09	5.56	5.52

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

Note: IRF – initial rate fixation.



Average Interest Rates on New Deposits

(ECB methodology)

(%)

	2005										2006		
	3	4	5	6	7	8	9	10	11	12	1	2	3
Deposits in total ¹⁾	1.30	1.37	1.35	1.41	1.38	1.40	1.36	1.41	1.42	1.29	1.52	1.24	1.59
Deposits payable on demand	0.62	0.59	0.62	0.69	0.60	0.58	0.57	0.65	0.64	0.57	0.95	0.58	0.66
of which: demand deposits	0.48	0.49	0.48	0.49	0.47	0.48	0.49	0.51	0.51	0.46	0.65	0.45	0.52
overnight deposits	1.49	1.69	1.48	2.01	1.79	1.66	1.71	2.09	1.77	1.70	3.19	1.46	2.23
Deposits with agreed maturity ²⁾	2.43	2.54	2.62	2.66	2.58	2.60	2.56	2.56	2.55	2.55	2.40	2.51	3.02
– up to 1 year in total	2.43	2.54	2.62	2.65	2.58	2.59	2.56	2.56	2.55	2.55	2.41	2.52	3.02
– up to 7 days	1.83	1.88	2.48	2.26	2.01	2.10	2.09	2.07	2.03	2.17	2.54	2.12	2.78
– up to 1 month	2.65	2.74	2.74	2.77	2.76	2.75	2.73	2.70	2.68	2.73	2.64	2.66	3.17
– up to 3 months	1.73	1.77	1.97	1.91	1.94	1.91	1.89	1.77	1.81	1.80	1.97	1.97	2.15
– up to 6 months	1.77	1.72	2.03	2.01	1.77	1.90	1.86	1.75	1.78	1.69	1.86	1.83	2.10
– up to 1 year	1.76	1.85	1.98	2.14	2.20	2.27	1.89	1.80	1.84	1.93	-	1.71	1.88
– over 1 year in total	2.47	2.58	2.65	4.62	2.71	2.72	2.06	1.54	1.29	1.68	0.99	0.88	1.87
– up to 2 years	2.03	1.61	1.92	1.54	1.87	1.52	1.52	1.74	1.69	0.97	2.07	2.33	3.58
– over 2 years	2.71	2.72	2.77	4.64	2.76	2.72	2.08	1.54	1.28	1.74	0.94	0.86	1.68
Savings deposits	0.98	0.99	0.93	0.94	0.95	0.97	0.99	1.00	1.02	1.05	1.07	1.10	1.16
– redeemable at a period of notice of up to 3 months	1.11	1.07	0.97	0.95	0.93	0.93	0.93	0.94	0.94	0.96	0.97	0.97	1.05
– redeemable at a period of notice of over 3 months	0.91	0.94	0.90	0.94	0.97	0.99	1.01	1.04	1.06	1.10	1.13	1.17	1.22
Households													
Deposits in total	0.68	0.67	0.66	0.67	0.66	0.68	0.70	0.71	0.71	0.71	0.80	0.69	0.79
Deposits payable on demand	0.44	0.43	0.43	0.43	0.42	0.43	0.42	0.42	0.42	0.41	0.54	0.38	0.44
of which: demand deposits	0.43	0.43	0.42	0.42	0.41	0.42	0.41	0.41	0.41	0.40	0.51	0.37	0.42
overnight deposits	1.18	1.17	1.10	1.45	1.21	1.15	1.13	1.50	1.19	1.16	2.90	1.42	1.89
Deposits with agreed maturity	1.71	1.69	1.95	2.02	1.95	2.01	2.00	1.92	1.90	1.90	1.80	1.76	2.02
– up to 1 year in total	1.71	1.69	1.94	2.02	1.95	2.00	2.00	1.93	1.91	1.90	1.83	1.79	2.02
– up to 7 days	1.55	1.47	1.56	1.83	1.59	1.69	1.69	1.74	1.68	1.69	2.16	1.84	2.24
– up to 1 month	1.83	1.80	2.06	2.16	2.14	2.14	2.13	1.99	1.99	2.00	1.78	1.77	1.99
– up to 3 months	1.57	1.56	1.78	1.76	1.73	1.72	1.71	1.60	1.60	1.57	1.44	1.59	1.73
– up to 6 months	1.70	1.46	1.62	1.73	1.67	1.69	1.71	1.60	1.70	1.39	1.69	1.59	1.90
– up to 1 year	1.66	1.46	1.83	1.90	1.91	1.73	1.81	1.60	1.60	1.60	1.61	1.56	1.73
– long-term over 1 year	1.99	1.99	2.29	2.03	2.12	2.13	2.06	1.55	1.26	1.75	0.98	0.88	1.70
– up to 2 years	1.16	1.03	1.59	1.54	1.53	1.52	1.54	1.74	1.70	0.97	2.08	2.33	2.34
– over 2 years	2.14	2.08	2.33	2.05	2.14	2.14	2.08	1.55	1.26	1.79	0.96	0.87	1.69
Savings deposits	0.98	0.99	0.93	0.94	0.95	0.97	0.98	1.00	1.02	1.05	1.07	1.10	1.16
– redeemable at a period of notice of up to 3 months	1.10	1.07	0.97	0.95	0.92	0.93	0.93	0.93	0.93	0.96	0.96	0.96	1.04
– redeemable at a period of notice of over 3 months	0.91	0.94	0.90	0.94	0.96	0.99	1.01	1.04	1.06	1.10	1.13	1.17	1.22
Non-financial corporations													
Deposits in total	1.39	1.52	1.58	1.55	1.45	1.52	1.48	1.56	1.59	1.40	1.85	1.47	1.87
Deposits payable on demand	0.76	0.72	0.76	0.89	0.69	0.71	0.72	0.81	0.81	0.64	1.23	0.70	0.87
of which: demand deposits	0.49	0.54	0.50	0.55	0.52	0.52	0.55	0.62	0.62	0.47	0.79	0.49	0.58
overnight deposits	1.66	1.70	1.68	2.07	1.76	1.69	1.72	2.05	1.80	1.67	3.29	1.69	2.23
Deposits with agreed maturity	2.34	2.48	2.60	2.57	2.43	2.53	2.46	2.50	2.57	2.55	2.73	2.58	3.16
– up to 1 year in total	2.16	2.35	2.39	2.44	2.31	2.37	2.33	2.42	2.42	2.38	2.73	2.58	3.16
– up to 7 days	1.86	1.93	2.45	2.29	2.04	2.18	2.14	2.09	2.12	2.02	2.54	2.15	2.56
– up to 1 month	2.57	2.75	2.75	2.74	2.72	2.73	2.69	2.68	2.68	2.76	2.81	2.72	3.31
– up to 3 months	2.00	2.16	2.24	2.24	2.27	2.25	2.21	2.18	2.30	2.34	2.62	2.67	2.89
– up to 6 months	2.11	2.06	2.19	2.13	1.63	2.23	2.04	2.28	2.39	2.44	2.49	2.73	2.63
– up to 1 year	1.64	2.21	2.19	1.95	2.49	2.58	2.26	2.03	2.15	2.40	2.31	2.07	2.67
– long-term over 1 year	1.24	1.59	2.02	1.41	1.82	1.71	1.46	1.35	1.57	0.82	2.06	1.38	3.87
– up to 2 years	1.24	1.62	1.94	-	-	-	1.40	-	-	0.98	2.05	-	-
– over 2 years	0.00	0.70	2.38	1.41	1.82	1.71	2.00	1.35	1.57	0.66	2.06	1.38	0.00
Savings deposits	1.22	1.23	1.16	1.25	1.26	1.25	1.28	1.27	1.33	1.42	1.51	1.49	1.74
– redeemable at a period of notice of up to 3 months	1.20	1.22	1.16	1.26	1.27	1.26	1.30	1.28	1.35	1.44	1.53	1.51	1.78
– redeemable at a period of notice of over 3 months	1.44	1.37	1.12	1.12	1.12	1.12	1.12	1.12	1.12	1.12	1.15	1.17	1.17

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		
	3	4	5	6	7	8	9	10	11	12	1	2	3
Loans in total ¹⁾	5.99	5.90	5.88	5.95	5.92	5.90	5.86	5.89	5.86	5.80	5.89	5.93	6.06
Current account overdrafts	6.59	6.58	6.73	6.68	6.47	6.40	6.37	6.54	6.44	6.14	6.19	6.55	6.97
Consumer loans	12.54	12.24	12.17	12.08	11.98	11.81	11.67	11.88	11.85	11.82	12.26	12.23	12.28
Operation loans	3.90	3.81	3.95	4.06	4.06	4.11	3.94	4.11	4.05	4.00	3.97	4.10	4.32
Investment loans	4.78	4.39	4.30	4.37	4.40	4.44	4.41	4.39	4.52	4.42	4.47	4.50	4.72
Real estate purchase loans	6.21	6.19	6.16	6.12	6.08	6.05	6.00	5.96	5.94	5.91	6.34	6.25	6.20
Other loans	5.77	5.58	5.49	5.56	5.54	5.60	5.68	5.78	5.54	5.79	4.81	4.82	4.95
Credit cards	17.65	18.97	19.11	19.09	19.14	19.15	19.26	19.29	19.15	19.80	16.04	15.99	16.15
Short-term loans	5.33	5.37	5.44	5.66	5.50	5.48	5.42	5.59	5.53	5.42	5.42	5.66	5.91
Long-term loans over 1 year and up to 5 years	7.32	7.34	7.30	7.36	7.32	7.28	7.27	7.25	7.19	7.21	7.15	7.11	7.22
Long-term loans over 5 years	5.62	5.43	5.39	5.40	5.43	5.43	5.40	5.39	5.42	5.36	5.59	5.57	5.63
Households													
Loans in total	8.31	8.24	8.22	8.15	8.10	8.04	7.98	7.96	7.89	7.83	7.81	7.86	7.84
Current account overdrafts	10.87	10.59	10.95	10.87	10.83	10.87	10.92	11.06	11.00	10.83	10.59	12.20	12.32
Consumer loans	12.54	12.28	12.18	12.09	11.98	11.81	11.67	11.88	11.85	11.82	12.26	12.23	12.28
Real estate purchase loans	6.93	6.89	6.85	6.78	6.74	6.69	6.64	6.59	6.52	6.47	6.41	6.33	6.26
Other loans	11.32	10.69	10.48	10.60	10.58	10.81	10.61	10.13	9.92	9.76	7.36	7.20	7.04
Credit cards	17.62	19.01	19.13	19.11	19.17	19.18	19.28	19.32	19.18	19.90	16.14	16.08	16.23
Short-term loans	10.73	10.79	10.94	10.86	10.84	10.91	10.96	11.03	10.96	10.89	10.96	12.09	12.27
Long-term loans over 1 year and up to 5 years	11.13	10.99	11.07	11.04	11.05	10.99	10.96	11.01	10.96	10.91	10.84	10.78	10.87
Long-term loans over 5 years	6.20	6.19	6.17	6.14	6.13	6.10	6.08	6.06	6.03	6.01	6.46	6.38	6.34
Non-financial institutions													
Loans in total	4.71	4.45	4.41	4.54	4.48	4.49	4.45	4.52	4.58	4.52	4.55	4.60	4.88
Current account overdrafts	5.21	5.17	5.18	5.46	5.13	5.05	4.98	5.20	5.11	4.91	5.09	5.05	5.47
Operation loans	3.61	3.58	3.84	3.94	3.95	3.94	3.88	3.95	3.93	3.86	3.81	3.97	4.34
Investment loans	4.82	4.32	4.23	4.24	4.29	4.33	4.31	4.31	4.48	4.44	4.52	4.59	4.80
Real estate purchase loans	5.07	5.00	5.24	5.19	4.81	4.74	4.39	4.95	4.70	4.47	4.71	4.63	4.68
Other loans	4.96	4.67	4.43	4.61	4.67	4.69	4.75	4.63	4.67	4.94	4.49	4.61	4.80
Credit cards	18.13	17.84	18.54	18.35	18.02	17.55	18.11	17.98	18.00	18.27	12.36	13.26	13.83
Short-term loans	4.46	4.41	4.46	4.72	4.54	4.52	4.50	4.64	4.61	4.48	4.53	4.56	4.92
Long-term loans over 1 year and up to 5 years	5.16	5.02	4.90	4.93	4.92	4.93	4.92	4.90	4.92	4.97	4.96	4.96	5.20
Long-term loans over 5 years	4.72	4.14	4.02	4.04	4.13	4.17	4.13	4.15	4.35	4.34	4.40	4.50	4.69

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		
	3	4	5	6	7	8	9	10	11	12	1	2	3
Deposits in total ¹⁾	1.59	1.64	1.55	1.60	1.55	1.54	1.54	1.57	1.57	1.46	1.52	1.37	1.68
Deposits payable on demand	0.62	0.59	0.62	0.69	0.60	0.58	0.57	0.65	0.64	0.57	0.92	0.59	0.66
of which: demand deposits	0.48	0.48	0.48	0.49	0.48	0.48	0.49	0.51	0.52	0.47	0.61	0.47	0.52
overnight deposits	1.49	1.69	1.48	2.01	1.79	1.66	1.71	2.09	1.77	1.70	3.20	1.46	2.22
Deposits with agreed maturity ²⁾	2.31	2.32	2.28	2.29	2.25	2.24	2.24	2.25	2.26	2.19	2.15	2.15	2.52
– up to 1 year in total	2.16	2.20	2.14	2.18	2.13	2.15	2.15	2.19	2.21	2.16	2.02	2.03	2.49
– up to 7 days	2.01	1.91	2.25	2.06	1.86	1.76	1.83	1.89	1.94	2.03	2.53	1.78	2.80
– up to 1 month	2.26	2.37	2.30	2.39	2.39	2.42	2.41	2.45	2.48	2.45	2.37	2.41	2.89
– up to 3 months	1.90	1.80	1.62	1.60	1.61	1.60	1.56	1.54	1.47	1.44	1.42	1.55	1.71
– up to 6 months	1.97	1.89	1.61	1.44	1.29	1.22	1.21	1.20	1.18	1.30	1.39	1.49	1.61
– up to 1 year	2.37	2.18	2.13	2.07	1.98	1.90	1.86	1.83	1.71	1.68	0.80	0.79	0.79
– over 1 year in total	3.26	3.26	3.27	3.16	3.14	3.04	3.02	2.96	2.93	2.77	2.73	2.70	2.66
– up to 2 years	4.05	4.19	4.21	3.60	3.57	3.57	3.56	3.57	3.57	2.18	2.14	2.13	2.16
– over 2 years	3.05	3.04	3.05	3.05	3.04	2.91	2.90	2.82	2.78	2.78	2.00	1.96	1.74
Savings deposits	0.98	0.99	0.93	0.94	0.95	0.97	0.99	1.00	1.02	1.06	1.07	1.10	1.16
– redeemable at a period of notice of up to 3 months	1.11	1.07	0.97	0.96	0.93	0.93	0.93	0.94	0.94	0.96	0.97	0.97	1.05
– redeemable at a period of notice of over 3 months	0.91	0.94	0.90	0.93	0.97	0.99	1.01	1.04	1.06	1.10	1.13	1.17	1.22
Households													
Deposits in total	1.31	1.26	1.22	1.21	1.18	1.17	1.16	1.16	1.15	1.13	1.20	1.19	1.26
Deposits payable on demand	0.44	0.43	0.43	0.43	0.42	0.42	0.42	0.42	0.42	0.41	0.49	0.41	0.44
of which: demand deposits	0.43	0.43	0.42	0.42	0.42	0.42	0.41	0.41	0.41	0.40	0.45	0.40	0.42
overnight deposits	1.18	1.16	1.10	1.45	1.21	1.15	1.13	1.50	1.20	1.16	2.90	1.42	1.89
Deposits with agreed maturity	1.98	1.91	1.87	1.84	1.80	1.77	1.75	1.74	1.73	1.76	1.88	1.92	2.01
– up to 1 year in total	1.58	1.49	1.42	1.39	1.35	1.34	1.31	1.31	1.31	1.33	1.44	1.51	1.68
– up to 7 days	1.04	1.05	1.08	1.14	1.07	0.98	1.01	1.11	1.08	1.00	1.52	1.17	1.59
– up to 1 month	1.17	1.14	1.16	1.16	1.15	1.19	1.18	1.20	1.25	1.34	1.46	1.51	1.68
– up to 3 months	1.85	1.73	1.59	1.57	1.55	1.56	1.52	1.48	1.41	1.36	1.28	1.42	1.53
– up to 6 months	1.89	1.69	1.51	1.38	1.23	1.11	1.10	1.10	1.14	1.22	1.32	1.43	1.53
– up to 1 year	2.24	2.12	2.04	1.95	1.81	1.73	1.68	1.62	1.55	1.50	1.46	1.46	1.56
– long-term over 1 year	3.04	3.03	3.04	3.02	3.01	2.91	2.89	2.82	2.78	2.78	2.73	2.71	2.66
– up to 2 years	2.51	2.48	2.43	2.47	2.59	2.59	2.49	2.42	2.36	2.25	2.19	2.16	2.13
– over 2 years	3.05	3.04	3.05	3.03	3.02	2.91	2.90	2.83	2.78	2.78	2.21	2.16	2.15
Savings deposits	0.98	0.99	0.93	0.94	0.95	0.97	0.98	1.00	1.02	1.05	1.07	1.10	1.16
– redeemable at a period of notice of up to 3 months	1.10	1.07	0.97	0.95	0.92	0.93	0.93	0.93	0.94	0.96	0.96	0.96	1.04
– redeemable at a period of notice of over 3 months	0.91	0.94	0.90	0.93	0.97	0.99	1.01	1.04	1.06	1.10	1.13	1.17	1.22
Non-financial corporations													
Deposits in total	1.55	1.66	1.53	1.59	1.48	1.48	1.48	1.58	1.56	1.38	1.82	1.49	1.85
Deposits payable on demand	0.76	0.71	0.76	0.89	0.69	0.71	0.72	0.81	0.81	0.64	1.23	0.70	0.87
of which: demand deposits	0.49	0.54	0.50	0.55	0.52	0.52	0.55	0.62	0.62	0.47	0.79	0.49	0.58
overnight deposits	1.66	1.70	1.68	2.07	1.76	1.69	1.72	2.05	1.80	1.67	3.29	1.69	2.23
Deposits with agreed maturity	2.36	2.40	2.30	2.32	2.28	2.28	2.29	2.35	2.37	2.30	2.68	2.58	3.05
– up to 1 year in total	2.30	2.41	2.30	2.40	2.30	2.29	2.30	2.43	2.40	2.31	2.68	2.58	3.05
– up to 7 days	1.78	2.10	2.09	2.27	1.98	1.92	1.99	2.05	2.15	1.79	2.70	1.94	2.40
– up to 1 month	2.61	2.65	2.62	2.62	2.61	2.62	2.63	2.67	2.69	2.65	2.72	2.71	3.22
– up to 3 months	2.27	2.30	1.92	1.86	2.05	2.07	2.03	2.05	2.05	2.15	2.37	2.46	2.74
– up to 6 months	2.68	3.00	2.58	2.07	1.82	2.16	2.15	2.08	1.37	2.25	2.41	2.24	2.45
– up to 1 year	2.84	2.82	2.77	2.23	2.27	2.22	2.10	2.08	1.89	1.90	1.89	1.97	2.29
– long-term over 1 year	2.48	2.32	2.36	2.53	2.47	2.45	2.44	2.35	2.32	2.17	2.17	2.21	2.41
– up to 2 years	1.91	1.80	1.96	-	-	-	2.27	-	-	2.10	2.23	2.23	2.50
– over 2 years	2.74	2.64	2.72	2.75	2.59	2.57	2.55	2.41	2.33	2.21	2.23	2.21	2.48
Savings deposits	1.22	1.23	1.15	1.25	1.25	1.25	1.28	1.27	1.33	1.41	1.51	1.49	1.74
– redeemable at a period of notice of up to 3 months	1.20	1.22	1.16	1.26	1.27	1.26	1.30	1.28	1.35	1.43	1.53	1.51	1.78
– redeemable at a period of notice of over 3 months	1.44	1.37	1.12	1.12	1.12	1.12	1.12	1.12	1.12	1.12	1.15	1.18	1.17

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 31 March 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	60,797,535	1,229,512,179	34,213,731	142,008,148	48,789,703	1,393,726,226
Cash items	0	10,305,012	0	0	3,072,742	13,377,754
Cash in hand	0	10,305,011	0	0	3,072,742	13,377,753
of which: EUR	0	0	0	0	1,513,740	1,513,740
Gold	0	1	0	0	0	1
Credits and other receivables	23,813,016	896,950,754	12,548,959	129,571,244	24,383,827	1,039,641,768
Deposits with and credits to NBS, foreign central banks and post office banks	296	434,987,122	0	0	1,472	434,988,298
of which: Valued on an individual basis						
with no identifiable depreciation (category I)	296	342,659,220	0	0	1,472	342,660,396
Valued on a portfolio basis (category II)	0	92,327,902	0	0	0	92,327,902
Valued on an individual basis						
with identifiable depreciation (category III)	0	0	0	0	0	0
of which: Failed	0	0	0	0	0	0
of which: Current accounts	0	1,486,066	0	0	1,334	1,487,400
Time deposits	0	1,864,144	0	0	0	1,864,144
Credits provided	296	411,734,568	0	0	0	411,734,272
Money reserve accounts	0	19,902,344	0	0	0	19,902,344
of which: Minimum reserve requirements	0	19,899,333	0	0	0	19,899,333
Postal cheque accounts	0	0	0	0	138	138
Deposits with and credits to banks	54,451	23,936,804	9,896,843	9,840,483	12,568,580	56,188,259
of which: Valued on an individual basis						
with no identifiable depreciation (category I)	760	20,053,836	7,074,291	9,720,423	11,033,489	47,881,279
Valued on a portfolio basis (category II)	876	3,405,961	2,822,552	120,060	1,533,275	7,880,972
Valued on an individual basis						
with identifiable depreciation (category III)	52,815	477,007	0	0	1,816	426,008
of which: Failed	43,274	43,791	0	0	0	517
of which: Deposits with and credits to own financial group	1,865	431,193	2,452,848	0	2,530,032	5,412,208
of which: Current accounts in banks	1,838	443,747	178,250	96,358	3,898,675	4,615,192
Current accounts of other banks	33	1	3,990,252	0	384,400	4,374,620
Time deposits	760	22,088,240	5,728,341	9,744,125	5,705,323	43,265,269
Credits provided	51,036	1,404,816	0	0	2,580,182	3,933,962
Receivables from clients	23,716,621	418,544,159	2,652,116	113,837,832	11,813,775	523,131,261
of which: Valued on an individual basis						
with no identifiable depreciation (category I)	116,060	131,056,717	1,174,899	56,807,463	7,595,279	196,518,298
Valued on a portfolio basis (category II)	6,934,467	252,319,020	1,108,015	45,785,960	3,072,591	295,351,119
Valued on an individual basis						
with identifiable depreciation (category III)	16,666,094	35,168,422	369,202	11,244,409	1,145,905	31,261,844
of which: Failed	15,852,955	19,138,484	12,257	3,449,847	18,721	6,766,354
of which: PFPT credits	0	0	0	0	0	0
Credits to general government and international organizations (S.13)	41,648	19,482,669	0	5,892,929	0	25,333,950
of which: Valued on an individual basis						
with no identifiable depreciation (category I)	2,574	11,918,884	0	5,290,704	0	17,207,014
Valued on a portfolio basis (category II)	4	7,454,769	0	247,621	0	7,702,386
Valued on an individual basis						
with identifiable depreciation (category III)	39,070	109,016	0	354,604	0	424,550
of which: Failed	4	9	0	0	0	5
of which: Deposits with central government (S.1311)	0	0	0	0	0	0
Credits to central government (S.1311)	0	11,288,578	0	127,841	0	11,416,419
of which: SR Treasury	0	0	0	0	0	0
Other funds	0	557	0	0	0	557
Credits to local governments (S.1313)	12,016	7,945,772	0	5,765,088	0	13,698,844
Credits to social security funds (S.1314)	0	248,319	0	0	0	248,319
of which: Health insurance companies	0	0	0	0	0	0
Social Insurance Corporation	0	248,319	0	0	0	248,319
Debt securities	0	0	0	0	0	0
Financial instruments for sale	343,235	39,791,061	2,039,729	2,990,878	5,044,504	49,522,937
Financial instruments in real value towards profit/loss	0	29,560,634	4,693,858	4,573,385	10,457,773	49,285,650
Tangible assets investments (IAS 40)	60,901	255,528	0	0	0	194,627
Positive real value of fixed forward transactions	0	3,643,988	5,094,461	466,817	594,050	9,799,316
Positive real value of options	0	766,145	956,464	163,415	134,705	2,020,729
Financial instruments held to maturity	61,837	175,143,649	8,540,217	3,647,312	4,141,940	191,411,281
Subsidiary and affiliated companies, joint ventures	1,235,354	4,874,443	302,259	0	0	3,941,348
Long-term funds provided to branches abroad	0	0	0	0	534,741	534,741
Tangible assets	24,648,866	47,547,241	745	0	78,603	22,977,723
Intangible assets	9,604,876	13,595,671	0	0	0	3,990,795
Other assets	1,029,450	7,016,782	37,039	595,097	346,818	6,966,286
Subordinated financial assets	0	61,271	0	0	0	61,271
Adjustments	33,146,647	33,146,647	0	0	0	0
Portfolio adjustments not recorded above	0	0	0	0	0	0



Shortened Balance Sheet of Commercial Banks as at 31 March 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	922,090,209	123,638,965	124,682,434	223,314,618	1,393,726,226
PAYABLES	860,588,883	83,567,631	124,468,594	223,215,637	1,291,840,745
Deposits with and credits to NBS and foreign issuing banks, and postal checking accounts	5,760,410	0	45,924	0	5,806,334
of which: Current accounts	2,252,466	0	0	0	2,252,466
Time deposits	0	0	0	0	0
Credits received	3,507,944	0	45,924	0	3,553,868
Postal cheque accounts	0	0	0	0	0
Deposits, credits and other liabilities received from banks	14,981,153	47,033,575	7,836,498	160,198,567	230,049,793
of which: Deposits with and credits received from own financial group	124,426	23,665,210	4	77,383,667	101,173,307
of which: Current accounts in banks	0	21,431	0	646,426	667,857
Current accounts of other banks	446,495	5,798,439	96,486	818,924	7,160,344
Time deposits	13,158,128	38,110,201	7,740,012	141,083,118	200,091,459
Credits received	1,376,530	3,103,504	0	17,650,099	22,130,133
Deposits and credits received from clients	628,155,242	7,660,145	91,610,764	11,371,825	738,797,976
of which: PFPT deposits	11,009,857	0	290	0	11,010,147
of which: Current accounts and other financial undated liabilities	256,923,433	4,741,711	47,238,161	3,016,899	311,920,204
Time deposits	325,299,005	2,843,945	42,777,520	8,339,380	379,259,850
Deposits at notice	39,548,007	74,429	1,595,083	15,546	41,233,065
Certificates of deposit	428,834	60	0	0	428,894
Credits received and financial leasing	5,955,963	0	0	0	5,955,963
Deposits of general government and international organizations	91,175,599	15,790	15,337,663	3,302,088	109,831,140
of which: Deposits of central government (S.1311)	68,911,194	15,790	15,181,455	3,302,088	87,410,527
of which: Treasury	1,972,567	0	9,384,965	0	11,357,532
Other funds	5,586,459	0	31,670	0	5,618,129
of which: National Property Fund	5,573,385	0	31,670	0	5,605,055
Deposits of local governments (S.1313)	22,261,195	0	156,208	0	22,417,403
Deposits of social security funds (S.1314)	3,210	0	0	0	3,210
of which: Health insurance companies	3,210	0	0	0	3,210
Social Insurance Corporation	0	0	0	0	0
Securities issued by the accounting unit	62,693,377	1,657,433	1,700,301	15,924	66,067,035
Financial liabilities in real value towards profit/loss (IAS 39)	23,758,118	19,547,307	3,728,642	43,121,606	90,155,673
of which: Current accounts	0	0	0	0	0
Time deposits	23,758,118	19,547,307	3,728,642	43,121,606	90,155,673
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	4,047,247	5,933,187	314,369	1,232,503	11,527,306
Negative real value of options	772,134	604,460	150,656	159,186	1,686,436
Liabilities from securities sold for a short term	0	0	0	0	0
Subsidies and similar funds	3,332,953	0	0	0	3,332,953
Reserves	5,828,544	69	159,039	79,786	6,067,438
Other liabilities	20,022,835	52,525	3,584,738	2,314,227	25,974,325
Subordinated financial liabilities	61,271	1,063,140	0	1,419,925	2,544,336
EQUITY CAPITAL	61,501,326	40,071,334	213,840	98,981	101,885,481
Registered capital	4,544,453	36,858,235	0	0	41,402,688
of which: Subscribed registered capital	4,544,453	36,858,235	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	32,000	2,844,579	0	56,484	2,933,063
Share premium	1,684,808	250,000	0	0	1,934,808
Reserve funds and other funds allocated from profits	11,954,796	149,500	0	0	12,104,296
Capital funds	204,579	5,490	0	1,670	211,739
Gains/losses from revaluation	513,633	-36,470	213,840	40,827	731,830
Profit/loss from previous years	25,396,986	0	0	0	25,396,986
of which: Retained earnings	26,405,524	0	0	0	26,405,524
Accumulated loss	-1,008,538	0	0	0	-1,008,538
Profit and loss account	4,153,197	0	0	0	4,153,197
Profit/loss in process of approval /+,-/	13,016,874	0	0	0	13,016,874



Monthly Profit and Loss Account of Commercial Banks

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

(SKK millions)

	2005										2006		
	3	4	5	6	7	8	9	10	11	12	1	2	3
NET INCOME FROM INTEREST	7,553	10,002	12,507	14,928	17,416	19,807	22,238	24,750	27,232	29,726	2,568	4,889	7,514
Income from interest on securities	4,370	5,626	7,020	8,407	9,837	11,158	12,483	13,810	15,024	16,250	1,143	2,065	3,068
Income from other interest	9,284	12,489	15,791	18,863	21,909	25,129	28,264	31,409	34,760	38,272	3,842	7,308	11,608
Expenses on interest on securities	673	891	1,118	1,345	1,581	1,814	2,041	2,271	2,472	2,722	221	444	671
Expenses on other interest	5,427	7,222	9,186	10,998	12,749	14,666	16,468	18,198	20,079	22,074	2,195	4,040	6,492
NET NON-INTEREST INCOME	4,650	5,907	7,487	9,349	10,912	12,483	14,051	15,868	17,499	19,471	1,871	3,497	5,270
Income from fees and provisions	2,937	3,974	5,037	6,179	7,283	8,442	9,537	10,832	11,961	13,242	1,075	2,169	3,471
Expenses on fees and provisions	390	625	771	947	1,108	1,280	1,454	1,619	1,814	2,050	198	389	643
Dividends received	155	167	209	81	86	97	98	100	119	122	3	8	8
Income from operations in securities	1,397	1,601	1,908	2,481	2,745	2,676	2,922	3,369	3,628	3,994	412	656	942
Expenses on operations in securities	492	641	799	981	1,118	1,251	1,408	2,284	2,521	2,633	138	398	1,034
Profit/loss of foreign exchange operations	858	1,058	717	810	-63	807	1,206	823	3,286	4,547	1,296	1,759	1,732
Profit/loss of fixed forward transactions and options	177	348	1,146	1,665	3,033	2,922	3,068	4,542	2,736	2,186	-611	-355	798
Income from other operations	255	359	466	601	708	805	908	1,026	1,122	1,253	73	133	96
Expenses on other operations	248	336	426	539	655	736	827	920	1,018	1,189	39	86	101
NET OPERATIONAL PROFIT/LOSS	-1,217	-1,468	-1,879	-2,310	-3,116	-3,445	-3,795	-4,117	-4,245	-6,451	-142	-288	-540
GENERAL OPERATIONAL EXPENSES	6,640	8,849	11,244	13,657	15,921	18,088	20,280	22,631	24,949	27,920	2,286	4,656	7,098
NET ADDITIONS TO RESERVES AND PROVISIONS	-232	68	203	245	643	517	916	484	-45	1,486	-252	-216	-273
INCOME TAX	367	587	921	977	780	909	1,652	1,840	2,075	2,075	215	391	720
CURRENT PERIOD PROFIT/LOSS	3,748	5,073	6,152	7,578	9,153	10,364	11,478	12,514	13,419	14,238	1,545	2,835	4,153



Balance of Payments of the SR for January – February 2006

	Receipts / Credit (+)		Payments / Debit (-)		Balance	
	SKK millions	USD millions	SKK millions	USD millions	SKK millions	USD millions
Goods	166,917.0	5,356.8	186,329.0	5,979.7	-19,412.0	-623.0
Services	21,706.6	696.6	19,701.6	632.3	2,005.0	64.3
Transport	8,001.5	256.8	5,628.0	180.6	2,373.4	76.2
Tourism	5,389.6	173.0	4,007.7	128.6	1,381.9	44.3
Other services	8,315.5	266.9	10,065.9	323.0	-1,750.4	-56.2
Income	9,833.0	315.6	12,485.1	400.7	-2,652.1	-85.1
Compensation of employees	4,800.0	154.0	215.2	6.9	4,584.8	147.1
Investment income	5,033.0	161.5	12,269.8	393.8	-7,236.9	-232.2
Current transfers	9,648.2	309.6	8,665.8	278.1	982.3	31.5
CURRENT ACCOUNT	208,104.8	6,678.6	227,181.5	7,290.8	-19,076.8	-612.2
Capital account	283.0	9.1	373.3	12.0	-90.2	-2.9
Financial account	935,798.6	30,033.8	-936,331.0	-30,049.1	-532.4	-15.3
Direct investment	129,058.8	4,141.8	-118,694.0	-3,809.2	10,364.9	332.6
<i>Abroad (direct investor = resident)</i>	6,683.8	214.5	-8,168.0	-262.1	-1,484.2	-47.6
Equity capital and reinvested earnings	0.8	0.0	-600.0	-19.3	-599.2	-19.2
Other capital	6,683.0	214.5	-7,568.0	-242.9	-885.0	-28.4
<i>In the SR (recipient of dir. investment = resident)</i>	122,375.0	3,927.3	-110,526.0	-3,547.0	11,849.0	380.3
Equity capital and reinvested earnings	8,493.0	272.6	-248.0	-8.0	8,245.0	264.6
Other capital	113,882.0	3,654.7	-110,278.0	-3,539.1	3,604.0	115.7
Portfolio investment	80,000.5	2,567.4	-83,919.4	-2,693.2	-3,918.9	-125.8
Assets	11,341.1	364.0	-16,801.0	-539.2	-5,459.9	-175.2
Liabilities	68,659.3	2,203.4	-67,118.4	-2,154.0	1,541.0	49.5
Financial derivatives	311,319.6	9,991.0	-311,658.7	-10,001.9	-339.1	-10.9
Assets	150,319.6	4,824.1	-149,498.6	-4,797.8	821.0	26.3
Liabilities	161,000.0	5,166.9	-162,160.1	-5,204.1	-1,160.1	-37.2
Other investment	415,419.7	13,333.5	-422,059.0	-13,544.8	-6,639.3	-211.3
<i>Long-term</i>	90,592.4	2,907.2	-76,875.9	-2,467.1	13,716.6	440.1
Assets	16,247.7	521.3	-14,415.7	-462.6	1,832.0	58.7
Liabilities	74,344.8	2,385.9	-62,460.2	-2,004.5	11,884.6	381.5
<i>Short-term</i>	324,827.2	10,426.3	-345,183.1	-11,077.8	-20,355.9	-651.4
Assets	183,499.0	5,888.9	-182,046.6	-5,842.3	1,452.4	46.6
Liabilities	141,328.2	4,537.4	-163,136.5	-5,235.4	-21,808.3	-698.0
CAPITAL AND FINANCIAL ACCOUNT	936,081.6	30,042.8	-936,704.3	-30,061.0	-622.7	-18.2
ERRORS AND OMISSIONS					20,495.3	657.2
TOTAL BALANCE	-65,867.2	-2,077.9	66,663.1	2,104.7	795.9	26.8
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	65,867.2	2,077.9	-66,663.1	-2,104.7	-795.9	-26.8
<i>Currency and deposits</i>	0.0	0.0	-11,814.9	-372.9	-11,814.9	-372.9
<i>Securities</i>	65,867.2	2,077.9	-54,848.2	-1,731.8	11,019.0	346.1
Bonds and notes	0.0	0.0	-54,848.2	-1,731.8	-54,848.2	-1,731.8
Money market instruments and financial derivatives	65,867.2	2,077.9	0.0	0.0	65,867.2	2,077.9
RESERVE ASSETS	65,867.2	2,077.9	-66,663.1	-2,104.7	-795.9	-26.8

Note: Preliminary data.

Applied rate of exchange: USD 1 = SKK 31.160



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
963006005	6.4.2006	7.4.2006	30.6.2006	84	9,053	300	American	3.50	3.50	3.50



Basic Characteristics of Slovakia's Foreign Exchange Market in April 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	1.2	100.0	1	0	0	0	1.2	1
Transactions between domestic banks without foreign participation	6,781.8	62.8	243	3,944.6	36.5	843	67.2	0.6	42	10,793.5	1,128
Interbank forex market: NBS + transactions between domestic banks	6,781.8	62.8	243	3,945.8	36.6	844	67.2	0.6	42	10,794.8	1,129
Transactions between domestic and foreign banks	66,696.2	90.1	1,729	7,115.0	9.6	2,755	172.8	0.2	133	73,984.0	4,617
Foreign exchange market in the SR – total	73,478.0	86.7	1,972	11,060.8	13.0	3,599	240.0	0.3	175	84,778.7	5,746

	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	1,392.4	12.9	740	7.6	0.1	7	9,385.4	87.0	378	1.9	0.0	3	10,787.4	1,128
Transactions between domestic and foreign banks	5,167.6	7.0	2,590	63.2	0.1	48	68,259.8	92.3	1,746	469.2	0.6	233	73,959.9	4,617
Foreign exchange market in the SR - excl. the NBS	6,560.1	7.7	3,330	70.8	0.1	55	77,645.2	91.6	2,124	471.2	0.6	236	84,747.3	5,745



Average Monthly Exchange Rates of the SKK

Midpoint rate	2005									2006			
	4	5	6	7	8	9	10	11	12	1	2	3	4
1 AUD	23.372	23.548	24.242	24.264	24.016	23.996	24.431	24.153	23.715	23.220	23.228	22.712	22.411
1 CYP	67.153	67.502	67.136	67.720	67.515	67.132	67.923	67.571	66.059	65.391	65.147	65.132	64.901
1 CZK	1.301	1.291	1.282	1.286	1.306	1.311	1.311	1.322	1.308	1.305	1.317	1.308	1.312
1 DKK	5.256	5.244	5.177	5.207	5.187	5.156	5.215	5.193	5.081	5.027	5.011	5.020	5.011
1 EUR	39.157	39.039	38.537	38.837	38.695	38.450	38.909	38.730	37.871	37.510	37.404	37.455	37.392
1 EEK	2.503	2.495	2.463	2.482	2.473	2.458	2.487	2.476	2.420	2.397	2.391	2.394	2.390
100 JPY	28.186	28.808	29.145	28.798	28.454	28.243	28.227	27.747	26.914	26.862	26.536	26.606	26.048
1 CAD	24.538	24.435	25.427	26.351	26.067	26.583	27.517	27.743	27.487	26.768	27.224	26.958	26.610
1 LTL	11.342	11.308	11.162	11.246	11.207	11.136	11.270	11.22	10.968	10.863	10.833	10.847	10.828
1 LVL	56.256	56.085	55.371	55.799	55.599	55.240	55.869	55.637	54.361	53.886	53.739	53.810	53.721
100 HUF	15.797	15.493	15.455	15.755	15.828	15.646	15.460	15.443	14.987	14.960	14.871	14.392	14.080
1 MTL	91.078	90.933	89.747	90.456	90.140	89.568	90.643	90.247	88.196	87.371	87.147	87.229	87.130
1 NOK	4.787	4.823	4.881	4.902	4.886	4.925	4.964	4.956	4.747	4.667	4.639	4.694	4.761
1 PLN	9.451	9.319	9.482	9.474	9.560	9.798	9.933	9.748	9.822	9.814	9.853	9.662	9.535
100 SIT	16.338	16.299	16.094	16.216	16.156	16.058	16.247	16.176	15.812	15.661	15.619	15.635	15.605
1 CHF	25.295	25.275	25.053	24.929	24.904	24.817	25.111	25.078	24.472	24.201	24.016	23.880	23.734
1 SEK	4.273	4.246	4.166	4.121	4.141	4.118	4.135	4.051	4.013	4.025	4.009	3.984	4.002
1 USD	30.249	30.672	31.641	32.220	31.494	31.354	32.357	32.808	31.932	31.029	31.298	31.186	30.535
1 GBP	57.270	57.073	57.589	56.479	56.421	56.731	57.062	57.036	55.750	54.679	54.748	54.392	53.819
1 XDR	45.689	45.994	46.461	46.740	46.184	45.986	46.795	46.880	45.695	44.866	44.944	44.874	44.280

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