

BANKA  

---

SLOVENIJE

**BANK OF SLOVENIA**

**MONTHLY  
BULLETIN**

**January, 2006  
Vol. 15 No. 1**

**Published by:**

**BANK OF SLOVENIA**

Slovenska 35,  
1000 Ljubljana  
Slovenia

tel.: +386 (1) 4719000

fax.: +386 (1) 2515516

Telex: 31214 BS LJB SI

E-mail: [bsl@bsi.si](mailto:bsl@bsi.si)

<http://www.bsi.si/>

SWIFT: BSLJ SI 2X

**Editorial Board:**

Mr. Janez KOŠAK, Vice Governor

Mr. Janez FABIJAN, Financial Statistics

Mrs. Danica PRELOVŠEK, Central Banking Operations

Mr. Janko TRATNIK, Banking Department

**Printed by:**

Geodetski inštitut Slovenije, Ljubljana

Publication and other public use of data from this publication is permitted subject to statement of the source.

Publication is available on the Web.

For PGP key see last page.

ISSN 1318-0770 (print)

ISSN 1518-209X (online)

Ta publikacija je na voljo tudi v slovenščini.

# TABLE OF CONTENTS

|   |      |
|---|------|
| REPUBLIC OF SLOVENIA:                     |      |
| General Information                       | 4    |
| <br>                                      |      |
| I. MONETARY REVIEWS AND POLICY            | 1-24 |
| A. MONETARY REVIEWS                       |      |
| 1. External environment                   |      |
| 2. The real sector                        |      |
| 3. Prices                                 |      |
| 4. The fiscal sector                      |      |
| 5. Balance of Payments                    |      |
| 6. Money and credit                       |      |
| 7. Banking system                         |      |
| B. MONETARY POLICY                        |      |
| 1. Exchange rate                          |      |
| 2. Interest rates                         |      |
| <br>                                      |      |
| II. STATISTICAL TABLES                    | 1    |
| Money and Banks                           | 3    |
| Financial Markets                         | 20   |
| Balance of Payments and External Position | 39   |
| Real Sector                               | 69   |
| Public Finance                            | 74   |
| Payment systems and payment instruments   | 79   |
| <br>                                      |      |
| III. BANKING INSTITUTIONS IN SLOVENIA     | 1    |
| <br>                                      |      |
| VI. NOTES ON METHODOLOGY                  | 1    |
| Advance release calendar                  | 17   |

# REPUBLIC OF SLOVENIA:

## GENERAL INFORMATION

|   |          | Measured in:             | Date or period of data: |
|---|----------|--------------------------|-------------------------|
| Area  | 20273    | km <sup>2</sup>          | 2006                    |
| Population  | 2003584  | number                   | 09.30.2005              |
| Population growth   | 0.1      | %                        | 09.30.2005              |
| Population density  | 98.8     | number / km <sup>2</sup> | 09.30.2005              |
| Population of Ljubljana   | 266935   | number                   | 06.30.2005              |
| Origin of value added:  |          |                          | 2003                    |
| Agriculture   | 3.2      | %                        |                         |
| Industry  | 31.0     | %                        |                         |
| Construction  | 5.8      | %                        |                         |
| Services  | 60.0     | %                        |                         |
| Total   | 100.0    | %                        |                         |
| GDP real annual change  | 4.6      | %                        | 2004                    |
| Industrial production annual change   | 7.3      | %                        | November, 2005          |
| Total employment annual change  | 0.9      | %                        | November, 2005          |
| Unemployment rate (ILO definition)  | 6.3      | %                        | July-Sep. 2005          |
| Annual inflation rate   | 2.4      | %                        | January, 2006           |
| General government:   |          |                          |                         |
| revenue   | 43.3     | % BDP                    | 2004                    |
| surplus/deficit   | -1.4     | % BDP                    | 2004                    |
| Trade balance   | -157.8   | mio EUR                  | November, 2005          |
| BOP current account   | -81.1    | mio EUR                  | November, 2005          |
| International reserves  | 6,894.5  | mio EUR                  | 12.31.2005              |
| Foreign exchange reserves   | 8,566.5  | mio EUR                  | 11.30.2005              |
| Net foreign debt  | 1,728.0  | mio EUR                  | 11.30.2005              |
| Gross foreign debt  | 18,926.0 | mio EUR                  | 11.30.2005              |
| Currency unit: Slovenian tolar (SIT)  | 1 EUR =  |                          |                         |
| Euro central rate and compulsory intervention rate for Slovenia participating in ERM II:* |          |                          |                         |
| Upper rate:   | 275.6    | SIT                      |                         |
| Central rate:   | 239.6    | SIT                      |                         |
| Lower rate:   | 203.7    | SIT                      |                         |
| Latest BS exchange rates:   | 239.6    | SIT                      | 02.09.2006              |

\*in force as of 28 June 2004.

# I. MONETARY REVIEWS AND POLICY

## A. MONETARY REVIEWS

1. External environment
2. The real sector
3. Prices
4. The fiscal sector
5. Balance of Payments
6. Money and credit
7. Banking system

## B. MONETARY POLICY

1. Exchange rate
2. Interest rates



At the meeting on Thursday February 9, the Governing Board of the Bank of Slovenia reduced main interest rates by 25 basic points, effective on 10 February 2006. Interest rate of 60-days tolar bills was reduced to 3.75%, buy/sell FX swap to 1.25%, sell/buy FX swap to 0.75%, and lombard loan to 4.75% p.a. The change reflects structural adjustment of interest rates, along the lines of nominal convergence prior to the adoption of the euro.

Annual inflation in Slovenia reached 2.4% in January. Monthly increase of prices in January was -0.5%. The January price developments were affected by rising prices of refined oil products, which were more than compensated by the falling prices of clothing and footwear due to winter sales. The 12-month average inflation, measured by the harmonised index of consumer prices, remained at 2.5% in January, which equals the December reference value of the price stability criterion. Given the current figures for the output gap, labour costs and other medium-term indicators, the Governing Board of the Bank of Slovenia assesses that the macroeconomic risks to price stability are limited, and that the inflation rate achieved in 2005 is sustainable. This is also confirmed by the low level of core inflation, which last year fluctuated at levels below 1%.

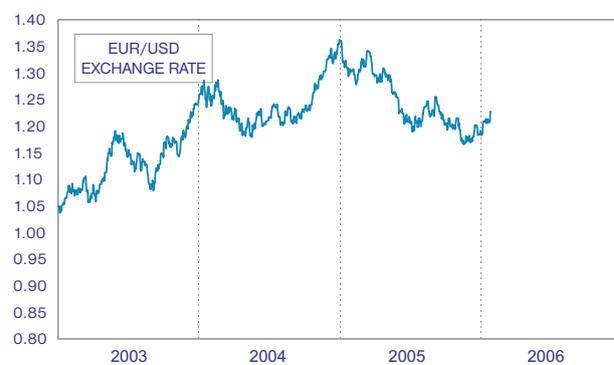
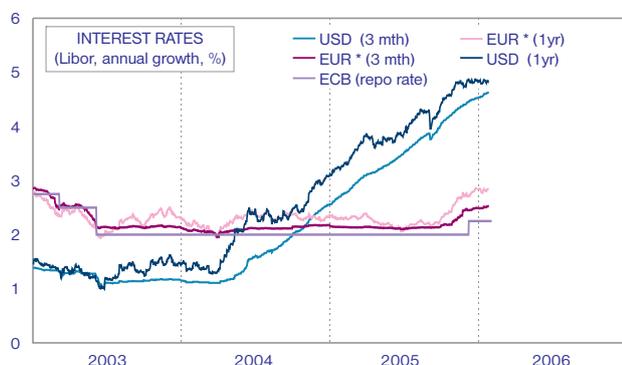
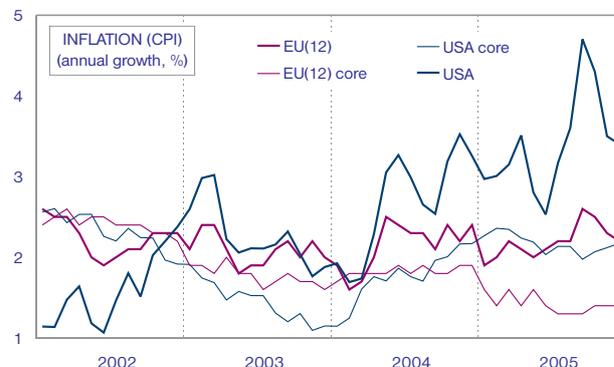
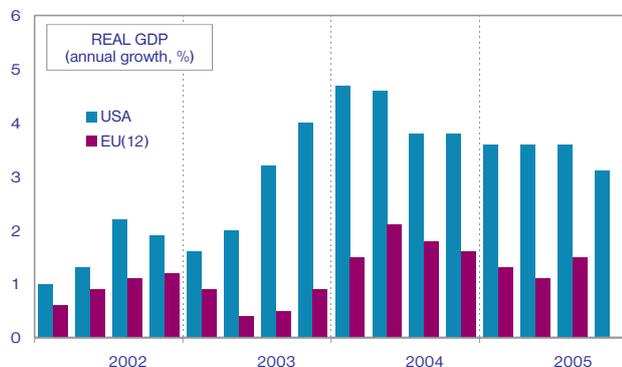
The gap between economic growth in the USA and in the eurozone is expected to reduce this year. Further evidence of an improvement of economic activity in the eurozone comes from the good figures for growth in industrial production and industrial new orders. By contrast, there was a minor economic slowdown in the USA in the final quarter of last year, with GDP up only 0.3% from the third quarter. Inflation averaged 2.2% in the eurozone last year. Energy prices were responsible for inflation missing the ECB target, but core inflation remains relatively low. Inflation in the USA averaged 3.4% in 2005, but should ease slightly this year partly as a result of restrictive monetary policy. Oil prices cumulatively increase by approximately one-fifth in December and January, and they are currently above USD 60 per barrel.

Economic growth in Slovenia remained favourable in the final quarter of last year. The high growth recorded in industrial production and the construction sector in November indicates that real GDP growth in the final quarter will not deviate significantly from the average for the year. Household spending remains relatively strong, while the decline in net exports continued at the end of the year.

According to provisional figures, Slovenia's public finance position last year was in line with the revision to the state budget. The budget deficit reached 1.4% of estimated GDP, while the general government deficit as measured by the ESA-95 methodology stood at 1.7% of GDP. Last year's public finance position partly reflected the favourable macroeconomic conditions, in particular high household spending, which also had an impact on the amount of VAT revenue. In the coming years Slovenia will have to speed up its reduction of the structural deficit.

## A. MONETARY REVIEW

### 1. INTERNATIONAL ENVIRONMENT



**The gradual improvement in economic growth in the eurozone is expected to continue this year. In the USA growth should decline slightly, but will remain relatively high.** Various institutions have for some time been forecasting a strengthening of growth in the eurozone this year, which should reach 1.9%, an improvement from last year, when the rate was an estimated 1.4%. Further evidence of the strengthening of economic growth comes from growth in industrial production, which was good according to the figures available to date for the final quarter. Industrial production is likely to increase further at the beginning of this year, given the improvement in indicators of business confidence in some countries. The initial estimates for economic growth in the USA in the final quarter of last year are a year-on-year rate of 3.1% and a quarterly rate of 0.3%, both figures being lower than in previous quarters. The decline stems from the economic slowdown after the hurricanes, which was partly transferred to the beginning of the final quarter, and from the slightly slower growth in household spending and government spending. The slower growth in household spending is primarily the result of a decline in car sales, which was followed by cutbacks in investment in the automotive industry. However, some indicators for January point to a turnaround for the better in spending and production in the automotive industry. According to the figures available to date, economic growth in the USA was 3.5% last year. It is forecast to be slightly lower this year at around 3.4%, primarily because of predictions of a

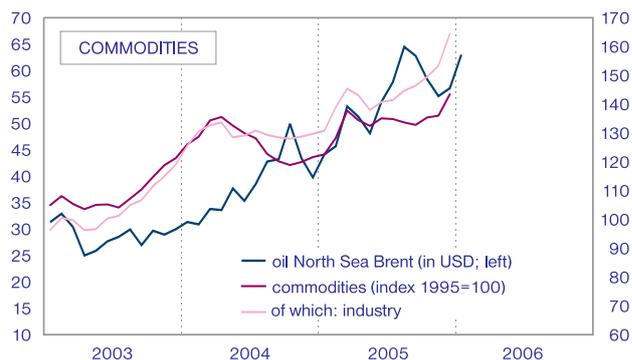
decline in real estate sales, and the resulting decline in growth in household spending.

**The ECB left interest rates unchanged in January, while the Federal Reserve raised rates again.** The ECB's key interest rate has stood at 2.25% since the beginning of December. Judging by the statements of ECB representatives, the bank is satisfied with the gradual improvement in economic growth in the eurozone. The financial markets still expect the next change in interest rates to be a rise of 0.25 percentage points in March, although the ECB is giving no clear signs of a change in interest rates in the future. In the USA the Federal Reserve again raised its key interest rate by 0.25 percentage points in January to 4.5%, in line with analysts' expectations. Ben Bernanke assumes the chairmanship in February, following the retirement of Alan Greenspan. The financial markets are not anticipating major changes in interest rate policy in the American system of central banks as a result of the new man at the helm. There is much uncertainty regarding the next changes in interest rates in March, but the prevailing view is that the rises will gradually come to an end.

**Both December's annual inflation rate and the average inflation rate in 2005 in the eurozone were 2.2%. Inflation in the eurozone is likely to remain above the ECB target rate in the first half of this year. Inflation in the USA again fell slightly in December, taking the average for**

**the year to 3.4%.** At 2.2%, annual inflation in the eurozone in December was down slightly from November, primarily owing to lower growth in prices of tobacco products. Average annual inflation in 2005 exceeded the ECB target. The main factors in price rises last year were components not under the influence of aggregate demand (on which the central bank can exert an influence via changes in interest rates), i.e. components that do not form part of core inflation. Energy prices were an important factor, contributing 0.9 percentage points to the average annual inflation rate of 2.2%. The contribution of other volatile prices was 0.5 percentage points. According to forecasts by JP Morgan, inflation will remain above 2.0% year-on-year in the first half of this year. The high (of approximately 2.4%) should come in the early months of the year, with the rate falling towards 2.0% as summer approaches. Among the volatile components, slower growth in energy prices and administered prices will contribute to the easing of inflation, while food prices will probably increase inflationary pressures, as they have grown at a rate below the historical annual average for two years now. With regard to core inflation, higher commodities prices are expected to be slightly transmitted into other prices via higher production costs. However there is unlikely to be a significant rise in core inflation, thanks to competition remaining strong, which means that the year-on-year rate will fluctuate around 1.5%. Year-on-year growth in prices in the USA reached 3.4% in December, down slightly from November. The fall is the result of the slowdown in growth in oil prices at the end of last year. With growth in oil prices picking up again, inflation is likely to be slightly higher in January. Core inflation in the USA is gradually rising, and reached 2.2% year-on-year in December, which points to the transmission of high oil prices into other prices. Inflation averaged 3.4% in 2005, up from 2.7% in the previous year. The majority of the increase can be attributed to the rapid growth in oil prices. Inflation should decline slightly this year, and will be approximately 2.8% year-on-year according to the Consensus forecasts.

**The appreciation of the euro against the dollar that began in December continued in January.** The euro rose approximately 3.5% against the dollar in January. The appreciation was triggered in December by the rise in the ECB's interest rates and the expectations that the ECB would raise interest rates further this year, while the Federal Reserve would gradually end rate hikes. The expected improvement in the interest rate differential in favour of the euro was again the main factor in the euro's continued appreciation against the dollar in January.



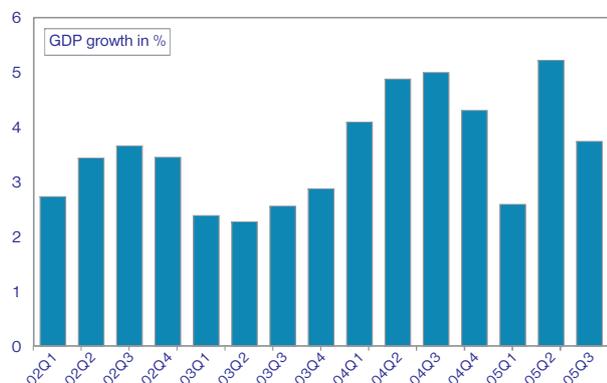
| Annual growth (%)                  | 2002 | 2003  | 2004 | 2005 Dec. |
|------------------------------------|------|-------|------|-----------|
| <b>Inflation (CPI)</b>             |      |       |      |           |
| EU (12)                            | 1.8  | 2.0   | 2.1  | 2.2       |
| USA                                | 1.6  | 2.3   | 2.7  | 3.4       |
| <b>Real GDP</b>                    |      |       |      |           |
| EU (12)                            | 1.0  | 0.7   | 1.8  | (1.4)     |
| USA                                | 1.6  | 2.7   | 4.2  | (3.5)     |
| <b>Central bank interest rates</b> |      |       |      |           |
| EU (12)                            | 4.30 | 3.20  | 2.30 | 2.25      |
| USA                                | 3.90 | 1.70  | 1.10 | 4.25      |
| <b>Dollar commodity prices:</b>    |      |       |      |           |
| Total                              | 5.0  | 11.4  | 16.5 | 18.0      |
| - industrial                       | 1.2  | 14.9  | 25.2 | 26.8      |
| Oil (Brent, USD/barrel)            | 25.0 | 28.85 | 38.3 | 56.5      |

Notes: Figures in parentheses represent the forecast for the year as a whole. Sources: Reuters, Eurostat, Consensus, OECD

**Last year saw extremely high growth in oil prices. Oil prices also rose this January.** Last year a barrel of Brent crude averaged USD 54, compared with USD 38 the previous year. Approximately 40% of the increase in prices came mostly as a result of faster growth in demand for oil, which pumping and refinery capacity was unable to satisfy effectively enough, while the hurricanes in the Gulf of Mexico added their contribution at the end of the summer. As in every other year, political instabilities in oil-producing countries also contributed to the rises in oil prices. The price of a barrel of Brent crude rose to USD 62.9 in January, from USD 56.5 in December. The main factor in the rise at the beginning of the month was the Russia-Ukraine gas dispute, while later factors were the concerns about Iran's nuclear programme, political instability in Nigeria and the cold winter in Russia. In the face of high oil prices Opec member-states decided at the end of January to make no cut in pumping until March at least, which eased the rapid growth in oil prices after the month ended.

## 2. REAL SECTOR

### Economic Activity

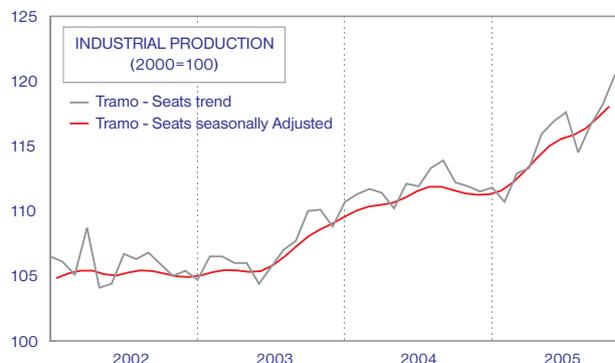


Based on current indicators, it is estimated that economic activity in the final quarter of last year remained approximately at the average level for the first three quarters of the year. The figures for industrial production, which are available up to November, point to growth in value added in industry picking up at the end of last year. The decline in year-on-year growth in the construction sector also ended, with November's rate approaching the high levels seen in the second quarter. Judging by current indicators, the positive contribution to economic growth made by net exports continued to decline at the end of the year, having stood at 4.8 percentage points in the second quarter. The figures for retail and the automotive trade, which are already available for all 12 months of last year, point to a further slight strengthening in household spending in the final quarter. The view that household spending will be relatively strong this year is also supported by the amount of VAT revenue collected last year, which under the revision to the budget exceeded the projected amount by approximately 3%. By contrast, growth in imports of consumer goods in volume terms was relatively low last year. Because last December had two fewer working days than the previous December, before being adjusted for working days the figures for industrial production and construction for December are likely to be slightly lower than they would otherwise be, which will also have an

|  | 2002       | 2003       | 2004       | 2005<br>Q3 |
|--|------------|------------|------------|------------|
| <b>Real GDP</b>                          | <b>3.5</b> | <b>2.6</b> | <b>4.2</b> | <b>3.7</b> |
| <b>Annual growth (%)</b>                 |            |            |            |            |
| Household consumption                    | 1.3        | 3.4        | 3.2        | 3.3        |
| General government consumption           | 3.2        | 1.7        | 2.9        | 3.1        |
| Gross fixed capital formation            | 1.5        | 7.6        | 6.5        | 0.4        |
| Exports of goods and services            | 6.7        | 3.1        | 12.4       | 8.5        |
| Imports of goods and services            | 4.7        | 6.7        | 13.1       | 4.6        |
| External trade contribution*             | 1.1        | -2.2       | -0.8       | 2.6        |
| <b>Value added</b>                       | <b>3.9</b> | <b>2.7</b> | <b>4.1</b> | <b>3.6</b> |
| <b>Contributions (percentage points)</b> |            |            |            |            |
| Agriculture                              | 0.4        | -0.6       | 0.3        | 0.0        |
| Industry                                 | 1.5        | 1.2        | 1.3        | 0.6        |
| Business services                        | 1.6        | 1.5        | 2.0        | 2.5        |
| Public services                          | 0.5        | 0.6        | 0.8        | 0.7        |

\* in percentage points. Sources: Statistical Office of the Republic of Slovenia; Bank of Slovenia calculations.

effect on the published economic growth figure (not seasonally adjusted). The SORS will publish the GDP growth figures for the final quarter at the beginning of March.



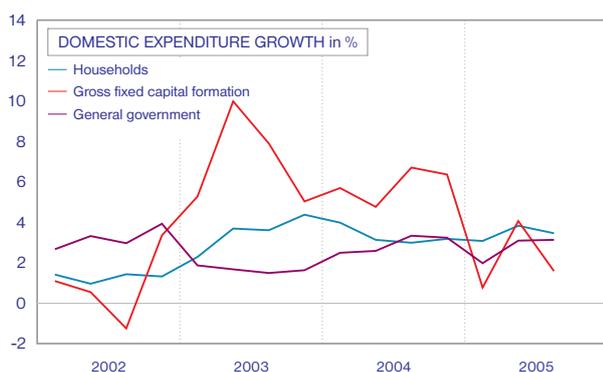
The current rate of growth in industrial production strengthened further in November. According to provisional figures, year-on-year growth in industrial production reached 7.2% in November, the highest rate recorded last year. The Tramo-Seats seasonally adjusted figures show that monthly growth reached 1.9% in November, with the trend component recording high growth of 9.6% annualised. As was the case all year, in November the fastest growth was recorded by production of capital goods (year-on-year growth of 12.0%), while growth in production of consumer goods also rose strongly (9.3%), and there was an increase in growth in production of intermediate goods primarily as a result of higher production of commodities. Year-on-year growth in inventories fell in November for the fourth consecutive month to 3.1%, taking the average for the first eleven months of last year to 5.4%.

Growth higher than the average for the first eleven months of the year was recorded in November by all branches of industry, with the exception of the automotive industry. With average growth of 18.8% over the first eleven months of the year, the automotive sector was the main engine of growth

|                                      | 2002 | 2003 | 2004 | 2005<br>Nov. |
|--------------------------------------|------|------|------|--------------|
| <b>Annual growth (%)</b>             |      |      |      |              |
| <b>Industrial production</b>         | 2.4  | 1.4  | 4.2  | 7.2          |
| Inventories                          | -3.0 | 4.8  | 19.3 | 3.1          |
| Productivity                         | 4.6  | 3.2  | 5.2  | 6.6          |
| <b>Electricity consumption</b>       | 7.1  | 4.7  | 2.1  | 4.9          |
| <b>Construction: - total</b>         | 10.7 | 14.5 | 11.2 | 8.6          |
| - Buildings                          | 2.4  | 6.8  | 20.7 | 20.9         |
| - Civil engineering                  | 21.0 | 22.0 | 2.5  | -2.7         |
| <b>Trade*</b>                        |      |      |      |              |
| - Retail sales                       | 17.3 | 10.1 | 5.4  | 11.3 (12)    |
| of which: - Foods                    | 25.7 | 4.4  | 5.7  | 8.7 (12)     |
| - Non-foods                          | 17.9 | 13.9 | 5.2  | 10.1 (12)    |
| - Motor Vehicles                     | 17.1 | 12.1 | 12.9 | 21.6 (12)    |
| <b>Hotels and restaurants: total</b> | 5.5  | 9.9  | 7.4  | 4.2          |
| - Accommodation                      | 9.9  | 6.8  | 6.7  | 0.9          |
| - Restaurants                        | 10.3 | 10.7 | 7.2  | 8.5          |
| <b>Tourism (overnights)</b>          | 2.3  | 2.8  | 1.0  | 5.5 (12)     |

Sources: Statistical Office of the Republic of Slovenia; Slovenian Electricity Authority; Bank of Slovenia calculations. Number in parenthesis refers to the month of last available data. \*From 2005 on data on trade and Hotels and restaurants is available only in real terms and working day adjusted.

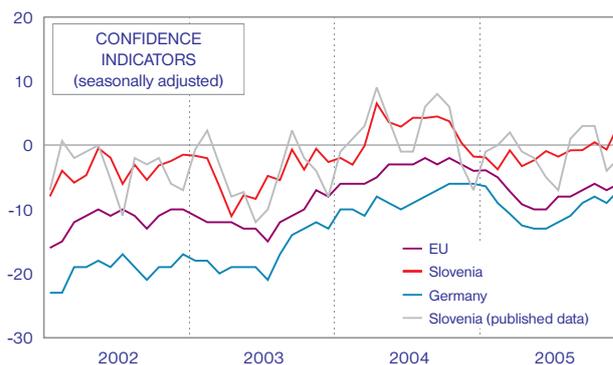
in industrial production, accounting for close to one-quarter of the total increase in industrial production. The main reason was an increase in production at the largest carmaker in Slovenia, which last year made 35% more cars than in 2004, which was also reflected in increased exports. Because the growth in car production was mostly based on the approximately 400 new workers taken on at the end of September 2004, it was to be expected that year-on-year growth would decline at the end of the year. In October and November year-on-year growth was



just under 7%. Among other important manufacturing sectors, the highest year-on-year growth was recorded by the furniture industry (34.0%), the metals industry (12.1%) and the paper industry (10.2%), while there was also a significant increase in production in the mining sector (10.4%).

**After four months of decline, the value of work performed in the construction sector rose in November, while growth in retail sales remained strong.** Year-on-year growth in the value of work performed in the construction sector reached 8.6% in real terms in November, the increase resulting from an increase of 20.9% in the construction of buildings, while civil engineering work contracted by 2.7%. The contraction in civil engineering work points to a slowdown in government investment last year. The number of tourists in Slovenia rose by 2.0% last year, while the number of overnight stays fell by 0.4%. The foreign tourists visiting Slovenia came mainly from Italy (overnight stays up 8%), Germany (down 10%), Austria (down 3%), the UK (up 19%) and Croatia (down 1%). Figures for revenue in the catering industry are available up to November, when real year-on-year growth reached 4.2%. Real year-on-year growth in retail sales reached a high 11.3% in December, while real year-on-year growth in sales of motor vehicles stood at just over 21% for the third consecutive month.

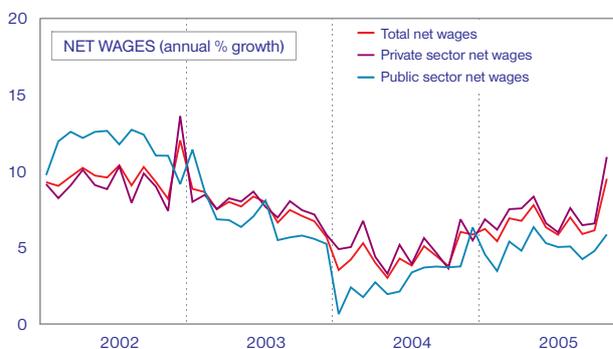
**The economic climate indicator rose by 3 percentage points in January, primarily as a result of more optimistic consumer expectations of the future economic situation in Slovenia.** The consumer confidence indicator rose by 10 percentage points in January, practically neutralising the eight-month decline seen since April 2005. The retail sector indicator also rose in January, by 3 percentage points. The retail confidence indicator rose throughout last year, its current value standing 9 percentage points higher than in January 2004, and has almost reached the record levels seen in the first half of



1999. The indicator of confidence in the manufacturing sector rose by 1 percentage point in January, while the indicator of confidence in the construction sector was down 22 percentage points from the same month last year, despite a rise of 2 percentage points in January.

## The Labour Market

**Growth in total household income picked up slightly in November.** Year-on-year growth in total household income was 6.5% in November, up 2 percentage points from the average in the first nine months of the year. The higher growth in total household income is the result of higher net wages (year-on-year growth of 9.2%) and, in particular, higher social transfers, which grew by 7.0% year-on-year in November and were up 3.7% in the first eleven months of the year.



| Annual growth (%)                | 2002  | 2003  | 2004  | 2005<br>Nov. |
|----------------------------------|-------|-------|-------|--------------|
| <b>SIT thousands</b>             |       |       |       |              |
| Average gross wage               | 235.1 | 252.8 | 264.4 | 314.0        |
| Average net wage                 | 147.9 | 159.0 | 166.1 | 196.1        |
| Average net wage                 | 9.7   | 7.5   | 4.4   | 9.5          |
| Real wage                        | 2.1   | 1.9   | 0.8   | 7.3          |
| Total receipts (SIT bn)          | 201   | 217   | 239   | 247          |
| Total receipts                   | 10.8  | 8.1   | 9.9   | 6.5          |
| - Net wages                      | 10.5  | 8.2   | 8.4   | 9.2          |
| - Other labour compensation      | 6.3   | 4.6   | 15.0  | -2.3         |
| - Social transfers               | 13.5  | 10.0  | 9.4   | 7.0          |
| <b>Labour costs per employee</b> | 9.5   | 7.5   | 6.4   | 4 (10)       |
| - Average gross wage             | 9.8   | 7.6   | 4.6   | 4,7 (10)     |
| - Average other expenditures     | 6.4   | 4.5   | 14.6  | -1,8 (10)    |
| - Other taxes                    | 11.4  | 10.4  | 7.1   | 6 (10)       |

Sources: Statistical Office of the Republic of Slovenia; Agency of the Republic of Slovenia for Public Legal Records and Related Services; Bank of Slovenia estimates. Labour costs: average gross wages (Statistical Office of the Republic of Slovenia) + other labour compensation (Agency for Public Related Records and Related Services)+other taxes (MoF).

**November's slightly higher growth in wages was probably the result of a change in the timing of bonus payments.**

The average gross monthly wage was up 9.1% year-on-year in November, or by approximately 3 percentage points less if bonus payments are excluded. It will be clear from December's wage figures whether wage payments at the end of the year merely reflected a change in the timing of bonus payments (which partly happened the previous year), or whether a greater number of companies decided to make bonus payments. Average gross wages in the private sector rose by 5.9% in the first eleven months of the year, compared with the 3.5% rise in the public sector and the 5.3% rise overall. Like gross wages, the average monthly net wage rose at an above-average rate in November (9.5%), and by 6.7% on average over the first eleven months of the year. The largest growth in gross wages in November was recorded by the energy sector (44.7%) and by financial intermediation (21.7%).

**There was again a seasonal increase in the active population and the number in active work in November.**

The year-on-year increase in the active population was 0.9% in November, and averaged 0.5% over the first ten months of the year. The number of people in active work also rose year-on-year in November (by 0.7%), but so did the number of unemployed (by 3.3%). The largest year-on-year increases in employment in November were recorded by the construction sector, the real estate and business services sector and the catering industry, while growth in employment in the public sector also remains strong.

**There were more people registered with the Employment Service at the end of the year than at the end of the year before for the first time since 1997.**

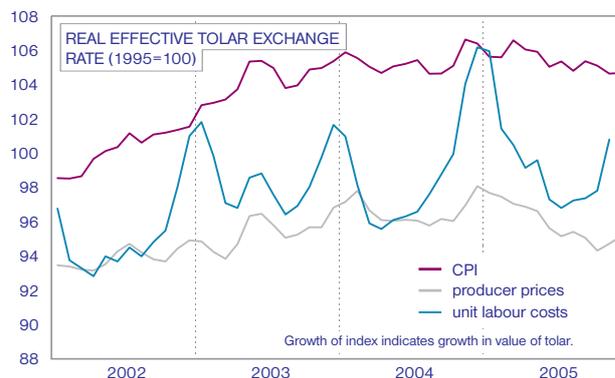
The number of registered unemployed was 92,575 in December, up 1,847 or 2.0% from the same month of 2004. The Employment Service registered 2,908 more bankruptcies and redundancies than in 2004, while 400 fewer people found jobs. The surveyed unemployment rate according to ILO methodology was 6.3% in the third quarter of 2005.

**Competitiveness**

| Annual growth in %           | 2002  | 2003  | 2004  | 2005<br>Nov. |
|------------------------------|-------|-------|-------|--------------|
| <b>Employees (thousands)</b> | 721.3 | 722.1 | 724.4 | 736.2        |
| Change in Empl.(y.o.y.)      | -0.8  | 0.8   | 2.2   | 6.5          |
| Employees                    | -0.1  | 0.1   | 0.3   | 0.9          |
| of which:                    |       |       |       |              |
| - Enterprises                | 0.1   | 0.2   | 0.4   | 1.0          |
| - Small business             | -2.4  | -0.8  | -0.8  | 0.4          |
| Sectors:                     |       |       |       |              |
| - Private (excl. L.O)        | 1.6   | -0.4  | -0.4  | 0.9          |
| - Public (L.O)               | -4.1  | 2.0   | 2.7   | 1.3          |
| Public admin.(L)             | 3.0   | 3.9   | 4.7   | -0.6         |
| Unemployment rate (ILO)      | 6.3   | 6.7   | 6.3   | 6.3 (Q3)     |
| Registered unempl.rate       | 11.3  | 10.9  | 10.3  | 10.3         |

Sources: Statistical Office of the Republic of Slovenia; Bank of Slovenia calculations

**The nominal effective exchange rate of the tolar against a basket of foreign currencies appreciated by 0.1% in**



**December 2005.**

With the euro exchange rate unchanged, the main factors in the tolar's rise were the fall of 0.5% in the dollar exchange rate and the fall of 0.2% in the exchange rate of the Swiss franc. December's appreciation in the tolar was less than in the same month of 2004, and the year-on-year depreciation of the nominal effective exchange rate thus increased from 1.6% in November to 2.1% in December. The main factors in the depreciation in the tolar in 2005 were the rise of 12.7% in the dollar exchange rate and the rise of 2.1% in the exchange rate of the pound sterling. Owing to the expectations that the Fed would end its policy of interest rate rises at the beginning of this year, the fall in the dollar recorded on world markets in December continued in the early part of this year. This January the tolar/dollar exchange rate was down 2.1% from December 2005, and a rise of between 0.3 and 0.4 percentage points is expected in the nominal effective tolar exchange rate in the month.

**Price competitiveness as measured by consumer prices improved by 0.4% in November.**

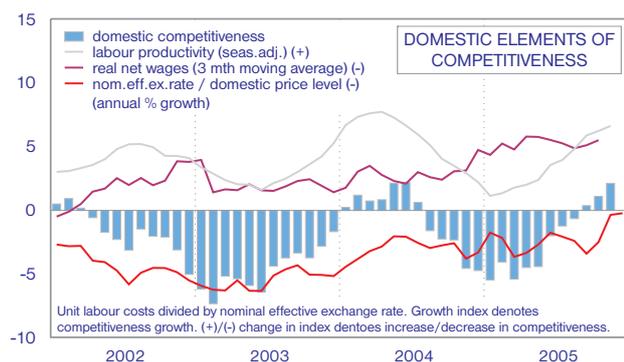
After ceasing temporarily in September, the convergence of domestic prices of consumer goods with prices abroad picked up again. In November prices of consumer goods fell both inside and outside Slovenia, with domestic prices down 0.5% and the basket of foreign prices down 0.4%. Price competitiveness as measured by consumer prices improved by 1.9% in the year to November 2005. The depreciation of the nominal effective tolar exchange rate accounted for 1.6 percentage points of the year-on-year improvement in price competitiveness, while domestic prices growing more slowly than the basket of foreign prices accounted for the remainder.

**The improvement in price competitiveness as measured by producer prices temporarily ceased in November 2005.**

There was a 0.4% deterioration in price competitiveness during the month. With domestic producer prices growing moderately at 0.1%, according to OECD figures producer prices abroad fell by between 0.2% and 0.4%, with the USA recording the largest fall of 2.4%. Despite the current deterioration in price competitiveness in November, with year-on-year growth slower in domestic producer prices than in the basket of foreign

prices, price competitiveness in the month was 0.5 percentage points up from October at 2.3%.

**Price competitiveness as measured by unit labour costs recorded a seasonal deterioration of 4.0% between August and November.** Nevertheless, owing to the high basis in the same period of 2004 (above-average growth in other earnings from employment), longer-term comparisons present a more favourable picture. Price competitiveness as measured by unit labour costs improved by 3.1% in the year to November 2005.

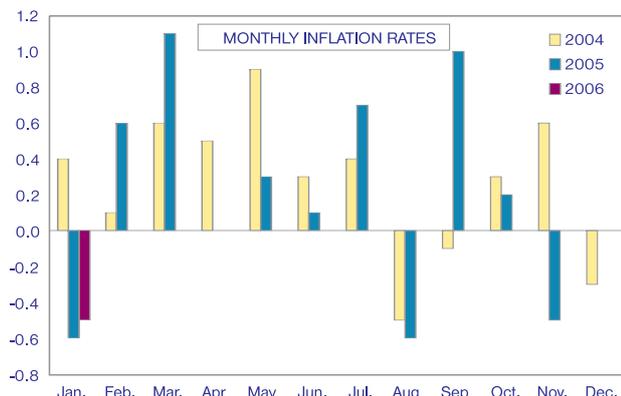


**The terms of trade of Slovenian exporters deteriorated in 2005.** The index of the unit value of Slovenian exports in the first ten months of 2005 was up 3.7% from the 2004 average, while that of imports was up 6.7%. Under these movements the terms of trade deteriorated by 2.8%.

|  | Annual % growth         |         |         | Monthly % growth |                        |
|--|-------------------------|---------|---------|------------------|------------------------|
|  | Dec.-04                 | Oct.-05 | Nov.-05 | Oct.-05          | Nov.-05                |
| <b>Nom. eff. SIT ex. rate (1)</b>                    | 0.2                     | -0.6    | -1.6    | -0.4             | -0.4                   |
| <b>Real effective SIT exchange rate (2):</b>         |                         |         |         |                  |                        |
| - CPI  | 1.0                     | 0.0     | -1.9    | -0.2             | -0.4                   |
| - Producer prices                                    | 1.3                     | -1.8    | -2.3    | -0.8             | 0.4                    |
| - Unit labour costs                                  | 4.4                     | -2.1    | -3.1    | 0.5              | 3.1                    |
| <b>Real SIT exchange rate:</b>                       |                         |         |         |                  |                        |
| EUR (CPI)  | -0.7                    | 0.7     | -0.2    | -0.1             | -0.2                   |
| USD (CPI)  | 7.5                     | -4.6    | -10.4   | -2.0             | -1.7                   |
| <b>Slovene import-export unit value indices (3):</b> |                         |         |         |                  |                        |
|  | Average annual % growth |         |         |                  | Growth on 2004 average |
|  | 2002                    | 2003    | 2004    | Jan.-Sep. 05     | Jan.-Oct. 05           |
| Export   | 0.6                     | -0.7    | 1.7     | 3.6              | 3.7                    |
| Import   | -1.3                    | -0.7    | 1.9     | 6.6              | 6.7                    |
| <b>Terms of trade</b>                                | 1.9                     | 0.0     | -0.2    | -2.8             | -2.8                   |

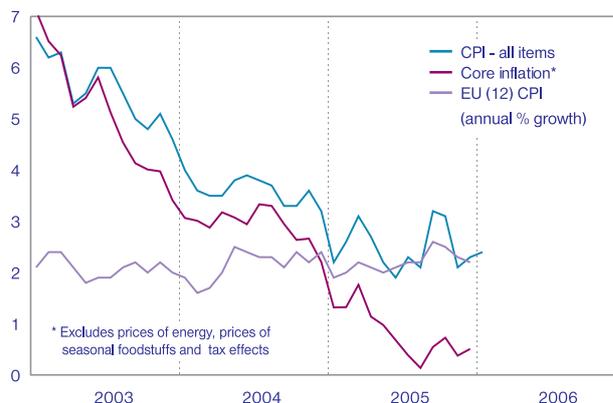
1) Effective exchange rate: basket of 7 currencies of Slovenia's main foreign trading partners (excluding Croatia), weighted by the shares in Slovenian goods trade. Four currencies (EUR, USD, CHF, GBP) are used in the calculation. 2) Real exchange rate: SIT exchange rate divided by relative (domestic/foreign) price ratio. 3) Calculated from data in EUR.

### 3. PRICES

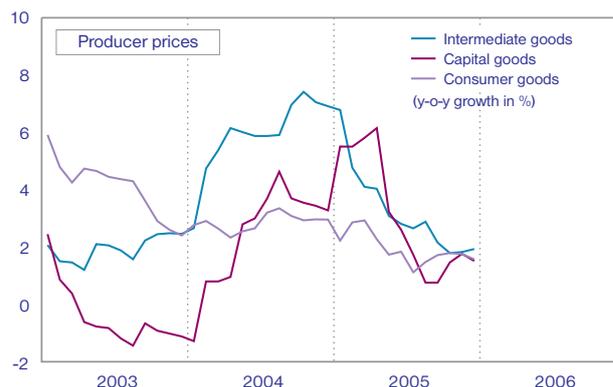


**Inflation remains low in January, at 2.4%.** Consumer prices fell again in January, finishing 0.5% down from December. Prices of goods fell on average by 0.9%, while prices of services rose by 0.2%. The main factor in the negative growth in prices of goods was sales of clothing and footwear, which more than compensated for rises in seasonal food prices and the additional growth in prices of refined petroleum products, which accounted for 0.3 percentage points of inflation. Clothing prices fell on average by 13.1%, while footwear prices were down 11.3%. Among seasonal food prices, there was a further increase from December of 9.6% in prices of vegetables and 2.3% in prices of fish. The main factor in the rise in prices of services was higher prices for catering and accommodation services, which were up 0.6% on average, while falling prices for package holidays lowered inflation by approximately 0.1 percentage points.

**After the strong disinflation trend in recent years, inflation slowed last year and stabilised at a long-term sustainable level.** Unlike previous years the fluctuation in the year-on-year rates was larger, but was primarily the result of one-off shocks. In the first half of the year the fluctuation was primarily the result of a statistical shift in the winter season and increased competition over prices of clothing and footwear, while in the second half it was primarily the result of stronger oil shocks. Although overall inflation presents a more stable picture than in the past, the internal structure is less stable. High growth in oil prices last year was more than compensated for by the further decline in core inflation, which allowed headline inflation to remain low in 2005. The main factors in the slowdown in core inflation were the relatively moderate growth in labour costs, the still-negative output gap, slower growth in producer prices and certain one-off shocks connected primarily with increased global competition from China and excess supply of second-hand cars, the market for which has expanded strongly in Slovenia in the last two years. According to initial estimates, increased competition from China led to a decrease of 0.2 percentage points in core inflation, while price decreases of almost 21% for second-hand cars led to a decrease of 0.5 percentage points in core inflation. Last year also saw additional pressures in the



food products market, which led to a decrease of just under a percentage point in prices of non-seasonal food, lowering core inflation by a further 0.13 percentage points. Because the majority of these effects were temporary in nature, this year and next year are expected to see a gradual rise in core inflation, but growth in energy prices is expected to be more moderate, which should allow inflation to remain stable this year.



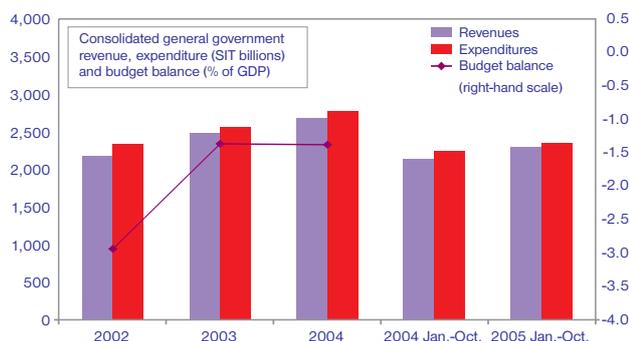
**Year-on-year growth in producer prices of manufactured goods remained unchanged in December at a level of 1.8%.** After a year and a half, year-on-year growth in producer

| % growth                                       | Year on Year |         | Monthly |         |
|--|--------------|---------|---------|---------|
|  | Dec.-04      | Nov.-05 | Dec.-05 | Dec.-05 |
| <b>CPI</b>                                     | 3.2          | 2.1     | 2.3     | 0.0     |
| <b>HICP</b>                                    | 3.3          | 2.1     | 2.4     | -0.1    |
| <b>Administered prices</b>                     | 8.3          | 5.9     | 7.5     | -0.2    |
| <b>Free prices</b>                             | 2.2          | 1.1     | 1.2     | 0.0     |
| <b>Core inflation</b>                          | 2.2          | 0.4     | 0.5     | -0.2    |
| <b>Retail prices</b>                           | 4.8          | 2.1     | 2.7     | 0.0     |
| <b>Industrial producer prices</b>              | 4.9          | 1.8     | 1.8     | 0.4     |
| - Intermediate goods                           | 6.9          | 1.9     | 2.0     | 0.8     |
| - Capital goods                                | 3.3          | 1.8     | 1.6     | -0.3    |
| - Consumption goods                            | 3.0          | 1.8     | 1.6     | 0.1     |
| <b>Selected inflationary factors</b>           |              |         |         |         |
| - Import prices                                | 2.9          | 8.1*    | ...     | ...     |
| - SIT/EUR exchange rate                        | 1.3          | -0.1    | -0.1    | 0.0     |
| - Nominal eff. exchange rate                   | -0.2         | 1.7     | 2.1     | -0.1    |
| <b>Estimated Maastricht inflation criteria</b> |              |         |         |         |
| - EU25   | 2.2          | 2.5     | 2.5     |         |
| - Slovenia                                     | 3.6          | 2.5     | 2.5     |         |

\* October 2005. Sources: Statistical Office of the Republic of Slovenia. Break-down of CPI by Bank of Slovenia and Institute of Macroeconomic Analysis and Development, other calculations by Bank of Slovenia. Figures may not sum to official figures due to rounding.

prices eased again at the end of the year at around 2%. The year-on-year rates of growth in prices of consumer goods and capital goods continue to move in line, having fallen to 1.6% and 1.5% respectively in December. The movement of prices of consumer goods thus remains favourable, and is not giving rise to any inflationary pressures, with both the year-on-year rate and average rate remaining lower than the rates for consumer prices. Year-on-year growth in prices of intermediate goods rose slightly in December, but is still around 2.0%. This slow rate is being made possible by the exceptionally low growth in energy prices of 0.1% year-on-year and just 1.5% on average over the year, while growth in prices of other commodities has been rising towards 3.0%.

## 4. PUBLIC SECTOR



**According to provisional figures, last year's state budget recorded the deficit forecasted in the budget revision.** The provisional figures show a year-end budget deficit of SIT 90.5 billion, or 1.4% of estimated GDP, which is inside the framework forecast in the budget revision (SIT 91.9 billion). The majority of budget revenues were in line with the forecasts made during the revision to the 2005 state budget, with the exception of inflows from the EU budget. Tax revenues were slightly higher than forecast, mainly owing to higher VAT revenues, while non-tax revenues were slightly lower than forecast. On the expenditure side, both investment spending and payments for goods and services were behind the forecasts.

**According to the available figures a deficit in the consolidated public finance position last year, was similar to that in 2004.** The consolidated public finance position recorded a deficit of SIT 50 billion in the first ten months of the year, down SIT 56 billion from the same period the previous year. Available figures and estimates indicate no significant change in the position in November compared with the same month the previous year, the deficit having risen strongly in December as a result of the large deficit in the state budget. Having received a significant transfer from the state budget, the Pension and Disability Insurance Institute (ZPIZ) finished last year close to a balance, while a surplus is expected in the positions of the Health Insurance Institute (ZZZS) and the municipalities, on the basis of the available figures.

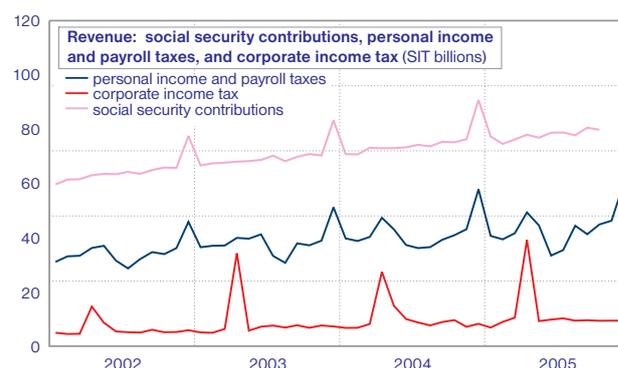
| SIT billions   | 2004         |             |              | Jan. - Oct. annual |              |            |
|--|--------------|-------------|--------------|--------------------|--------------|------------|
|  | (% GDP)      | str. (%)    |              | 2004               | 2005         | gr. rate   |
| <b>Consolidated general government (GG) accounts</b> |              |             |              |                    |              |            |
| <b>Revenue</b>                                       | <b>2,683</b> | <b>42.9</b> | <b>100.0</b> | <b>2,136</b>       | <b>2,297</b> | <b>7.6</b> |
| Tax revenue  | 2,447        | 39.1        | 91.2         | 1,958              | 2,102        | 7.4        |
| - goods and ser.                                     | 857          | 13.7        | 31.9         | 662                | 746          | 12.8       |
| - soc.sec.contr.                                     | 899          | 14.4        | 33.5         | 732                | 778          | 6.3        |
| - income, profit                                     | 507          | 8.1         | 18.9         | 414                | 438          | 5.8        |
| From EU budget                                       | 44           | 0.7         | 1.6          | 30                 | 52           | 74.8       |
| Other  | 192          | 3.1         | 7.2          | 148                | 143          | -3.4       |
| <b>Expenditure</b>                                   | <b>2,768</b> | <b>44.3</b> | <b>100.0</b> | <b>2,241</b>       | <b>2,347</b> | <b>4.7</b> |
| Current exp.   | 1,234        | 19.7        | 44.6         | 1,012              | 1,045        | 3.3        |
| Current transf.                                      | 1,250        | 20.0        | 45.1         | 1,033              | 1,092        | 5.7        |
| Capital exp., tran.                                  | 244          | 3.9         | 8.8          | 164                | 154          | -6.3       |
| To EU budget   | 41           | 0.7         | 1.5          | 32                 | 56           | 77.9       |
| <b>GG surplus/def.</b>                               | <b>-85</b>   | <b>-1.4</b> |              | <b>-105</b>        | <b>-50</b>   |            |

Source: Ministry of finance.

**The government issued SIT 49.5 billion of bonds.** The first issue of 5-year RS61 bonds was worth SIT 29.5 billion, with an average annual yield of 3.491%. The bids accepted for 11-year RS62 bonds totalled SIT 20 billion, with an average annual yield of 3.726%. In line with the programme for financing the 2006 state budget, the government will make an early repayment of RS10 bonds in February, using the inflows from the first issue of 5-year RS61 bonds.

### Revenues

**General government revenues rose by 7.6% in the first ten months of last year, but growth slowed in November and December.** Between January and October, the largest year-on-year growth was in VAT revenues and corporate income tax revenues. Revenues from personal income tax grew more slowly than average, while revenues from taxes on international trade were down significantly last year. Despite an increased inflow of money from the EU budget, only two-thirds of the funds available were used last year.



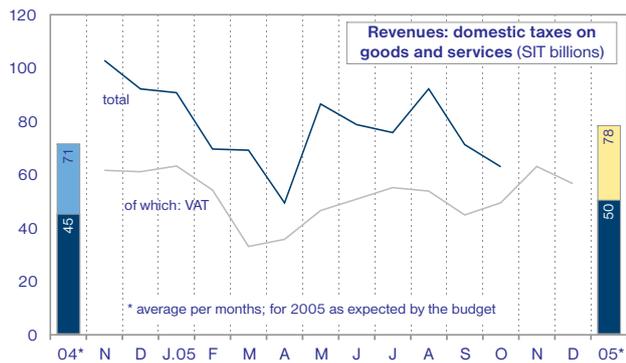
**Taxes based on wages recorded higher year-on-year growth in the second half of last year than in the first.**

Revenues from personal income tax and payroll taxes in particular recorded higher growth in the second half of the year. For the former it was the result of tax rebates for the previous year being paid earlier, while both classes of tax were affected by legislative changes (which entered into force in January 2005 for personal income tax, and in September 2004 for payroll tax). These changes saw revenues from personal income tax in 2005 grow more slowly than wages in real terms, while the movements of the sources of income tax also varied. Revenues charged on wages did not reach the level recorded in the previous year, while higher income tax prepayments were recorded on pensions and contracts for work and services. However, year-on-year growth in social security contributions in the second half of last year was similar to that in the first.

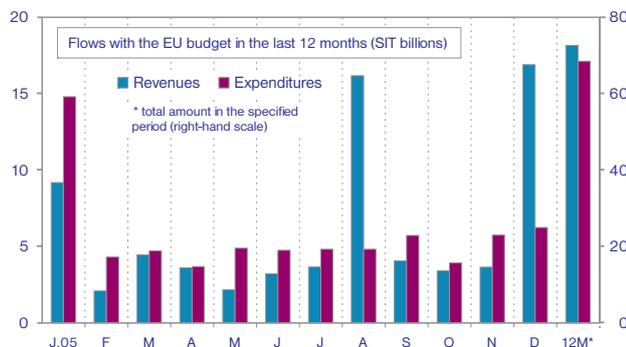
**Payroll taxes amounted to 1.8% of GDP over the three preceding years, but this year they will be 0.3 percentage**

**points lower.** With payroll tax rates being cut and tax brackets remaining unchanged, inflows of the tax will be lower at the beginning of this year. After a gradual reduction of the tax burden, this tax is expected to be finally abolished in 2009.

**According to budget planning, this will be partly compensated for by higher revenues from corporate income tax.** The yield on this class of taxes having risen by 1 GDP percentage point between 2000 and 2005, in line with state budget planning it should rise further in the next two years.



**Taxes on goods and services remain high, which corresponds with estimates of relatively high domestic consumption.** Last year VAT revenues exceeded the level forecast in the revision to the state budget, growth having been almost 13%. Excise duties, which represent the other major class of taxes on goods and services, recorded lower growth last year, with great variation according to source, while year-on-year growth was lowest in the final quarter. Excise duties on fossil fuels have been at the minimum allowed level since July. The lowest year-on-year growth was recorded by excise duties on alcohol, which remained close to last year's level in real terms, while the highest growth was recorded by revenues from excise duties on tobacco, owing to an increase in duties in line with EU regulations. Excise duties on tobacco will rise again this July.



**Slovenia was a net recipient of funds from the EU budget in 2005, despite inflows falling significantly short of the forecast.** Inflows from the EU budget last year reached 63% of the level forecast in the revision to the state budget, despite disbursement picking up in the second half of the year. The largest shortfall was recorded by inflows for internal policy (only one-tenth of the forecast being realised), cohesion policy

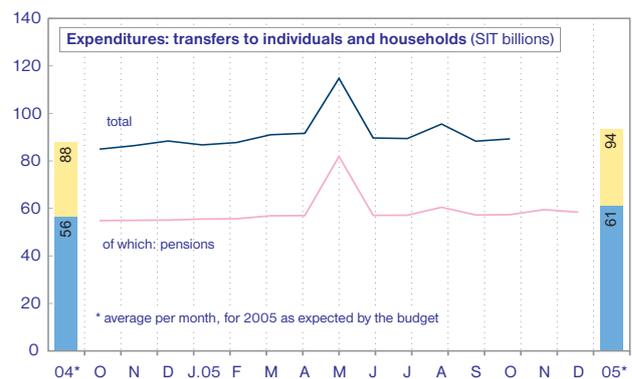
(one-fifth of the forecast), and structural policy (one-third of the forecast). European funds projected for last year can also be disbursed this year and next year in line with the n plus 2 principle.

## Expenditure

**General government expenditures grew by 4.7% in the first ten months of last year.** Growth in expenditure thus trailed growth in revenue, and was also lower than the budget forecasts, as expenditure on subsidies and expenditure on investments and on goods and services in particular were lower than forecast. Judging by the figures currently available, growth in expenditure strengthened in December.

**Expenditure on wages grew by 4.6% in nominal terms in the first ten months of the year.** The increase is the result of both growth in public sector employment and growth in the average gross wage in the public sector. Employment in the public sector grew by 1.8% in the first three quarters of 2005, as measured by the national accounts methodology. The nominal year-on-year growth in the gross public sector wage was 3.5% in the first eleven months of the year. Public sector wages were raised on 1 July 2005, and the next review is expected on 1 July this year.

**Interest payments amounted to 1.3% of estimated GDP last year.** As a result of the changed make-up of the debt, interest payments to the rest of the world have continued to fall, while the proportion of payments made on the domestic market has risen. Total interest payments were in line with the forecast in the revision to the 2005 state budget. This year and next year the total should fall slightly further, despite an increase in the amount of debt.



**Transfers to households, which account for the largest part of current transfers, were up 2.5% in real terms in the first ten months of the year on the same period the previous year.** Pensions, which account for the largest proportion, are recording similar growth. Looking more long-term, pensions are the category of transfers whose overall proportion has declined most in the last five years. There has also been a significant decline in the proportion accounted for by unemployment benefits, although the change in this category has been

less favourable in recent months. By contrast, the proportion accounted for social security payments has increased during the same period, primarily cash social assistance, substitutions for wages, sick pay and certain transfers paid by municipalities. The proportion accounted for by transfers to war invalids and victims of war has declined constantly, and did so again last year.

**The ZPIZ's transfer revenues again amounted to almost 4% of estimated GDP last year.** The state budget continues to provide approximately 29% of the ZPIZ's resources, while two-thirds come from social security contributions. Pensions required 2.8% more money in 2005 in real terms than in the previous year. There were three factors in the rise in pension expenditure last year. The first and most important was the pension increase. The lowest basic pension was raised first in February, and then in March and November. The second factor in rising pension expenditure was the increase in the number of pensioners. The number of those claiming the state pension continues to rise fastest, but a more important factor in expenditure is the annual growth of at least 2% that has been recorded in the number of old-age pensioners since 2000, including last year. The number of those claiming the widow's pension is also rising, while the number of those claiming other pensions (disability, family, military, etc.) is falling. The third factor in rising expenditure in 2005 was of a specific nature, the result of the adoption of the new Pension and Disability Insurance Act in July, which raised the annual pension supplement, entailing SIT 3.5 billion of extra expenditure.

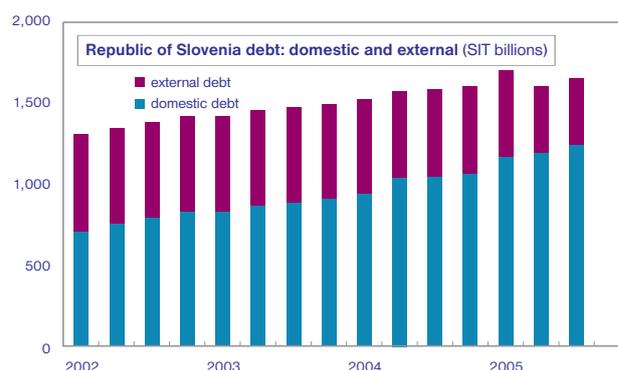
**Expenditure on investment was low in the first ten months of last year.** It remained below expenditure in the same period of the previous year in nominal terms, and state budget figures for the last two months of last year also point to relatively low investment spending. Although these flows strengthened at the end of the year, a pattern seen in previous years, they fell significantly short of the forecasts made in the revision to the state budget.

## Public Debt and Guarantees

| SIT billions                              | 2002         | 2003         | 2004         | 2005 Q3      |
|---|--------------|--------------|--------------|--------------|
| <b>Debt of the RS (in % of GDP)</b>       | <b>1,420</b> | <b>1,491</b> | <b>1,600</b> | <b>1,651</b> |
|   | <b>26.5</b>  | <b>25.6</b>  | <b>25.6</b>  | <b>25.5</b>  |
| Domestic debt                             | 834          | 912          | 1,066        | 1,244        |
| of which: long-term securities            | 638          | 746          | 903          | 1,033        |
| loans                                     | 109          | 89           | 86           | 132          |
| other                                     | 86           | 77           | 78           | 79           |
| External debt                             | 586          | 578          | 534          | 407          |
| of which: securities                      | 486          | 495          | 450          | 329          |
| <b>Guarantees of the RS (in % of GDP)</b> | <b>351</b>   | <b>429</b>   | <b>562</b>   | <b>601</b>   |
|   | <b>6.6</b>   | <b>7.4</b>   | <b>9.0</b>   | <b>9.3</b>   |
| Guaranteed domestic debt                  | 169          | 171          | 211          | 220          |
| Guaranteed external debt                  | 182          | 257          | 350          | 382          |

Source: Ministry of finance.

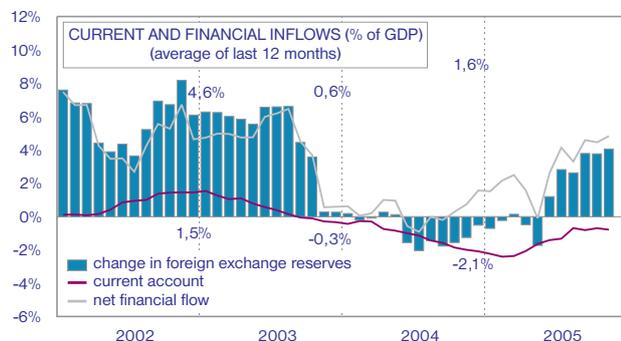
**At the end of September Slovenia's public debt stood at SIT 1,651 billion, or 25.5% of estimated GDP.** This represented an increase of SIT 51 billion from the end of 2004. The proportion accounted for by internal debt continued to increase in the third quarter, and stood at three-quarters at the end of September. The government mostly borrows via long-term securities on the domestic market.



**At the end of September debt with a government guarantee stood at SIT 601 billion, or 9.3% of estimated GDP.** Guarantees for external debt in particular recorded an increase in the first nine months of the year.

## 5. BALANCE OF PAYMENTS

### Current Account

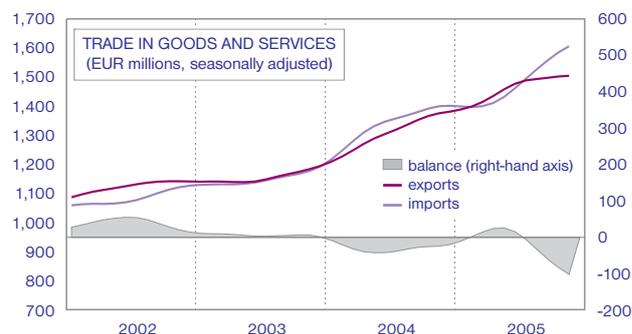


**After three months of improvement, last November saw a deficit in the current account.** At EUR 81 million, it was EUR 25 million more than in the same month of 2004. From a small surplus at the end of October, the cumulative position for the first eleven months of the year swung into a deficit of EUR 76 million, or 0.3% of estimated GDP. The main factor in the current account deficit in November was the large deficit in merchandise trade, which the relatively large increase in the surplus in services trade could not entirely cover.

**Having slowed in October, the current dynamic in goods and services picked up slightly in November, less so on the export side than on the import side.** Exports of goods in November were up 5.4% from October at EUR 1,632 million, while imports were up 11.8% at EUR 1,692 million. Under this rate of current growth, both imports and exports of goods and services rose by 15.8% year-on-year in November. November's deficit of EUR 60 million took the cumulative surplus in the first eleven months of 2005 down to EUR 78 million.

|   | 2003   | 2004   | last 12 mths | Jan.-Nov. 2004 | 2005   |
|---|--------|--------|--------------|----------------|--------|
| <b>Goods trade (EUR millions):</b>          |        |        |              |                |        |
| Exports (FOB)                               | 11,285 | 12,783 | 14,152       | 11,744         | 13,112 |
| Imports (CIF)                               | 12,239 | 14,143 | 15,427       | 12,918         | 14,202 |
| of which: oil (SITC 33)                     | 629    | 804    | *1,047       | *631           | *875   |
| Balance                                     | -954   | -1,360 | -1,276       | -1,174         | -1,090 |
| Import coverage (%)                         | 92.2   | 90.4   | 91.7         | 90.9           | 92.3   |
| <b>Estimated volumes (annual % growth):</b> |        |        |              |                |        |
|   |        |        |              | Jan.-Oct.      |        |
| Exports                                     | 3.5    | 11.6   | 11.6         | 10.2           | 9.3    |
| - intermediate goods                        | 5.2    | 12.9   | 12.9         | 11.7           | 7.8    |
| - capital goods                             | 1.9    | 14.3   | 14.3         | 14.4           | 3.1    |
| - consumption goods                         | 1.2    | 9.4    | 9.4          | 6.7            | 14.4   |
| Imports                                     | 6.4    | 13.7   | 13.7         | 13.0           | 4.3    |
| - intermediate goods                        | 3.4    | 15.7   | 15.7         | 13.0           | 8.7    |
| - capital goods                             | 13.5   | 7.6    | 7.6          | 9.6            | -6.8   |
| - consumption goods                         | 8.1    | 15.5   | 15.5         | 16.8           | 1.5    |

Sources: Goods trade: Statistical Office of the Republic of Slovenia. Goods trade volumes: BoS estimates, Statistical Office of the Republic of Slovenia, IFS, IMF.  
\* Through October



**It was mainly movements in merchandise trade that brought about the deterioration in the balance of trade in goods and services.** Exports of goods grew by 13.7% year-on-year in November to EUR 1,333 million, while imports were up 15.4% at EUR 1,525 million. The deficit of EUR 192 million was more than double that in the previous month, and was the highest for any month last year, and just a little short of the record set in April 2004. November's deficit in merchandise trade originated entirely in trade with EU member-states, as trade with non-EU countries generated a surplus of EUR 87 million, despite growth of 51% in imports.

**In the first eleven months of last year exports of goods grew by 11.7% year-on-year and imports by 9.9%.** The exports of EUR 13.1 billion and imports of EUR 14.2 billion recorded in the first eleven months of the year exceeded the figures for the whole of 2004, while the cumulative deficit increased to EUR 1.1 billion. In the first eleven months of 2005 there was only a deficit in merchandise trade with EU member-states, trade with non-EU countries having generated a surplus of EUR 1.5 billion.

| flows in EUR millions       | 2003    | 2004    | last 12 mths | Jan.-Nov. 2004 | 2005    |
|-----------------------------|---------|---------|--------------|----------------|---------|
| <b>Current account</b>      | -81     | -544    | -211         | -408           | -76     |
| <b>% of GDP</b>             | -0.3    | -2.1    | -0.8         | -1.7           | -0.3    |
| <b>Goods and services</b>   | -2      | -323    | -50          | -195           | 78      |
| <b>% of GDP</b>             | -0.0    | -1.2    | -0.2         | -0.8           | 0.3     |
| <b>Openness coefficient</b> | 111.6   | 121.3   | 129.0        | 121.3          | 129.6   |
| <b>Exports</b>              | 13,882  | 15,715  | 17,516       | 14,421         | 16,222  |
| <b>% of GDP</b>             | 55.8    | 60.1    | 64.4         | 60.2           | 65.0    |
| Goods                       | 11,417  | 12,933  | 14,348       | 11,882         | 13,298  |
| Services                    | 2,465   | 2,782   | 3,168        | 2,539          | 2,924   |
| - Tourism                   | 1,186   | 1,312   | 1,442        | 1,224          | 1,354   |
| - Transportation            | 680     | 808     | 903          | 731            | 825     |
| <b>Imports</b>              | -13,884 | -16,038 | -17,566      | -14,616        | -16,144 |
| <b>% of GDP</b>             | -55.8   | -61.3   | -64.6        | -61.0          | -64.7   |
| Goods                       | -11,960 | -13,942 | -15,266      | -12,721        | -14,046 |
| Services                    | -1,924  | -2,096  | -2,300       | -1,895         | -2,098  |
| - Tourism                   | -664    | -706    | -746         | -667           | -707    |
| - Transportation            | -419    | -485    | -515         | -437           | -467    |
| <b>Labour income</b>        | 176     | 173     | 163          | 159            | 149     |
| <b>Investment income</b>    | -349    | -423    | -375         | -383           | -336    |
| <b>Current transfers</b>    | 94      | 29      | 51           | 11             | 33      |

Source: Bank of Slovenia

**Owing to above-average growth in exports to EU member-states and below-average growth in imports, the regional make-up of Slovenia's merchandise trade also changed last year.** The proportion of total exports accounted for by EU member-states rose by just over 1 percentage point year-on-year in the first eleven months of 2005 to 67.8%, while imports recorded a decline of 1.4 percentage points to 81.4%. The largest rises on the export side was recorded by exports related to the car industry, namely 219% for Portugal and 50% for France. There was also a rise in exports to Austria (20%) and Italy (10%), but while exports to Germany also picked up in the second half of the year their growth of 1.3% was well below the EU average. Among the new member-states, only exports to the Czech Republic (27%) and Slovakia (just over 18%) recorded above-average growth. Among Slovenia's most important trading partners, imports from Italy recorded above-average growth (12%), while only imports from France were lower than in the same period of 2004 (by 3%).

**In trade with the former Yugoslav republics, imports are growing faster than exports.** Exports to the former Yugoslav republics were up 10% year-on-year, while imports were up 32%. The largest rises were recorded by trade with Serbia-Montenegro (20% for exports, 71% for imports) and Croatia (13% for exports, 21% for imports), while there was even a year-on-year decline of just under 1% in exports to Bosnia-Herzegovina and Macedonia. Despite imports growing faster than exports, a surplus of EUR 1,220 million was generated in trade with the former Yugoslav republics.

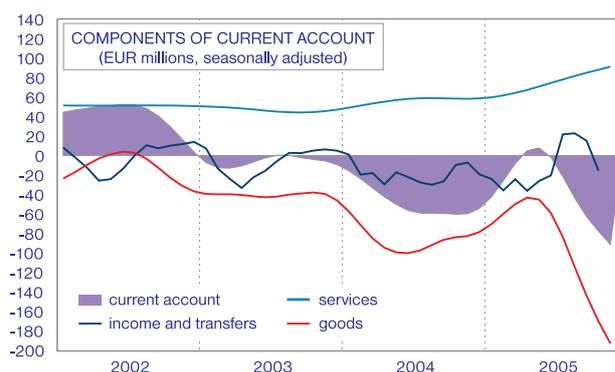
**Demand from abroad had a beneficial effect on export growth and economic activity last year.** In the first eleven months of the year there was a year-on-year increase in real terms of 8.6% in income from sales on foreign markets, while there was a decline of 2.7% on the domestic market. According to figures for new orders in industry, demand from abroad increased further in November. New orders from abroad grew by 13.4% in real terms, while they declined by 5.5% year-on-year on the domestic market.

**The largest year-on-year increase of 12.8% in the first ten months of last year was recorded by imports of intermediate goods.** Imports of capital goods and consumer goods also increased at a faster pace in the summer and up to October. The gap with year-on-year growth in imports of capital goods had declined from 9 percentage points in the summer to 0.2 percentage points by October. The faster growth in imports of capital goods points to improved conditions for growth in production and exports in the future.

**The slowdown in the current rate of growth in services trade continued in November, more prominently on the import side than on the export side.** The gap by which import growth trails export growth in November was up 0.5 percentage points from October at 4.5 percentage points. Exports of services were up 15.2% year-on-year at EUR 2,924 million in

the first eleven months of 2005, while imports were up 10.7% at EUR 2,098 million. The result was a year-on-year increase of EUR 180 million in the surplus in trade in services to EUR 826 million, higher than the figure for the whole of 2004.

**The largest increase in exports of services in the first eleven months of 2005 was recorded by intermediation (235%).** There was also above-average growth in exports of construction and assembly work (36%) and communications services (30%). Exports of transport services, which are closely linked to merchandise trade, grew by 12.9%. Despite a relatively modest increase in the number of foreign tourists and the number of overnight stays made by them, tourism revenues recorded growth of just under 11%. On the import side, with growth in imports of transport services and expenditure on travel abroad modest, the largest rise of 30% was recorded by imports of miscellaneous business and technical services. The largest rises were recorded by services connected with construction, such as architecture, engineering and other technical services, communications services, and services for construction and assembly work.

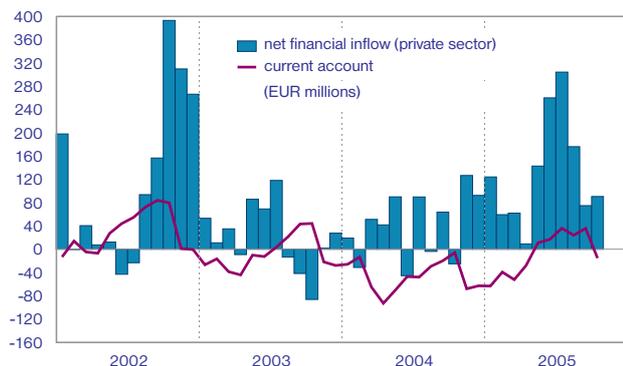


**There was a net outflow of EUR 187 million in labour income and capital income in the first eleven months of 2005.** There was a net inflow of labour income in the amount of EUR 149 million, but a net outflow of capital income of EUR 336 million. There was a net outflow in direct investment and interest, while investments in securities generated a net inflow of EUR 125 million. Net transfers deteriorated by EUR 16 million in November, primarily as a result of net payments into the EU budget, but there was a cumulative net inflow of EUR 33 million in the first eleven months of the year.

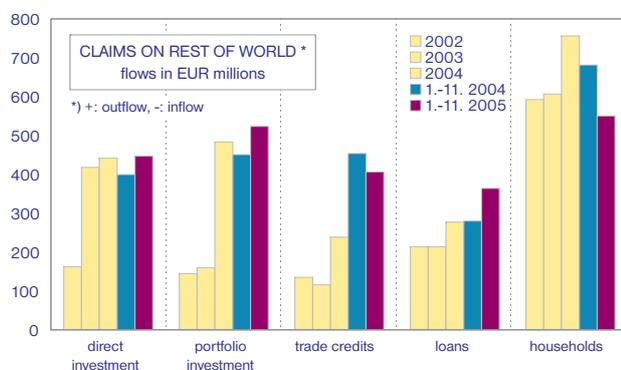
## Financial Account

**After the small net outflow in October, the financial account continued to record high net inflows in November.** The reason for the surplus inflows in the month was the same as in the majority of last year: bank borrowing abroad to secure financing for domestic lending. Net financial inflows in the first eleven months of the year exceeded EUR 1 billion or 4.1% of estimated GDP. Based on the figures available to date for

financial flows in December, it is estimated that they will exceed 5% of GDP by the end of 2005.



**In November outward Slovenian investments were lower than in previous months, primarily owing to withdrawals from portfolio investments.** There was a total of EUR 93 million of outward Slovenian investments made in November, merely just over a quarter of the October figure, and 40% of the average monthly investment last year. The current rate of growth in all the most important types of investment slowed in November in comparison with the previous months, while there was even a net inflow of portfolio investments into Slovenia. In the first eleven months of the year private sector outward investments amounted to EUR 2,587 million, which represents year-on-year growth of 4.7%.

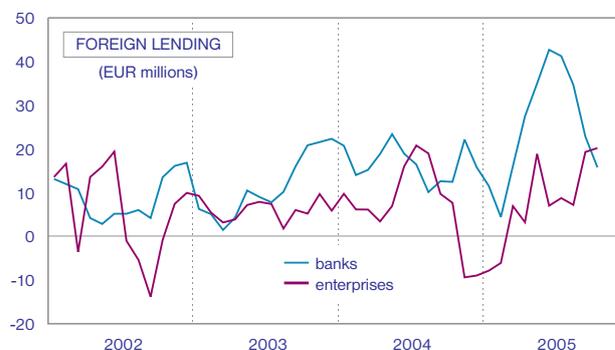


**After exceptionally high growth in September, outward direct investment was below-average in the next two months.** In September the flow of outward direct investment was EUR 183 million, but it fell to EUR 24 million and EUR 18 million in the next two months. In November there was a slight increase of EUR 38 million in investments in equity, while liabilities to subsidiaries abroad also increased. Outward direct investment amounted to EUR 447 million in the first eleven months of 2005, up 12% from the same period the previous year.

**Outward portfolio investments fell by EUR 65 million in November owing to net sales of foreign securities by banks.** Other investors continued to make net purchases in the month, with mutual funds and management companies prominent in this. Since restrictions on the share of foreign securities held by mutual funds were lifted, they have been

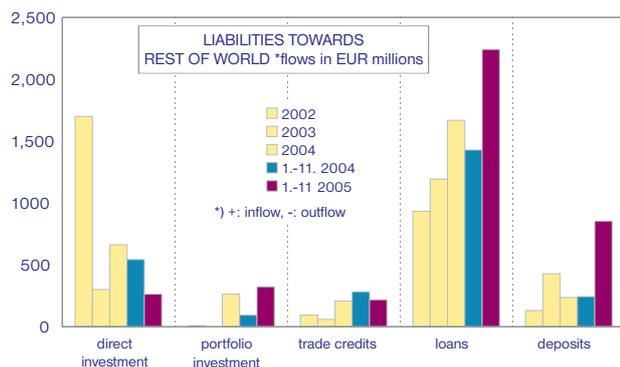
restructuring their portfolios at increased pace. Investments in securities by mutual funds totalled EUR 329 million in the first eleven months of the year, while the proportion of their portfolio held abroad rose from 16% at the end of 2004 to 39% at the end of 2005. Portfolio investments totalled EUR 523 million in the first eleven months of the year, up 16% year-on-year, and account for just over one-fifth of outward Slovenian investments, up 2 percentage points from the previous year.

**In recent months lending abroad via trade credits has declined, while financing via loans has strengthened.** The decrease in trade credits granted coincides with the slowdown in exports of goods and services in the second half of the year: the volume of trade credits granted in this period was less than half that in the previous year. Owing to the rapid growth in trade credits granted in the first half of the year coinciding with the rapid growth in exports, the cumulative year-on-year decrease in trade credits was significantly smaller at just 10%.



**Lending abroad via financial loans recorded growth of 30% for the second consecutive year.** Bank loans recorded a particular increase, the total of EUR 251 million in the first eleven months of the year representing year-on-year growth of 46% (almost the same as in 2004). In the first nine months of 2005 non-bank sectors' lending abroad was behind that in the same period the previous year, and only in October and November did it reach positive year-on-year growth of 4.5%, with a cumulative total of EUR 112 million. The initial figures for December point to the annual growth in lending abroad by non-bank sectors being high, partly as a result of increased lending at the end of the year, and also to a great extent as a result of the significant decline at the end of 2004 (net loan repayments).

**Inflows of foreign loans were most prominent among financial inflows in November, as in the majority of the rest of the year.** Financial inflows totalled almost EUR 4 billion in the first eleven months of the year, up 47% year-on-year. The highest year-on-year growth over this period of 250%, albeit on low volumes, was recorded by portfolio investments by non-residents and deposits by non-residents. While deposits by non-residents grew in the first seven months of the year, they fell significantly in the following period.

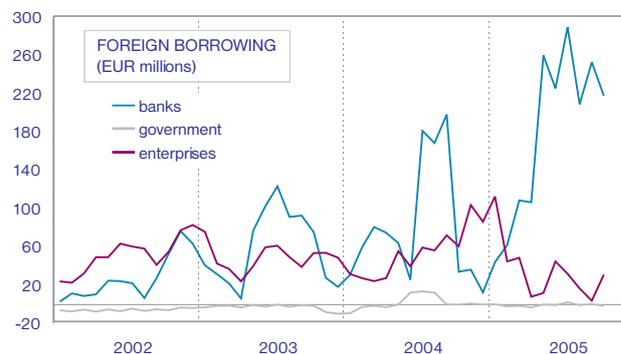


**Inward foreign direct investment was low in November, but rose at the very end of the year.** November's inflow of EUR 9 million was the result of counterflows of equity and debt capital within direct investments. Equity investments totalled EUR 19 million, while debt capital moved in the opposite direction, from subsidiaries to parent companies: net liabilities to foreign investors decreased by EUR 28 million, as a result of claims against foreign investors growing more quickly than liabilities to them. This debt repayment is also clear in the total for all eleven months. According to the provisional figures for December, there was a larger inflow of equity investments by non-residents towards the end of the year of more than EUR 70 million, primarily in telecommunications and the trade sector. Even with this inflow, net inward foreign investment for the whole year will barely exceed half of that in 2004, unless the subsequently determined reinvested earnings are significantly larger than current estimates.

**Portfolio investments in the private sector exceeded direct investments by non-residents for the first time.** Portfolio investments in the first eleven months of the year totalled EUR 323 million, up 250% from the same period of 2004. This high volume of portfolio investment was primarily generated in the first seven months of the year, with a significant fall-off in the remainder of the year. In the first part of the year non-residents mostly invested in bonds, primarily bank bonds, then later in corporate shares.

**Banks raised a net total of EUR 1.9 billion in the first eleven months of last year, of which EUR 153 million was in November.** The provisional figures for December suggest that the inflow of foreign loans to private sector is likely to exceed EUR 2.5 billion. Companies have taken foreign loans at a faster rate in the last two months that in the previous months. After two months of making net repayments, they recorded net inflows of EUR 59 million in October and EUR 68 million in November, while last year they recorded loans from domestic banks worth a record EUR 385 million in November alone, mostly foreign currency loans. Companies recorded net borrowing abroad of EUR 331 million in loans in total in the first eleven months of the year, one-third down from the same period of 2004, and EUR 2 billion from domestic banks, up 62% year-on-year. With a larger supply of foreign currency loans and favourable interest rates in comparison with tolar loans, more than 80% of new

loan agreements were concluded in foreign currency last year (compared with just over one-half in the previous year, based on the figures of the eight largest banks).



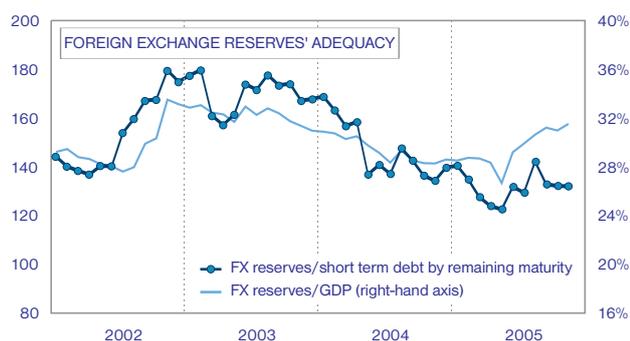
**Deposits by non-residents, which represented the second-largest source of financial inflows last year, have shown no major change in recent months.** In the first seven months of the year a total of EUR 943 million flowed into Slovenian banks from this source, but this was followed by three months of outflows, totalling EUR 97 million. Deposits by non-residents increased slightly in November, by EUR 7 million.

**Slovenia's total foreign exchange reserves rose by EUR 138 million in November, as a result of a net inflow of EUR 219 million in the financial account and a deficit of EUR 81 million in the current account.** Foreign exchange reserves stood at EUR 8,566 million at the end of the month, up more than EUR 1 billion from the end of 2004. They rose by a further EUR 266 million in December, primarily as a result of high financial inflows (seasonal factors meant that the cur-

| Flows in EUR millions           | 2003   | 2004   | last 12 mths | Jan.-Nov. 2004 | 2005   |
|---------------------------------|--------|--------|--------------|----------------|--------|
| <b>1. Current account</b>       | -81    | -544   | -211         | -408           | -76    |
| <b>2. Net financial flows</b>   | 149    | 411    | 1,315        | 123            | 1,027  |
| - % of GDP                      | 0.6    | 1.6    | ...          | 0.5            | ...    |
| of which: external debt (est.)  | 1,923  | 2,273  | 3,809        | 2,006          | 3,541  |
| <b>3. Foreign exc. reserves</b> | -68    | 133    | -1,103       | 285            | -951   |
| - Bank of Slovenia              | -241   | 239    | -129         | 249            | -119   |
| - Banks                         | 173    | -106   | -975         | 36             | -832   |
| <b>4. Private sector</b>        | 162    | 628    | 1,784        | 249            | 1,404  |
| <b>Claims</b>                   | -1,854 | -2,570 | -2,686       | -2,470         | -2,587 |
| Capital transfers               | -245   | -247   | -269         | -173           | -195   |
| Outward FDI                     | -418   | -442   | -489         | -399           | -447   |
| Portfolio investments           | -160   | -483   | -556         | -451           | -523   |
| Trade credits                   | -116   | -238   | -191         | -453           | -406   |
| Loans                           | -214   | -277   | -361         | -280           | -364   |
| Households                      | -606   | -756   | -625         | -681           | -550   |
| <b>Liabilities</b>              | 2,016  | 3,200  | 4,476        | 2,721          | 3,996  |
| Capital transfers               | 81     | 132    | 140          | 105            | 114    |
| Inward FDI                      | 300    | 662    | 382          | 542            | 262    |
| Portfolio investments           | -13    | 263    | 492          | 93             | 323    |
| Trade credits                   | 58     | 207    | 142          | 282            | 217    |
| Loans                           | 1,193  | 1,668  | 2,481        | 1,428          | 2,241  |
| - enterprises                   | 534    | 705    | 526          | 511            | 331    |
| - banks                         | 660    | 963    | 1,955        | 917            | 1,909  |
| Deposits at banks               | 428    | 236    | 847          | 242            | 853    |
| <b>5. Government</b>            | -82    | -231   | -360         | -227           | -355   |

Signs: inflows or increases in liabilities (+), outflows or increases in claims(-). Increases in foreign exchange reserves (-), increases in debt (+). Source: Bank of Slovenia.

rent account was in deficit at the end of the year). Total foreign exchange reserves at the end of 2005 were equivalent to 32% of GDP, up 3.8 percentage points from the end of 2004, and were sufficient to cover 6 months of imports of goods and services, a rise of 0.4 months over the year. As in the previous two months, November's foreign exchange reserves were 32% higher than short-term debt by remaining maturity, down 7.6 percentage points from the end of 2004. The key factor in the deterioration in the indicator measuring sufficiency of foreign exchange reserves was the rise in the indebtedness: short-term debt maturing in less than one year rose from EUR 5.4 billion at the end of 2004 to EUR 6.5 billion at the end of November.



## External Debt

**Slovenia's gross external debt rose by an additional EUR 284 million in November to EUR 18.9 billion.** The external debt rose by EUR 3.6 billion in the first eleven months of the year, the largest factor being the rise of EUR 2.9 billion in the banking sector's debt. The proportion of the external debt accounted for by banks was 41%, up 10 percentage points from the end of 2004. The general government sector reduced its external debt by EUR 158 million during this period, and the proportion that it accounts for by 3.7 percentage points to 11%. Other sectors saw their debt increase by EUR 714 million, less than in 2004 (EUR 899 million), while their proportion of total debt fell to 41%.

**In addition to the predominant role of the banking sector, another feature in last year's borrowing was the increase in the short-term debt.** Some 31% of last year's increase in debt was short-term, compared with 11% in 2004. Trade credits, bank deposits and short-term loans contributed approximately equally to the rise of EUR 1.1 billion in short-term debt. The stock of debt in the form of short-term loans is not large at EUR 420 million, but is recording the highest growth of 312%. The majority of the stock and increase is at banks.

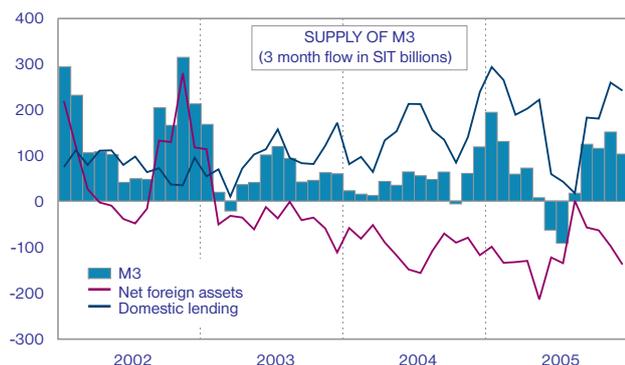
**The net external debt did not change significantly in October and November, with growth in gross external claims similar to growth in gross external debt.** At the end of November the net external debt totalled EUR 1,728 million, almost double what it was at the end of 2004. Only the banking sector recorded an increase, of EUR 1.7 billion to EUR 4.4 billion. All other sectors reduced their net external debt: the government sector by EUR 209 million to 1,228 EUR million, other sectors by EUR 332 million to EUR 3.1 billion. The Bank of Slovenia recorded an increase of EUR 185 million in its net claims against the rest of the world to EUR 6.8 billion.

| At end of period,<br>EUR millions               | 2002   | 2003   | 2004   | 2005<br>Dec. |
|---|--------|--------|--------|--------------|
| <b>Foreign exchange reserves</b>                | 7,842  | 7,703  | 7,491  | 8,832        |
| - BS  | 6,579  | 6,675  | 6,368  | 6,771        |
| - banke   | 1,263  | 1,028  | 1,123  | 2,061        |
| FX reserves/GDP (%)                             | 33.1   | 31.0   | 28.6   | 32.4         |
| FX reserves/imports (months)                    | 7.1    | 6.7    | 5.6    | 6.0          |
|   |        |        |        | <b>Nov.</b>  |
| <b>Gross external debt</b>                      | 11,484 | 13,259 | 15,278 | 18,926       |
| Gross debt/GDP (%)                              | 48.5   | 53.3   | 58.4   | 69.6         |
| <b>Short term debt by remaining maturity 1)</b> | 4,484  | 4,590  | 5,358  | 6,480        |
| <b>FX reserves/short-term debt (%)</b>          | 174.9  | 167.8  | 139.8  | 132.2        |
| <b>Net external debt 2)</b>                     | -1,962 | -493   | 874    | 1,728        |

1) Non-equity debt to the rest of the world with remaining maturity of 12 months or less. 2) Gross external debt net of non-equity claims towards the rest of the world.  
Source: Bank of Slovenia

## 6. MONEY AND CREDIT

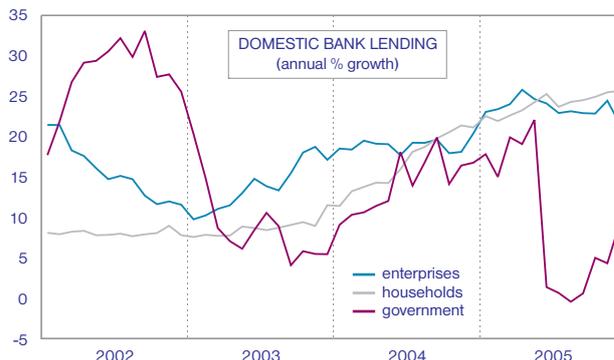
**In recent months the negative contribution made to broad money growth by flows with the rest of the world and the positive contribution by domestic investment by banks have increased.** Net foreign assets, which indicate the contribution of balance of payments flows to growth in M3, fell by SIT 137.6 billion in the final quarter of last year, SIT 20.4 billion more than in the same period the previous year. During the same period domestic investments increased by SIT 266.6 billion, almost twice as much as in the same period the previous year. NFA fell by 51.2% over the course of one year, while domestic investments by banks increased by 21.5%. With the current account slightly in deficit, the decline in NFA was mostly the result of the increase in outward portfolio investments and bank borrowing abroad, and the simultaneous increase in foreign currency borrowing by domestic non-bank sectors. Outward portfolio investments totalled SIT 244.8 billion in the first eleven months of last year, while bank borrowing abroad totalled SIT 457.7 billion and foreign currency borrowing by domestic non-bank sectors SIT 566.8 billion.



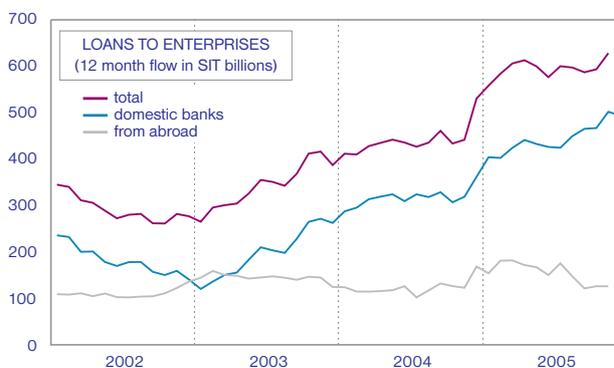
### **Lending to the private sector remains relatively strong.**

The increase in lending to the private sector amounted to SIT 166.6 billion in the first quarter of last year, SIT 163.2 billion in the second quarter, SIT 167.8 billion in the third quarter and SIT 236.7 billion in the final quarter. Year-on-year growth in domestic investments has remained between 24% and 25% since the middle of last year. With real growth in GDP at approximately 4%, growth in lending is approximately four times that in nominal GDP. This means that the depth of financial intermediation as measured by the ratio of credit stock to annual GDP is growing by just under 8 percentage points per year. Given this rate of lending growth and economic growth, Slovenia will reach the current EU average for the depth of financial intermediation (measured as the ratio of credit to GDP) in just over five years. Slovenia's current rate of growth in lending is similar to that of the Czech Republic and Slovakia, but is significantly lower than in the Baltic states, while in excess of the other new EU members.

**The increase in foreign currency lending and decrease in tolar lending are continuing.** Last year non-bank sectors recorded net borrowing of SIT 642.4 billion in foreign currency



loans and SIT 97.2 billion in long-term tolar loans, while making net repayments of SIT 17.7 billion in short-term tolar loans, meaning that the proportion of new loans accounted for by foreign currency reached almost 90%. Year-on-year growth in foreign currency loans increased from 47.6% in December 2004 to 67.5% in December 2005, while year-on-year growth fell from 13.7% to 7.6% for long-term tolar loans and from 5.1% to -2.4% for short-term tolar loans. The heaviest borrowers in foreign currency are companies, while household borrowing has also picked up since the end of 2004. The relatively strong foreign currency lending is the result of increased demand by non-bank sectors because of lower foreign currency interest rates and the stable exchange rate, and of banks' ability to finance this lending favourably by borrowing abroad.

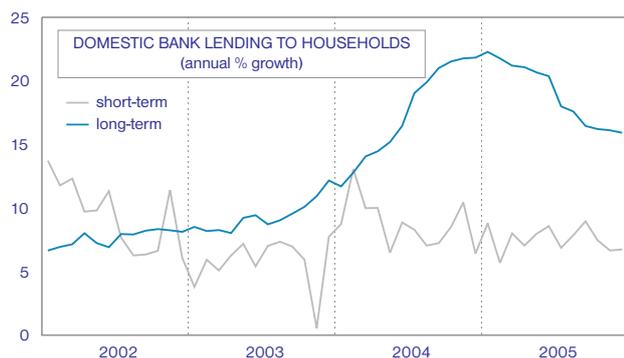


### **Total corporate borrowing is relatively strong owing to higher economic activity and the deepening of financial intermediation.**

The increase in total domestic and foreign lending in the first eleven months of 2005 amounted to SIT 513.4 billion, up just under one-quarter from the same period of 2004.

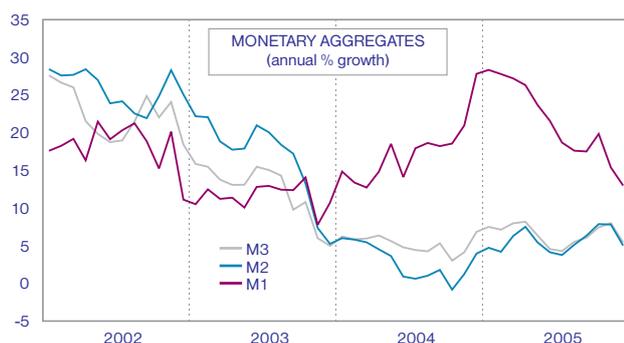
### **Direct borrowing abroad by companies remains modest.**

The proportion of new loans accounted for by loans from abroad fell from 30% in the first eleven months of 2004 to just under 15% in the same period of 2005. Companies recorded borrowing abroad of SIT 122.0 billion in the first eleven months of 2004, but SIT 79.4 billion in 2005. Borrowing abroad increased in October and November last year to amount to SIT 31.1 billion.



**Household borrowing remains strong.** There was an increase in household borrowing of SIT 200.1 billion in 2005, SIT 64.1 billion more than in 2004. The strong household borrowing is the result of relatively strong growth in private spending in the context of interest rate convergence, the disbursement of housing loans on the basis of the NHSS, and increased competition on the lending market. Tolar loans accounted for 54% of the total increase in loans in 2005, and foreign currency loans for 46%. Long-term loans prevail among tolar loans. Year-on-year growth in household borrowing increased from 21.1% in December 2004 to 25.7% in December 2005.

**The government has been a net borrower from banks since September.** In 2005 the government borrowed SIT 68.2 billion net from banks: SIT 10.2 billion in the first eight months of the year, and SIT 58.0 billion in the last four months. Last year the government mainly borrowed from banks via securities issues. The stock of short-term tolar lending rose by SIT 20.4 billion and the stock of foreign currency lending by SIT 13.2 billion, while the stock of long-term tolar lending fell by SIT 5.5 billion.



**Growth in M1 continues to slow.** Year-on-year growth in M1 fell from 27.8% in December 2004 to 21.6% in July 2005 and 13.0% in December 2005. The holiday season means that demand for transaction money is at its strongest in December.

Thus M1 increased by SIT 78.1 billion in December 2005, more than one-half of the increase in the year as a whole.

**Growth in the broad monetary aggregates remains low.**

The broad monetary aggregates M2 and M3 fell between May and July owing to the decline in government deposits at the Bank of Slovenia and other banks, which were used to make eurobond repayments abroad and the early repayment to banks of RSO6 bonds for unpaid foreign currency deposits. Year-on-year growth in the broad monetary aggregates was then just 3.8% for M2 and 4.3% for M3. The rates have been gradually increasing since then, reaching 5.0% and 5.4% in December.

**Tolar time deposits are increasing more rapidly than foreign currency deposits.**

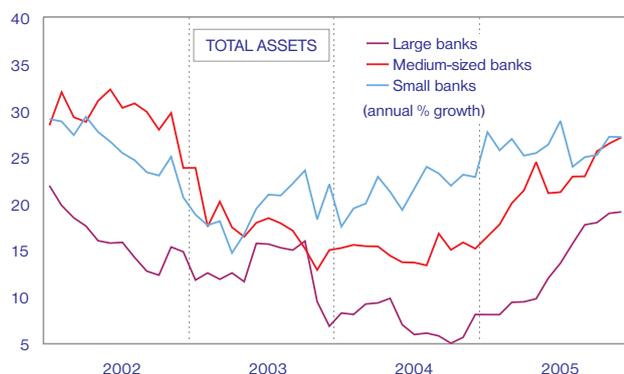
Tolar time deposits at banks rose by SIT 126.1 billion between June and November 2005, while foreign currency deposits rose by just SIT 58.7 billion. Both tolar time deposits and foreign currency deposits recorded a seasonal fall in December. Year-on-year growth in tolar time deposits at banks, which in October 2004 was still negative at -8.5%, had risen to 9.7% by December. Over the same period year-on-year growth in foreign currency deposits fell from 12.9% to 6.4%. The main factor in growth in tolar time deposits outstripping growth in foreign currency deposits is tolar interest rates being higher than foreign currency interest rates in the context of a stable exchange rate.

**The average maturity period of tolar deposits gradually declined last year.** M1 fell as a proportion of M2 from 36.1% in December 2004 to 38.9% in December 2005, while the proportion of M2 accounted for by long-term tolar time deposits fell from 11.2% to 9.0%.

| SIT billions                                  | Annual growth (%) |             | Flow        | Level          |
|---|-------------------|-------------|-------------|----------------|
|   | Dec. 04           | Dec. 05     | Dec. 05     | Dec. 05        |
| 1. Currency                                   | 7.6               | 11.5        | 10.1        | 187.2          |
| 2. Demand deposits                            | 32.7              | 13.3        | 68.0        | 964.0          |
| <b>3. M1 (1+2)</b>                            | <b>27.8</b>       | <b>13.0</b> | <b>78.1</b> | <b>1,151.2</b> |
| 4. Time deposits                              | -7.3              | 9.7         | -33.4       | 1,605.3        |
| up to 30 days                                 | -4.9              | 45.3        | 2.9         | 152.7          |
| 31 to 90 days                                 | 37.5              | 17.4        | -11.0       | 675.0          |
| 91 to 365 days                                | -22.9             | 8.9         | -22.3       | 509.8          |
| over one year                                 | -28.8             | -15.1       | -3.0        | 267.8          |
| 5. Securities issued by banks                 | -6.5              | -4.1        | -7.3        | 195.2          |
| 6. Time deposits at BoS                       | 18.2              | -99.5       | -25.6       | 0.6            |
| 7. Restricted deposits                        | -36.3             | 11.5        | -0.2        | 8.6            |
| <b>8. M2 (3+4+5+6+7)</b>                      | <b>4.0</b>        | <b>5.0</b>  | <b>11.6</b> | <b>2,960.9</b> |
| 9. Foreign currency deposits                  | 14.2              | 6.4         | -1.9        | 1,297.5        |
| <b>10. M3 (8+9)</b>                           | <b>6.8</b>        | <b>5.4</b>  | <b>9.7</b>  | <b>4,258.4</b> |
| <b>Sectoral composition of tolar deposits</b> |                   |             |             |                |
| Enterprises                                   | -0.8              | 22.6        | 21.8        | 641.7          |
| Other financial organisations                 | -1.4              | -13.8       | -13.2       | 198.3          |
| Households                                    | 10.0              | 6.8         | 49.1        | 1,519.5        |
| Government                                    | -14.0             | 55.0        | -24.4       | 207.5          |

Source: Bank of Slovenia

## 7. BANKING SECTOR



**Year-on-year growth in the banking system's total assets rose throughout last year to reach 23.1% at the end of December. Last year's absolute increase in total assets was 2.1 times more than the previous year's.** Lending to non-bank sectors accounted for the largest proportion in the increase in total assets in 2005 (56.7%), while investments in securities accounted for just under 24%. On the financing side, banks primarily increased their liabilities to foreign banks, via which they financed 64.6% of the increase in total assets, deposits by non-bank sectors accounting for just 23.4%. The current rate of growth in total assets in November and December exceeded last year's monthly average. The rate was 2.5% in both months.

**Last December small banks recorded the largest rise in total assets.** Monthly growth was highest for small banks for the second consecutive month. The rate was 3.8% in December, compared with 2.6% for large banks and 1.1% for medium-sized banks. For the last of these growth was significantly lower than in previous months. In terms of year-on-year growth in December, large banks trailed the other two groups by just over 8 percentage points. Year-on-year growth for medium-sized banks and small banks was slightly over 27% in December.

| BALANCE SHEET<br>Level in SIT; growth in % | Level         |               |               | Growth since |
|--|---------------|---------------|---------------|--------------|
|  | 2003          | 2004          | Dec.-05       | Dec.-04      |
| <b>Assets</b>                              |               |               |               |              |
| Loans to banks                             | 345.2         | 507.5         | 681.0         | 34.2         |
| Loans to non-banks                         | 2538.1        | 3069.8        | 3812.0        | 24.2         |
| of which enterprises                       | 1596.9        | 1938.0        | 2359.1        | 21.7         |
| ...households                              | 629.1         | 763.6         | 962.3         | 26.0         |
| ...other financial orgs.                   | 102.4         | 124.2         | 201.1         | 61.9         |
| Securities 1)                              | 1719.7        | 1642.5        | 1954.0        | 19.0         |
| Capital investments                        | 80.5          | 87.2          | 131.6         | 51.0         |
| Other 2)                                   | 374.0         | 371.5         | 409.6         | 10.3         |
| <b>Liabilities</b>                         |               |               |               |              |
| Banks 3)                                   | 835.6         | 1117.6        | 1981.5        | 77.3         |
| Deposits by non-banks                      | 3294.5        | 3526.4        | 3832.7        | 8.7          |
| Securities                                 | 216.4         | 224.9         | 240.1         | 6.7          |
| Provisions 4)                              | 101.3         | 120.3         | 137.7         | 14.4         |
| Subordinated debt                          | 95.9          | 143.5         | 169.9         | 18.4         |
| Equity                                     | 420.6         | 460.8         | 464.7         | 0.8          |
| Other                                      | 93.2          | 84.8          | 161.7         | 90.6         |
| <b>TOTAL ASSETS</b>                        | <b>5057.5</b> | <b>5678.5</b> | <b>6988.2</b> | <b>23.1</b>  |

Notes: 1) All securities, including bills at Bank of Slovenia. 2) Cash, fixed asset and accrued income and prepayments. 3) Liabilities towards domestic and foreign banks and the Bank of Slovenia. 4) For potential and general risks combined. Source: monthly bank figures.

### **The market shares of the five largest banks in terms of total assets and lending fell slightly again last December.**

The market share of the five largest banks (the CR5) in terms of total assets was 62.8% at the end of the year, having fallen by 0.3 percentage points in December and by 2.3 percentage points over the course of the year. In lending to non-bank sectors, where the five largest banks have a share of 61.8%, there was fall of 0.4 percentage points in December and 2.4 percentage points in the year as a whole. The five largest banks' share of corporate lending fell by 2.9 percentage points over the same period and by 0.9 percentage points in November. In household lending, where the five largest banks have a share of 62.8%, there was no significant change last December (a fall of just 0.1 percentage points), but there was a fall of 2.3 percentage points over the whole year.

### **Lending to non-bank sectors increased in November and December in comparison with previous months.**

Year-on-year growth in lending to non-bank sectors ranged from 21.3% to 24.9% last year, and stood at 24.2% in December. Corporate lending, where growth outstripped the previous year's by almost 40%, and strengthened household lending, where year-on-year growth reached 26% at the end of the year, were both factors in the high lending. The ratio of corporate lending to household lending shifted slightly towards the latter last year. Government lending was weak last year, while there was a relatively large rise in lending to other financial organisations. Year-on-year growth in this lending stood at close to 62% at the end of last December. The increase in lending to non-bank sectors strengthened further towards the end of the year, and exceeded SIT 90 billion in the last two months of the year. Last year's average monthly increase was SIT 61.8 billion. The main factors in December's increase were lending to companies (SIT 60.4 billion) and to other financial organisations (SIT 18.7 billion). The increase in household lending of SIT 12.4 billion was behind that in the previous months, but it cannot yet be concluded that this lending has begun to slow. There was a high current rate of growth in household lending throughout last year. At close to SIT 200 billion, the total increase in this lending in 2005 was almost 48% higher than the increase in the previous year. As a result last year saw a rise in the household debt ratio, the ratio of the stock of household lending at banks

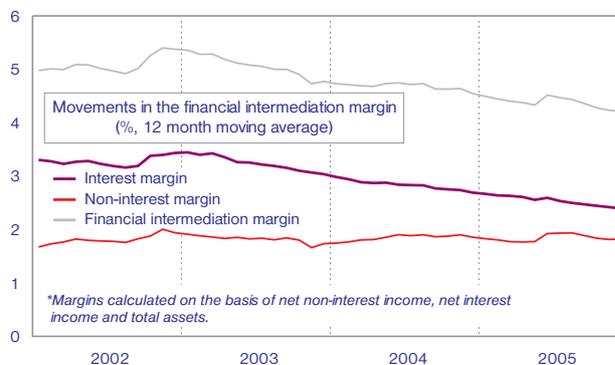
| INCOME STATEMENT<br>SIT billions; growth in % | 2005         |              | y.o.y.           |            |
|---|--------------|--------------|------------------|------------|
|   | 2003         | 2004         | Jan.-Dec. growth |            |
| Interest income                               | 331.1        | 286.2        | 285.6            | -0.2       |
| Interest expense                              | 185.4        | 142.5        | 135.0            | -5.3       |
| Net interest income                           | 145.7        | 143.7        | 150.6            | 4.8        |
| Non-interest income                           | 83.3         | 99.1         | 114.8            | 15.9       |
| <b>Gross income</b>                           | <b>228.9</b> | <b>242.8</b> | <b>265.4</b>     | <b>9.3</b> |
| Operating costs                               | 143.2        | 147.7        | 158.2            | 7.1        |
| Net provisions                                | 38.0         | 38.9         | 42.2             | 8.3        |
| Profit before tax                             | 47.8         | 56.1         | 65.0             | 15.9       |
| Taxes   | 16.4         | 19.4         |                  |            |
| Profit after tax                              | 31.3         | 36.8         |                  |            |

to the average monthly wage, to 7.2 at the end of November, a relatively high value even in comparison with the end of 1999, when the ratio was 5.6. Among investments in securities, the largest rises recorded by banks last year were SIT 249.6 billion in investments in Bank of Slovenia tolar bills, and SIT 199.6 billion in other securities, while investment in foreign currency bills declined by SIT 178 billion. The decline in investments in the last of these, particularly in the second half of last year, is connected to Bank of Slovenia regulations, as since July 2005 there has been no need for banks to subscribe to these securities. The increase in investments in government securities was moderate last year at SIT 40 billion.

**Foreign currency lending to non-bank sectors was prevalent last year. Companies made net repayments of tolar loans last year. In the last two months of the year the increase in foreign currency lending to households also exceeded that in tolar lending.** The currency structure of lending to non-bank sectors shifted throughout the year in favour of foreign currency. Last year foreign currency lending accounted for 91.6% of the net increase in lending to non-bank sectors. The factors in this were the net repayment of tolar bank lending by companies (together with other financial organisations), and the increasing proportion of pure foreign currency lending in new household lending (46.5%). The increase in foreign currency lending to this sector in November and December even exceeded the tolar increase. With foreign currency lending prevailing, the proportion of the stock of lending to non-bank sectors accounted for by foreign currency lending increased throughout the year. At the end of 2005 this proportion was 45.9%, compared with 57.7% for lending to companies and other financial organisations and 12.0% for lending to households.

**Last year banks mainly financed themselves via borrowing at banks abroad. Growth in deposits by non-bank sectors was significantly behind growth in total assets.** Growth in total assets outstripped growth in deposits by non-bank sectors by 2.7 times. Last year banks covered just under two-thirds (64.6%) of their resources via borrowing at foreign banks, compared with just 49.6% in 2004. The proportion of the banking system's total liabilities accounted for by liabilities to foreign banks rose by 8.8 percentage points to 26.6% last year, while the proportion accounted for by deposits by non-bank sectors fell by 7.6 percentage points to 54.8%. The increase in liabilities to foreign banks was especially sharp last December at SIT 149.8 billion, compared with the monthly average of SIT 70.5 billion. There was no significant change in the currency structure of deposits by non-bank sectors last year. The proportion accounted for by foreign currency deposits fell by 1.5 percentage points to 33.1%, which can be attributed to tolar deposits attracting a higher return than foreign currency deposits. The average maturity of deposits by non-bank sectors was relatively stable to the end of November, but further shortened in December owing to the increase in sight deposits.

The proportion accounted for by sight deposits rose by 4.7 percentage points in December to 39.6%. There was a modest increase in household deposits last year. It averaged just SIT 11.9 billion monthly, with December's figure of SIT 56 billion being the highest. A higher increase in household deposits is customary for December.



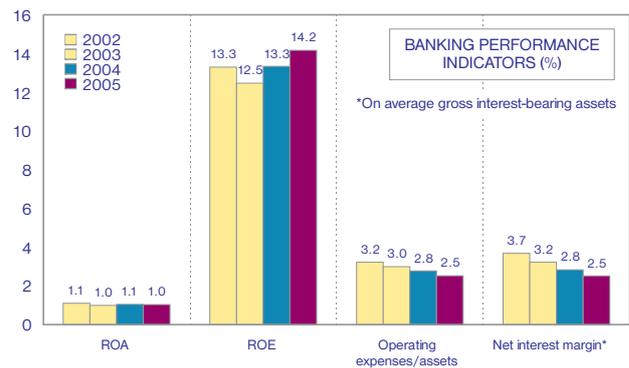
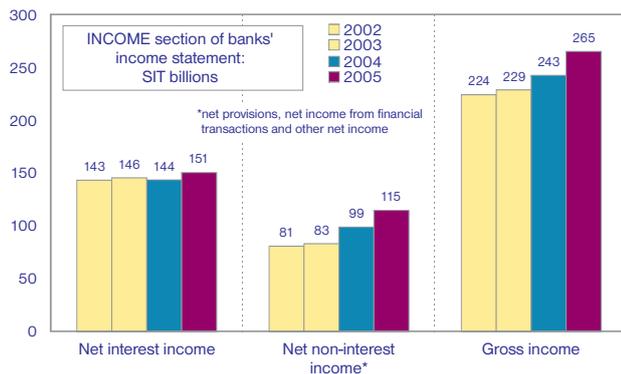
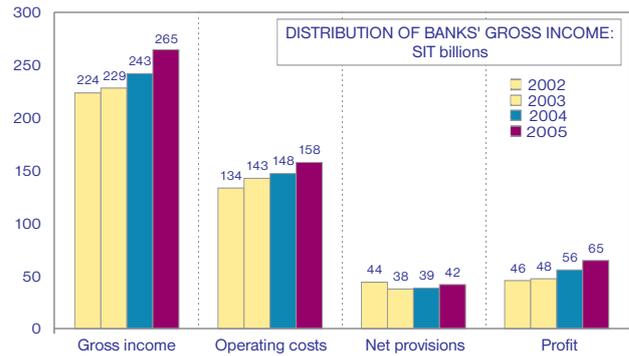
**Growth in banks' net interest income was moderately positive last year, while growth in non-interest income trailed growth in total assets.** Growth in net interest income (4.8%) to the end of December was similar to that in previous months. The main factor in the positive growth was the decline in interest expenses (down 5.2% year-on-year), while the amount of interest income was similar to that in the previous year (down 0.2%). After declining for several months, growth in non-interest income strengthened slightly again in December, helping to take year-on-year growth in banks' gross income to 9.3%, still significantly behind growth in total assets.

**Growth in operating costs rose slightly to the end of last year in comparison with previous months, while growth in provisioning costs declined.** Growth in operating costs rose to 7.1% in December. Higher labour costs prevented growth from being any higher. Growth to the end of November remained similar to that in previous months, the year-on-year rate being just 4.6% to the end of last December. Provisioning costs rose negligibly last December (by SIT 1.1 billion), taking the year-on-year rate of growth down to 8.3%. Banks did not create large provisions, which is customary for December. The anticipated benefits of the introduction of the IFRS were probably a factor in this.

**The interest margin declined last year, while the non-interest margin remained at the level recorded in the previous year.** The interest margin calculated per average interest-bearing assets declined by 0.3 percentage points last year to 2.5%. The interest margin calculated per total assets had fallen below 2.4% by the end of the year. After rising above 1.9% in August, the non-interest margin had fallen again to just over 1.8% by the end of the year. The financial intermediation margin was 4.2% last year.

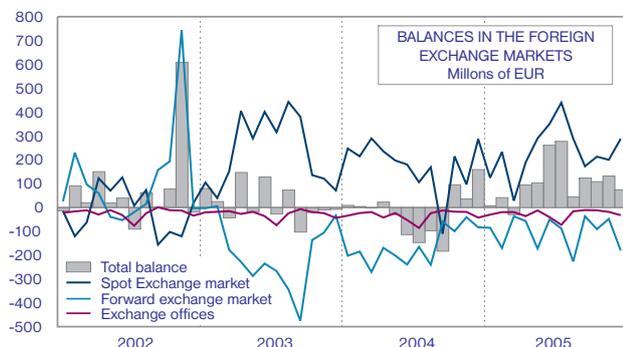
**According to initial estimates, banks generated pre-tax profits of SIT 65 billion in 2005, up 15.9% from the previous year.** ROE was up 0.8 percentage points from the previ-

ous year at 14.2%. With profits growing more slowly than total assets, ROA declined by 0.1 percentage points to 1.0%. The proportion of banks' gross income accounted for by net interest was 2.5 percentage points lower last year at 56.7%, while operating costs as a proportion of banks' gross income are 1.2 percentage points lower at 59.6%. The coverage of operating costs by non-interest income reached 72.6% last year, up 5.5 percentage points from the previous year. Operating costs as a proportion of total assets amounted to 2.5% last year, down 0.3 percentage points from the previous year.



## B. MONETARY POLICY

### 1. EXCHANGE RATE



**Excess supply of foreign exchange prevailed on the foreign exchange markets in 2005.** It amounted to EUR 74 million in December, and to EUR 1,229 million in the year as a whole, the highest since 2001. Alongside the improvement in the current account, the main factor in the excess supply was financial inflows from the rest of the world. In the context of the excess supply, foreign exchange reserves rose by EUR 1,342 million, or 4.8% of estimated GDP.

**The largest factor in the excess supply of foreign exchange in 2005 was transactions on the spot market.** Last December the excess supply was just under one-third higher than the average of the preceding two months at EUR 288 million. Non-residents contributed EUR 318 million to the excess supply, the highest for any month last year, and private individuals EUR 14 million. Companies recorded a net demand for foreign exchange of EUR 44 million. The excess supply of foreign exchange was up more than one-third in 2005 at EUR 2,809 million. The largest rise last year was recorded by excess supply from private individuals, ten times higher, and from companies, twice as high. Despite the rapid growth in excess supply from these sources, non-residents contributed the most to total excess supply (80%), with private individuals accounting for 11% and companies for the remaining 9%. Net demand for foreign currency at exchange offices totalled EUR 329 million in 2005, down more than one-third from 2004, and similar to net demand in 2003. The reason for the decline in demand at exchange offices was partly to be found in diminishing uncertainty over exchange rate stability after Slovenia joined the ERM II in June 2004.

**Net demand for foreign exchange on the forward market was above-average last December.** It totalled EUR 181 million, and was almost double the average in the preceding eleven months. Banks sold EUR 227 million of foreign currency to non-residents, and purchased EUR 46 million from domestic companies, EUR 13 million less than in November. There was a strong increase in the activity of domestic companies on the forward markets in 2005, primarily on the supply side. Companies concluded EUR 642 million in forward sales and EUR 322 million in forward purchases with banks.

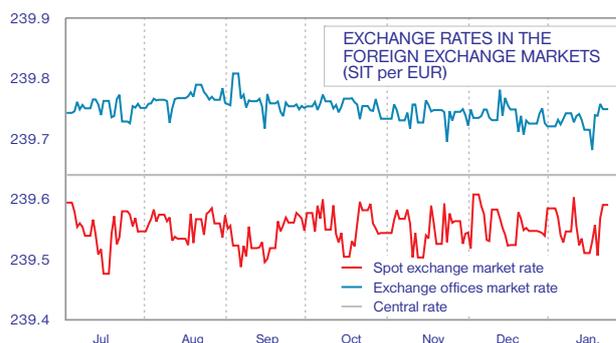
**Transactions between banks and non-bank sectors were again the most important source of potential supply of foreign exchange on the market in 2005.** In the final quarter of last year the potential supply of foreign currency increased by over EUR 300 million each month, taking the total for the year to EUR 2.4 billion, three times more than in 2004. The main factor in the increase in the potential supply of foreign exchange in 2005 was the high increase in foreign currency loans of EUR 2.7 billion, in the context of a decline in foreign currency liabilities of more than EUR 250 million.

|  |     | 2003                 | 2004           | Dec.-04        | Nov.-05        | Dec.-05        |
|--|-----|----------------------|----------------|----------------|----------------|----------------|
| <b>EXCHANGE RATES: market rates (averages)</b> |     |                      |                |                |                |                |
| FX market:                                     | EUR | 233.9                | 238.9          | 239.8          | 239.6          | 239.6          |
|  | USD | 207.2                | 192.4          | 179.3          | 203.2          | 202.1          |
| Exchange offices: EUR                          |     | 234.0                | 239.0          | 239.8          | 239.8          | 239.7          |
| <b>Growth rates of market rates</b>            |     | <i>annual growth</i> |                |                | <i>Dec.-05</i> | <i>Dec.-05</i> |
|  |     | <i>Dec.-03</i>       | <i>Dec.-04</i> | <i>Dec.-05</i> | <i>Nov.-05</i> | <i>Dec.-04</i> |
| EUR  |     | 2.8                  | 1.3            | -0.1           | 0.0            | -0.1           |
| USD  |     | -14.7                | -7.2           | 12.7           | -0.5           | 12.7           |
| Basket 1)                                      |     | -0.8                 | -0.2           | 2.1            | -0.1           | 2.1            |

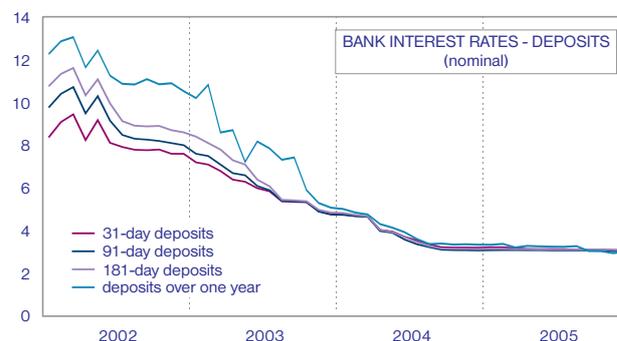
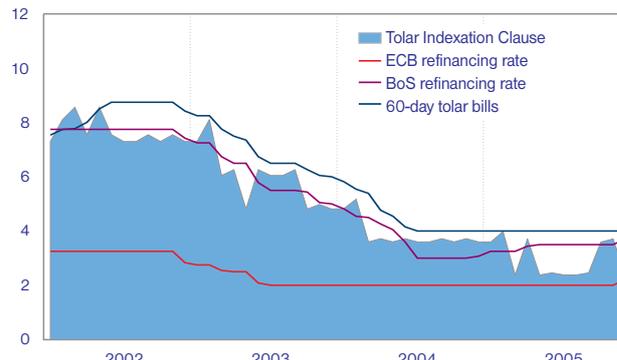
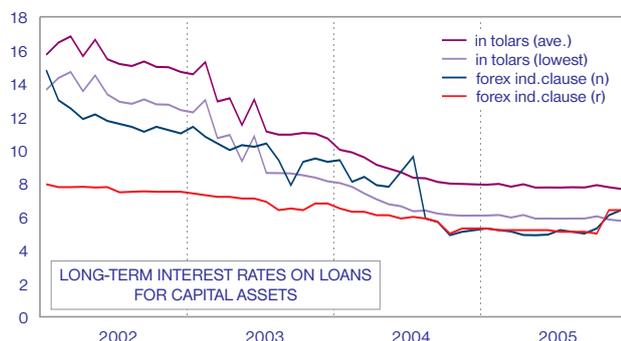
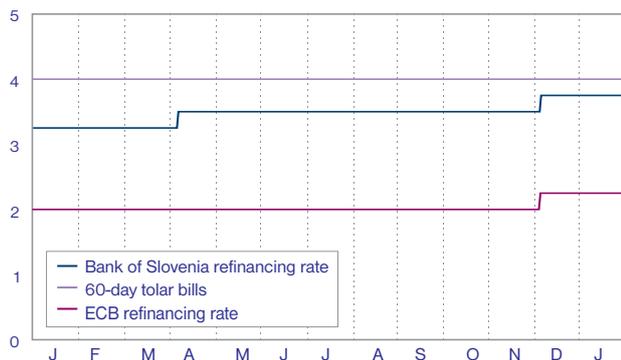
1) Basket/effective exchange rate: basket of 7 currencies of Slovenia's main foreign trade partners (excluding Croatia), weighted by shares in Slovenian goods trade. Four currencies are taken into account (EUR, USD, CHF, GBP). Sources: BoS, Statistical Office of the Republic of Slovenia and various foreign sources.

**Transactions between banks and the Bank of Slovenia reduced the potential supply of foreign exchange on the market last December.** In December banks reduced their stock of foreign exchange swaps by EUR 302 million and increased their stock of foreign currency bills by EUR 21 million, while the Bank of Slovenia bought foreign exchange outright from banks in the amount of EUR 399 million. Overall the net potential supply of foreign exchange fell by EUR 118 million last December. Transactions between banks and the Bank of Slovenia reduced the potential supply of foreign exchange on the market by EUR 723 million in 2005.

**Since last June the nominal euro exchange rate has remained stable on the spot market at approximately 0.04% below the central rate.** The euro exchange rate on the exchange office market was also relatively stable, having remained 0.05% above the central rate in the final quarter of last year.



## 2. INTEREST RATES



**The Bank of Slovenia left interest rates on its tolar instruments unchanged in January.** The foreign exchange swap rate thus stays at 1.5% and the refinancing rate at 3.75%. The latter was last changed on 6 December 2005, being raised from 3.5% to 3.75% when the ECB increased its refinancing rate by 25 basis points to 2.25%. Given that January saw average rises in the 3-month, 6-month and 1-year Euribor of 3, 4 and 4 basis points, the market can be said to be anticipating a further rise in ECB interest rates in the coming months. In line with this, there was also a slight rise in the interest rates on 60-day, 90-day and 120-day euro-denominated Bank of Slovenia bills, by 4, 6 and 6 basis points, over the course of January. The interest rate on 60-day Bank of Slovenia tolar bills remains at 4.0%.

**Interest rates on the interbank market averaged 3.76% in December, up 6 basis points from November, and 3 basis points more than the average for the year.** At SIT 317 billion in December, the volume on the interbank deposit market was up 11% over the month. Having moved in the range from 3.23% to 3.85% and averaged 3.73%, the Sionia overnight placement rate again showed a slight fall in December in the days leading up to the end of the period for meeting required reserves, owing to the favourable liquidity situation. The yield curve on the interbank market expressed in Sitibid quotations remained falling in December, which reflects the expectation of future cuts in interest rates. In January the Sionia average returned to the level seen up to November (3.71%).

**The trend of falling yields on all maturities continued on the treasury bill market in December and January.** With liquidity in securities trading on the primary and secondary

markets being assured, the Ministry of Finance ceased to issue 1-month treasury bills in January 2006. The yield on the primary issue of treasury bills in December was 3.49% for 3-month bills and 3.50% for 6-month bills, down 13 and 17 basis points from November. In January 3-month treasury bills again rose in price, the yield falling by 6 basis points to 3.43%. At the same time there was a fall in the yield on 12-month treasury bills, which just like 6-month bills are only issued once every three months. The yield was 3.37% in January, down 11 basis points from November, working again a record low. The treasury bill yield curve is still pointing downwards, but is becoming less steep.

**The average yields on long-term government bonds went up in January.** The 11-year RS59 bonds, which serve as the reference value for the Maastricht criteria, recorded an average yield of 3.75% in January, up 5 basis points from December and 15 from October. January also saw similar movement in the 10-year RS54 and RS57 bonds, the yield rising by 10 and 12 basis points, respectively. Despite the difficulties associated with comparing different securities, it is clear that the average yield on Slovenian long-term government bonds has been rising since October. This is worth comparing with the average yield on 10-year government bonds of eurozone members, which stood at 3.41% in December 2005. Having risen by 21 basis points in November, the yield fell by 12 basis points in December to finish the year a little below the annual average of 3.44%. The yield on long-term government bonds in the eurozone rose in expectation of a rise in the ECB's key interest rates. Prices of Slovenian government bonds have followed them down in line with the trend in recent months, although during this period there were no obvious correlations between minor fluctuations.

**Declared interest rates on short-term deposits remained almost unchanged in January, while those on long-term deposits were down slightly from December.**

The average declared interest rates were 3.12% on deposits of more than 1 month, 3.06% for deposits of more than 3 months, and 3.11% for deposits of more than 6 months. The gradual decline in short-term deposit rates ended after proceeding for almost the whole year. Interest rates on long-term deposits in particular were down from December, the average on deposits of more than one year falling from 3.05% to 3.00%. To a great extent this was the result of strong growth in these interest rates in December (8 basis points). The interest rates realised on foreign currency deposits of more than one year rose relatively strongly in November and December owing to the rises in the ECB's interest rates. This saw the differential between the interest rates realised on long-term tolar and euro deposits shrink for the fifth consecutive month in December, despite the rise in tolar interest rates. Tolar deposits grew more quickly than foreign currency deposits in November and December, a continuation of the trend lasting over the year as a whole, and by the end of the year the proportion accounted for by foreign currency deposits by non-bank sectors had fallen by 1.5 percentage points to 33.1%.

**Declared interest rates on tolar-denominated loans moved in different directions in December and January depending on the identity of the borrower.**

While interest rates on long-term corporate loans fell by 10 basis points in

December and remained unchanged in January at 7.68%, interest rates on housing loans first rose by 3 basis points in December and then remained unchanged in January at 7.59%. After falling sharply in December (by 22 basis points to 7.36%), in January declared interest rates on consumer loans rose slightly for the first time since March 2004 to 7.40%. Interest rates realised on consumer loans moved similarly to declared rates in December (falling by 47 basis points), while interest rates realised on housing loans fell sharply (by 28 basis points), which is significantly at variance to the movement of declared rates.

**The spread between declared tolar lending and deposit rates increased again slightly in January, having gradually decreased on average over the previous year.**

In January, for example, the differential between the average lending rates on consumer loans and housing loans and the average short-term deposit rates stood at 3.90%, 2 basis points more than in December and 6 basis points less than the annual average for 2005. The spread between interest rates on long-term corporate loans and deposits rose from 4.63% in December to 4.68% in January, compared with last year's average of 4.60%. As the first figures show, the rise in short-term euro interest rates had an adverse effect, at least temporarily, on the reduction of the spread between tolar lending and deposit rates.

| End of period<br>% per annum           | 2003 | 2004  | 2005<br>Dec. | 2005<br>Jan. |
|--|------|-------|--------------|--------------|
| <b>Bank of Slovenia interest rates</b> |      |       |              |              |
| Refinancing rate                       | 5.00 | 3.25  | 3.75         | 3.75         |
| SWAP                                   | 3.00 | 1.25  | 1.50         | 1.50         |
| 60-day tolar bills                     | 6.00 | 4.00  | 4.00         | 4.00         |
| <b>Interbank interest rates</b>        |      |       |              |              |
| Interbank market                       | 4.69 | 3.38  | 3.76         | 3.72         |
| TB (1 mths)                            | 5.43 | 3.56  | ...          | ...          |
| TB (3 mths)                            | 5.11 | 3.55  | 3.49         | 3.43         |
| TB (6 mths)                            | 5.12 | 3.55  | 3.50         | 3.50         |
| TB (12 mths)                           | 5.10 | 3.60  | 3.48         | 3.37         |
| <b>Foreign interest rates</b>          |      |       |              |              |
| ECB refinancing rate                   | 2.00 | 2.00  | 2.25         | 2.25         |
| Euribor 3 mths                         | 2.15 | 2.17  | 2.47         | 2.51         |
| Euribor 1 year                         | 2.37 | 2.30  | 2.78         | 2.83         |
| 10-yr gov. bonds EU(12)*               | 4.36 | 3.69  | 3.41         | ...          |
| <b>Indicators</b>                      |      |       |              |              |
| Tolar indexation clause                | 4.81 | 3.60  | 2.38         | 2.38         |
| Foreign currency clause                | 2.37 | -0.08 | 0.01         | ...          |

\*EU 12 average

| Bank interest rates<br>(% per annum)   | 2003<br>Dec. | 2004<br>Dec. | 2005<br>Dec. | 2006<br>Jan. |
|--|--------------|--------------|--------------|--------------|
| <b>Deposits (Slovenia)<sup>1</sup></b> |              |              |              |              |
| more than 1 month                      | 4.79         | 3.23         | 3.12         | 3.12         |
| 3 months                               | 4.77         | 3.10         | 3.07         | 3.06         |
| 6 months                               | 4.87         | 3.16         | 3.11         | 3.11         |
| 1 year                                 | 5.09         | 3.37         | 3.05         | 3.00         |
| <b>Loans (Slovenia)<sup>1</sup></b>    |              |              |              |              |
| <b>S-T loans to non-fin.corp.</b>      | 9.94         | 8.00         | 7.62         | 7.61         |
| L-T loans to non-fin.corp.             | 10.70        | 7.95         | 7.68         | 7.68         |
| Consumer loans                         | 9.59         | 7.89         | 7.36         | 7.40         |
| Housing loans                          | 8.01         | 6.68         | 6.59         | 6.59         |
| <b>On new loans<sup>2</sup>:</b>       |              |              | <b>2005</b>  |              |
| <b>Slovenia (loans in tolar)</b>       |              |              | Nov.         | Dec.         |
| Loans to non-fin.corp.                 | 8.59         | 6.38         | 6.10         | 6.06         |
| Consumer loans                         | 8.78         | 7.26         | 6.20         | 5.83         |
| Housing loans                          | 7.62         | 6.53         | 5.30         | 5.02         |
| <b>EMU:</b>                            |              |              |              |              |
| Loans to non-fin.corp.                 | 4.06         | 3.97         | 3.91         | ...          |
| Consumer loans                         | 7.14         | 6.73         | 6.74         | ...          |
| Housing loans                          | 3.62         | 3.43         | 3.38         | ...          |

1) Nominal interest rates 2) Loans with floating rate or up to 1 year initial rate fixation. Interest rates for Slovenia are estimated.



# II. STATISTICAL TABLES

## 1. MONEY AND BANKS

- 1.1 Monetary aggregates
- 1.2. Monetary Survey - Consolidated Balance Sheet of the Monetary system
- 1.3. Balance Sheet of the Bank of Slovenia
- 1.4. Balance Sheet of Deposit Money Banks
- 1.5. Deposit Money Banks' Claims on Domestic Non-monetary Sectors
- 1.6. Deposit Money Banks' Liabilities to Domestic Non-monetary Sectors
- 1.7. Deposit Money Banks' Claims on Non-residents
- 1.8. Deposit Money Banks' Liabilities to Non-residents
- 1.9. Bank of Slovenia 10-day balance sheet

## 2. FINANCIAL MARKETS

- 2.1. Bank of Slovenia Interest Rates
- 2.2. Interbank Money Market Rates and Indexation Clause
- 2.3.1. Average Commercial Banks' Interest Rates (Tolar Indexation Clause)
- 2.3.2. Average Commercial Banks' Interest Rates (Foreign Exchange Indexation Clause)
- 2.4. Interest Rates on New Loans
- 2.5.1. Average Commercial Banks' Interest Rates on the Basis of Interest Income and Interest Expenses (Tolar Indexation Clause)
- 2.5.2. Average Commercial Banks' Interest Rates on the Basis of Interest Income and Interest Expenses (Foreign Exchange Indexation Clause)
- 2.6.1. Government Short-Term Securities Rates
- 2.6.2. Government Long-Term Securities Rates
- 2.7. The Ljubljana Stock Exchange: Turnover by Market Segment and Type of Securities
- 2.8. The Ljubljana Stock Exchange: Market Capitalization and Turnover Ratio
- 2.9. The Ljubljana Stock Exchange: Slovenian Stock Exchange Index and Bond Index
- 2.10.1. Selected Bank of Slovenia Exchange Rates
- 2.10.2. Selected Bank of Slovenia Exchange Rates: Daily Rates
- 2.11.1. Turnover and Exchange Rates on the Spot Exchange Market and on the Foreign Currency Exchange Market by the Contract Agreement
- 2.11.2. Turnover and Exchange Rates on the Spot Exchange Market and on the Foreign Currency Exchange Market by the Contract Agreement - Daily Rates
- 2.11.3. Turnover on the Forward Exchange Market by the Contract Agreement
- 2.11.4. Survey of the Spot and Forward Exchange Market and of the Foreign Currency Exchange Market by the Contract Settlement

### 3. BALANCE OF PAYMENTS AND EXTERNAL POSITION

- 3.1. Balance of Payments 1988-1992
- 3.2. Balance of Payments - overview
- 3.3. Balance of Payments - Current Account  
Balance of Payments - Capital and Financial Account
- 3.4. Current Account by countries
- 3.5. Merchandise Trade by countries
- 3.5.1. Merchandise Trade; The Effective Exchange Rate
- 3.5.2. Merchandise Trade by sections of SITC and by end use
- 3.6. Short - term commercial credits - liabilities  
Short - term commercial credits - claim
- 3.7. International Investment Position of Slovenia - Assets  
International Investment Position of Slovenia - Liabilities
- 3.8. Net external debt position
- 3.9. Gross external debt position
- 3.10. Debt - service payment schedule
- 3.11. Debt indicators
- 3.12. International Liquidity

### 4. THE REAL SECTOR

- 4.1. Derivation and Expenditure on Gross Domestic Product
- 4.2. Quarterly Real Gross Domestic Product
- 4.3. Industry
- 4.4. Travel
- 4.5. Employment and Unemployment
- 4.6. Average Wages and Salaries
- 4.7. Registered Households Income
- 4.8. Prices

### 5. PUBLIC FINANCE

- 5.1. General Government Revenues and Expenditure
- 5.2. General Government Lending, Repayments and Financing
- 5.3. Debt of Republic of Slovenia

### 6. PAYMENT SYSTEMS

- 6.1. RTGS and Giro Clearing Transactions
- 6.2. Modern payment instruments
- 6.3. Other payment systems and innovative payment schemes
- 6.4. Electronic banking
- 6.5. Credi and debit transfers
- 6.6. Network of Commercial Banks

#### Legend:

- no occurrence
- ... not available
- . provisional or estimated
- \* corrected data
- / average
- 0 value less than 0.5

1,2,3,... footnote, explained in Notes on Methodology

Sums of part figures may differ from totals due to roundings.

## 1.1. Monetary Aggregates

| Millions of Tolars | Base money | National definition |           |           | Harmonised ECB definition |           |           |
|--------------------|------------|---------------------|-----------|-----------|---------------------------|-----------|-----------|
|                    |            | M1                  | M2        | M3        | HM1                       | HM2       | HM3       |
| Column Code        | 1          | 2                   | 3         | 4         | 5                         | 6         | 7         |
| 1994 31.Dec.       | 84,503     | 211,683             | 507,614   | 798,757   | 323,564                   | 679,467   | 698,087   |
| 1995 31.Dec.       | 100,870    | 257,897             | 650,633   | 1,041,106 | 416,837                   | 876,498   | 909,966   |
| 1996 31.Dec.       | 118,618    | 299,878             | 781,696   | 1,260,449 | 495,843                   | 1,067,952 | 1,089,469 |
| 1997 31.Dec.       | 144,001    | 347,432             | 1,059,223 | 1,547,820 | 546,922                   | 1,286,384 | 1,307,545 |
| 1998 31.Dec.       | 171,763    | 428,192             | 1,318,810 | 1,832,700 | 634,880                   | 1,535,694 | 1,557,903 |
| 1999 31.Dec.       | 208,205    | 507,769             | 1,474,984 | 2,055,731 | 748,817                   | 1,692,883 | 1,717,455 |
| 2000 31.Dec.       | 212,205    | 549,776             | 1,617,601 | 2,370,641 | 818,129                   | 1,982,930 | 2,013,404 |
| 2001 31.Dec.       | 292,273    | 648,052             | 2,060,427 | 3,040,555 | 1,055,190                 | 2,576,750 | 2,605,304 |
| 2002 31.Dec.       | 279,673    | 720,093             | 2,576,794 | 3,600,703 | 1,122,581                 | 2,861,185 | 2,881,953 |
| 2003 31.Dec.       | 291,155    | 797,169             | 2,711,909 | 3,780,074 | 1,249,692                 | 3,038,052 | 3,068,735 |
| 2004 31.Dec.       | 297,528    | 1,018,893           | 2,819,241 | 4,036,035 | 1,360,635                 | 3,280,904 | 3,302,427 |
| 2005 31.Dec.       | 316,876    | 1,151,334           | 2,960,603 | 4,258,278 | 1,668,382                 | 3,554,460 | 3,576,261 |
| 2001 31.Jul.       | 213,559    | 555,793             | 1,796,634 | 2,716,041 | 847,787                   | 2,212,203 | 2,244,356 |
| 31.Aug.            | 208,763    | 552,791             | 1,832,120 | 2,676,020 | 847,961                   | 2,246,230 | 2,277,150 |
| 30.Sep.            | 222,217    | 575,655             | 1,860,136 | 2,714,457 | 878,584                   | 2,294,205 | 2,326,479 |
| 31.Oct.            | 230,568    | 577,602             | 1,914,628 | 2,783,077 | 890,534                   | 2,332,608 | 2,363,718 |
| 30.Nov.            | 235,652    | 593,790             | 1,962,268 | 2,872,614 | 925,795                   | 2,420,556 | 2,449,521 |
| 31.Dec.            | 292,273    | 648,052             | 2,060,427 | 3,040,555 | 1,055,190                 | 2,576,750 | 2,605,304 |
| 2002 31.Jan.       | 226,717    | 616,469             | 2,085,359 | 3,075,284 | 1,009,381                 | 2,607,152 | 2,633,815 |
| 28.Feb.            | 282,041    | 617,454             | 2,097,499 | 3,102,912 | 1,010,549                 | 2,630,042 | 2,657,190 |
| 31.Mar.            | 238,058    | 634,829             | 2,147,605 | 3,145,673 | 1,033,973                 | 2,664,123 | 2,690,000 |
| 30.Apr.            | 274,112    | 639,028             | 2,195,366 | 3,182,541 | 1,032,173                 | 2,679,054 | 2,703,916 |
| 31.May             | 248,353    | 653,867             | 2,209,055 | 3,203,855 | 1,049,066                 | 2,681,631 | 2,706,567 |
| 30.Jun.            | 298,725    | 686,661             | 2,195,479 | 3,186,032 | 1,102,980                 | 2,702,642 | 2,726,275 |
| 31.Jul.            | 262,317    | 668,729             | 2,230,615 | 3,231,183 | 1,089,181                 | 2,706,583 | 2,732,062 |
| 31.Aug.            | 258,048    | 670,240             | 2,245,137 | 3,251,055 | 1,087,386                 | 2,716,643 | 2,742,267 |
| 30.Sep.            | 255,381    | 684,260             | 2,267,989 | 3,389,244 | 1,098,841                 | 2,721,688 | 2,748,886 |
| 31.Oct.            | 252,027    | 665,697             | 2,390,214 | 3,396,013 | 1,073,188                 | 2,714,568 | 2,740,482 |
| 30.Nov.            | 321,095    | 713,315             | 2,517,243 | 3,564,004 | 1,138,119                 | 2,875,946 | 2,901,777 |
| 31.Dec.            | 279,673    | 720,093             | 2,576,794 | 3,600,703 | 1,122,581                 | 2,861,185 | 2,881,953 |
| 2003 31.Jan.       | 247,662    | 681,210             | 2,547,812 | 3,563,022 | 1,089,250                 | 2,856,861 | 2,877,425 |
| 28.Feb.            | 269,319    | 694,481             | 2,560,050 | 3,582,972 | 1,107,589                 | 2,887,407 | 2,907,293 |
| 31.Mar.            | 254,743    | 706,086             | 2,552,266 | 3,578,901 | 1,135,743                 | 2,899,376 | 2,921,133 |
| 30.Apr.            | 269,114    | 711,702             | 2,584,735 | 3,598,607 | 1,130,248                 | 2,894,083 | 2,915,894 |
| 31.May             | 263,900    | 719,670             | 2,604,150 | 3,623,235 | 1,149,940                 | 2,915,541 | 2,939,835 |
| 30.Jun.            | 297,306    | 774,613             | 2,655,883 | 3,679,247 | 1,214,157                 | 2,970,548 | 2,993,624 |
| 31.Jul.            | 268,663    | 755,250             | 2,678,140 | 3,717,354 | 1,201,280                 | 2,983,903 | 3,010,560 |
| 31.Aug.            | 281,308    | 753,624             | 2,658,175 | 3,716,031 | 1,214,260                 | 3,001,679 | 3,030,907 |
| 30.Sep.            | 281,290    | 768,987             | 2,658,420 | 3,720,680 | 1,230,165                 | 2,986,217 | 3,014,513 |
| 31.Oct.            | 269,832    | 759,352             | 2,706,816 | 3,762,316 | 1,213,800                 | 2,995,524 | 3,021,381 |
| 30.Nov.            | 275,116    | 768,820             | 2,702,213 | 3,777,654 | 1,228,027                 | 3,016,429 | 3,045,177 |
| 31.Dec.            | 291,155    | 797,169             | 2,711,909 | 3,780,074 | 1,249,692                 | 3,038,052 | 3,068,735 |
| 2004 31.Jan.       | 267,280    | 782,307             | 2,700,566 | 3,784,567 | 1,254,186                 | 3,030,739 | 3,058,300 |
| 29.Feb.            | 287,189    | 787,410             | 2,708,574 | 3,792,622 | 1,265,941                 | 3,027,587 | 3,057,139 |
| 31.Mar.            | 276,796    | 795,843             | 2,691,274 | 3,791,914 | 1,277,810                 | 3,008,373 | 3,040,607 |
| 30.Apr.            | 285,865    | 817,140             | 2,701,693 | 3,827,092 | 1,314,767                 | 3,014,608 | 3,049,279 |
| 31.May             | 291,007    | 852,886             | 2,698,806 | 3,826,904 | 1,359,373                 | 3,041,944 | 3,076,149 |
| 30.Jun.            | 298,236    | 883,841             | 2,679,682 | 3,855,215 | 1,415,162                 | 3,124,438 | 3,155,328 |
| 31.Jul.            | 284,549    | 890,741             | 2,694,906 | 3,882,049 | 1,412,357                 | 3,194,499 | 3,222,652 |
| 31.Aug.            | 288,053    | 894,037             | 2,685,394 | 3,873,744 | 1,417,929                 | 3,189,284 | 3,216,676 |
| 30.Sep.            | 300,737    | 909,096             | 2,706,036 | 3,918,360 | 1,442,286                 | 3,206,052 | 3,230,928 |
| 31.Oct.            | 310,745    | 900,296             | 2,684,052 | 3,875,715 | 1,420,976                 | 3,193,562 | 3,217,689 |
| 30.Nov.            | 299,009    | 930,001             | 2,735,815 | 3,933,704 | 1,297,484                 | 3,220,956 | 3,242,958 |
| 31.Dec.            | 297,528    | 1,018,893           | 2,819,241 | 4,036,035 | 1,360,635                 | 3,280,904 | 3,302,427 |
| 2005 31.Jan.       | 270,673    | 1,003,892           | 2,828,240 | 4,068,764 | 1,373,425                 | 3,285,775 | 3,305,445 |
| 28.Feb.            | 327,307    | 1,006,148           | 2,822,171 | 4,063,281 | 1,377,251                 | 3,280,498 | 3,300,170 |
| 31.Mar.            | 269,173    | 1,012,309           | 2,860,488 | 4,094,577 | 1,393,077                 | 3,284,307 | 3,302,691 |
| 30.Apr.            | 297,039    | 1,032,171           | 2,904,537 | 4,140,436 | 1,405,573                 | 3,301,078 | 3,323,225 |
| 31.May             | 291,530    | 1,054,793           | 2,845,648 | 4,070,321 | 1,440,236                 | 3,344,225 | 3,367,362 |
| 30.Jun.            | 275,981    | 1,074,738           | 2,790,300 | 4,031,182 | 1,469,809                 | 3,380,103 | 3,403,369 |
| 31.Jul.            | 279,843    | 1,057,374           | 2,796,367 | 4,048,134 | 1,458,727                 | 3,412,807 | 3,435,770 |
| 31.Aug.            | 280,224    | 1,051,641           | 2,822,937 | 4,088,300 | 1,445,701                 | 3,435,103 | 3,458,746 |
| 30.Sep.            | 287,564    | 1,068,423           | 2,877,418 | 4,155,754 | 1,457,318                 | 3,439,033 | 3,461,835 |
| 31.Oct.            | 302,105    | 1,079,052           | 2,895,156 | 4,164,508 | 1,460,750                 | 3,449,720 | 3,472,813 |
| 30.Nov.            | 278,384    | 1,073,398           | 2,949,338 | 4,248,871 | 1,484,228                 | 3,515,175 | 3,537,596 |
| 31.Dec.            | 316,876    | 1,151,334           | 2,960,603 | 4,258,278 | 1,668,382                 | 3,554,460 | 3,576,261 |

## 1.2. Monetary Survey - Consolidated Balance Sheet of the Monetary System

| Millions of Tolars |         | Assets           |                     |           |                                    |                                       |         |                          |       |           |
|--------------------|---------|------------------|---------------------|-----------|------------------------------------|---------------------------------------|---------|--------------------------|-------|-----------|
|                    |         | Foreign assets   |                     |           | Domestic assets                    |                                       |         |                          |       |           |
|                    |         | Bank of Slovenia | Deposit money banks | Total     | Claims of BS on central government | Claims of banks on general government |         |                          |       | Total     |
|                    |         |                  |                     |           |                                    | Central government                    |         | Other general government |       |           |
| Column Code        | 1       | 2                | 3=1+2               | 4         | Loans etc.                         | Securities                            | Loans   | Securities               | 8     | 9=5+6+7+8 |
| 1994               | 31.Dec. | 190,058          | 291,049             | 481,107   | 15,650                             | 25,083                                | 224,939 | 5,148                    | 40    | 255,210   |
| 1995               | 31.Dec. | 250,853          | 306,468             | 557,321   | 15,283                             | 28,046                                | 264,560 | 7,509                    | 28    | 300,143   |
| 1996               | 31.Dec. | 329,814          | 365,174             | 694,988   | 15,518                             | 30,055                                | 278,714 | 10,597                   | 23    | 319,389   |
| 1997               | 31.Dec. | 559,274          | 316,253             | 875,527   | 15,668                             | 39,837                                | 302,420 | 30,026                   | 20    | 372,304   |
| 1998               | 31.Dec. | 594,096          | 322,847             | 916,943   | 16,012                             | 71,378                                | 300,676 | 35,230                   | 13    | 407,297   |
| 1999               | 31.Dec. | 629,764          | 355,720             | 985,484   | 16,612                             | 75,579                                | 299,625 | 6,539                    | 1,268 | 383,011   |
| 2000               | 31.Dec. | 739,912          | 447,212             | 1,187,124 | 17,752                             | 76,618                                | 325,156 | 20,200                   | 1,325 | 423,299   |
| 2001               | 31.Dec. | 1,122,525        | 565,543             | 1,688,068 | 9,807                              | 69,685                                | 388,086 | 24,247                   | 0     | 482,019   |
| 2002               | 31.Dec. | 1,580,255        | 499,275             | 2,079,531 | 9,216                              | 112,721                               | 463,441 | 28,956                   | 0     | 605,118   |
| 2003               | 31.Dec. | 1,644,697        | 488,361             | 2,133,058 | 26,980                             | 111,016                               | 494,455 | 32,496                   | 0     | 637,967   |
| 2004               | 31.Dec. | 1,586,124        | 541,789             | 2,127,913 | 29,715                             | 126,699                               | 600,901 | 17,234                   | 0     | 744,833   |
| 2005               | 31.Dec. | 1,671,729        | 882,034             | 2,553,763 | 21,758                             | 147,797                               | 641,005 | 24,289                   | 0     | 813,091   |
| 2004               | 30.Nov. | 1,594,089        | 498,994             | 2,093,083 | 29,477                             | 152,623                               | 597,255 | 15,431                   | 0     | 765,309   |
|                    | 31.Dec. | 1,586,124        | 541,789             | 2,127,913 | 29,715                             | 126,699                               | 600,901 | 17,234                   | 0     | 744,833   |
| 2005               | 31.Jan. | 1,619,355        | 509,645             | 2,129,001 | 30,106                             | 130,927                               | 629,923 | 18,179                   | 0     | 779,028   |
|                    | 28.Feb. | 1,627,392        | 520,682             | 2,148,073 | 30,052                             | 122,605                               | 636,370 | 18,197                   | 0     | 777,172   |
|                    | 31.Mar. | 1,599,455        | 556,160             | 2,155,615 | 29,652                             | 118,276                               | 675,940 | 18,767                   | 0     | 812,984   |
|                    | 30.Apr. | 1,598,247        | 553,662             | 2,151,909 | 29,807                             | 130,092                               | 668,040 | 18,804                   | 0     | 816,936   |
|                    | 31.May  | 1,514,533        | 546,888             | 2,061,421 | 21,208                             | 136,577                               | 687,965 | 21,808                   | 0     | 846,349   |
|                    | 30.Jun. | 1,640,248        | 618,120             | 2,258,368 | 21,410                             | 135,293                               | 608,664 | 22,047                   | 0     | 766,005   |
|                    | 31.Jul. | 1,640,353        | 684,606             | 2,324,959 | 21,766                             | 135,464                               | 602,488 | 22,699                   | 0     | 760,651   |
|                    | 31.Aug. | 1,628,390        | 762,661             | 2,391,052 | 21,787                             | 132,299                               | 600,643 | 22,131                   | 0     | 755,073   |
|                    | 30.Sep. | 1,671,631        | 780,160             | 2,451,791 | 21,787                             | 132,420                               | 626,520 | 24,287                   | 0     | 783,227   |
|                    | 31.Oct. | 1,627,760        | 810,572             | 2,438,332 | 21,646                             | 132,700                               | 639,926 | 21,598                   | 0     | 794,224   |
|                    | 30.Nov. | 1,642,116        | 845,732             | 2,487,848 | 21,721                             | 138,708                               | 636,709 | 22,769                   | 0     | 798,187   |
|                    | 31.Dec. | 1,671,729        | 882,034             | 2,553,763 | 21,758                             | 147,797                               | 641,005 | 24,289                   | 0     | 813,091   |

| Millions of Tolars |         | Liabilities         |                     |           |                         |                          |                       |                    |         |           |
|--------------------|---------|---------------------|---------------------|-----------|-------------------------|--------------------------|-----------------------|--------------------|---------|-----------|
|                    |         | Foreign liabilities |                     |           | M3                      |                          |                       |                    |         |           |
|                    |         | Bank of Slovenia    | Deposit money banks | Total     | Currency in circulation | Demand deposits at banks | Demand deposits at BS |                    |         | Total     |
|                    |         |                     |                     |           |                         |                          | Enterprises and NFI   | Central government | Total   |           |
| Column Code        | 1       | 2                   | 3=1+2               | 4         | 5                       | 6                        | 7                     | 8=6+7              | 9=4+5+8 |           |
| 1994               | 31.Dec. | 923                 | 159,153             | 160,075   | 47,285                  | 157,339                  | 1,105                 | 5,954              | 7,059   | 211,683   |
| 1995               | 31.Dec. | 522                 | 197,287             | 197,810   | 59,965                  | 193,954                  | 1,370                 | 2,607              | 3,978   | 257,897   |
| 1996               | 31.Dec. | 242                 | 206,358             | 206,600   | 66,839                  | 228,113                  | 1,602                 | 3,325              | 4,926   | 299,878   |
| 1997               | 31.Dec. | 58                  | 206,294             | 206,352   | 78,122                  | 264,878                  | 2,149                 | 2,283              | 4,432   | 347,432   |
| 1998               | 31.Dec. | 170                 | 214,973             | 215,142   | 93,655                  | 328,681                  | 3,533                 | 2,324              | 5,856   | 428,192   |
| 1999               | 31.Dec. | 124                 | 283,362             | 283,486   | 125,011                 | 376,606                  | 3,846                 | 2,306              | 6,152   | 507,769   |
| 2000               | 31.Dec. | 109                 | 375,816             | 375,924   | 119,818                 | 421,605                  | 4,941                 | 3,412              | 8,352   | 549,776   |
| 2001               | 31.Dec. | 278                 | 462,133             | 462,411   | 142,110                 | 490,294                  | 6,707                 | 8,941              | 15,648  | 648,052   |
| 2002               | 31.Dec. | 42                  | 617,866             | 617,908   | 143,054                 | 564,483                  | 8,038                 | 4,517              | 12,556  | 720,093   |
| 2003               | 31.Dec. | 25                  | 868,450             | 868,475   | 156,037                 | 626,991                  | 10,314                | 3,827              | 14,141  | 797,169   |
| 2004               | 31.Dec. | 1,675               | 1,187,984           | 1,189,659 | 167,919                 | 838,142                  | 10,080                | 2,752              | 12,832  | 1,018,893 |
| 2005               | 31.Dec. | 2,116               | 2,074,391           | 2,076,507 | 187,229                 | 954,801                  | 6,622                 | 2,682              | 9,304   | 1,151,334 |
| 2004               | 30.Nov. | 6,399               | 1,139,203           | 1,145,602 | 160,143                 | 759,237                  | 7,748                 | 2,874              | 10,621  | 930,001   |
|                    | 31.Dec. | 1,675               | 1,187,984           | 1,189,659 | 167,919                 | 838,142                  | 10,080                | 2,752              | 12,832  | 1,018,893 |
| 2005               | 31.Jan. | 12,955              | 1,211,810           | 1,224,765 | 163,106                 | 827,475                  | 10,569                | 2,742              | 13,311  | 1,003,892 |
|                    | 28.Feb. | 5,682               | 1,279,661           | 1,285,343 | 164,385                 | 829,911                  | 9,217                 | 2,635              | 11,852  | 1,006,148 |
|                    | 31.Mar. | 810                 | 1,360,670           | 1,361,480 | 166,135                 | 835,155                  | 8,214                 | 2,804              | 11,018  | 1,012,309 |
|                    | 30.Apr. | 1,514               | 1,380,671           | 1,382,184 | 173,058                 | 849,447                  | 6,809                 | 2,858              | 9,667   | 1,032,171 |
|                    | 31.May  | 4,223               | 1,407,735           | 1,411,958 | 174,891                 | 871,503                  | 5,635                 | 2,764              | 8,399   | 1,054,793 |
|                    | 30.Jun. | 3,801               | 1,582,535           | 1,586,336 | 179,154                 | 887,379                  | 5,159                 | 3,046              | 8,206   | 1,074,738 |
|                    | 31.Jul. | 3,080               | 1,686,766           | 1,689,846 | 178,970                 | 870,667                  | 5,025                 | 2,712              | 7,737   | 1,057,374 |
|                    | 31.Aug. | 1,235               | 1,739,883           | 1,741,118 | 174,604                 | 869,234                  | 4,738                 | 3,065              | 7,803   | 1,051,641 |
|                    | 30.Sep. | 6,675               | 1,830,317           | 1,836,992 | 177,629                 | 881,333                  | 6,198                 | 3,262              | 9,460   | 1,068,423 |
|                    | 31.Oct. | 9,134               | 1,857,562           | 1,866,696 | 185,999                 | 885,008                  | 5,296                 | 2,748              | 8,044   | 1,079,052 |
|                    | 30.Nov. | 11,773              | 1,923,494           | 1,935,267 | 177,147                 | 887,090                  | 6,311                 | 2,850              | 9,162   | 1,073,398 |
|                    | 31.Dec. | 2,116               | 2,074,391           | 2,076,507 | 187,229                 | 954,801                  | 6,622                 | 2,682              | 9,304   | 1,151,334 |

| Domestic assets                  |            |             |                           |            |              | Assets    |              | Total      |
|----------------------------------|------------|-------------|---------------------------|------------|--------------|-----------|--------------|------------|
| Claims of banks on other sectors |            |             |                           |            | Total        | Total     | Other assets |            |
| Enterprises                      |            | Individuals | Nonmon. fin. institutions |            |              |           |              |            |
| Loans etc.                       | Securities |             | Loans etc.                | Securities |              |           |              |            |
| 10                               | 11         | 12          | 13                        | 14         | 15=10+...+14 | 16=4+9+15 | 17           | 18=3+16+17 |
| 290,987                          | 34,903     | 91,567      | 3,761                     | 1,767      | 422,985      | 693,845   | 95,556       | 1,270,508  |
| 401,788                          | 36,306     | 160,479     | 8,221                     | 4,682      | 611,476      | 926,903   | 117,186      | 1,601,410  |
| 471,569                          | 38,016     | 207,221     | 6,480                     | 2,897      | 726,182      | 1,061,090 | 109,888      | 1,865,966  |
| 532,116                          | 38,091     | 240,901     | 9,714                     | 2,646      | 823,470      | 1,211,442 | 125,301      | 2,212,269  |
| 674,610                          | 62,201     | 302,822     | 15,637                    | 4,726      | 1,059,996    | 1,483,304 | 141,640      | 2,541,886  |
| 826,546                          | 66,974     | 438,910     | 27,589                    | 10,230     | 1,370,249    | 1,769,872 | 164,405      | 2,919,761  |
| 1,000,668                        | 77,298     | 494,986     | 38,010                    | 13,547     | 1,624,508    | 2,065,559 | 199,875      | 3,452,558  |
| 1,241,626                        | 86,334     | 535,784     | 43,641                    | 15,413     | 1,922,798    | 2,414,623 | 227,853      | 4,330,544  |
| 1,365,202                        | 116,128    | 577,408     | 61,037                    | 20,061     | 2,139,835    | 2,754,169 | 191,757      | 5,025,457  |
| 1,605,670                        | 129,139    | 643,820     | 82,957                    | 23,742     | 2,485,328    | 3,150,274 | 187,258      | 5,470,591  |
| 1,938,649                        | 142,099    | 779,789     | 103,659                   | 24,339     | 2,988,535    | 3,763,084 | 187,287      | 6,078,284  |
| 2,369,526                        | 170,876    | 979,841     | 174,501                   | 36,138     | 3,730,882    | 4,565,731 | 188,195      | 7,307,689  |
| 1,882,012                        | 126,809    | 768,947     | 100,408                   | 22,381     | 2,900,558    | 3,695,344 | 183,620      | 5,972,046  |
| 1,938,649                        | 142,099    | 779,789     | 103,659                   | 24,339     | 2,988,535    | 3,763,084 | 187,287      | 6,078,284  |
| 1,999,441                        | 133,843    | 785,019     | 106,945                   | 25,664     | 3,050,911    | 3,860,045 | 186,134      | 6,175,179  |
| 2,034,201                        | 129,467    | 793,378     | 102,272                   | 26,747     | 3,086,064    | 3,893,288 | 183,722      | 6,225,083  |
| 2,092,568                        | 127,077    | 815,252     | 101,704                   | 26,524     | 3,163,124    | 4,005,760 | 183,446      | 6,344,822  |
| 2,136,681                        | 141,235    | 832,778     | 103,007                   | 26,595     | 3,240,297    | 4,087,040 | 190,690      | 6,429,639  |
| 2,146,337                        | 142,534    | 853,279     | 113,264                   | 30,970     | 3,286,384    | 4,153,942 | 187,053      | 6,402,415  |
| 2,159,982                        | 146,062    | 872,852     | 118,873                   | 28,573     | 3,326,342    | 4,113,756 | 188,608      | 6,560,732  |
| 2,194,124                        | 147,929    | 889,708     | 118,491                   | 27,761     | 3,378,013    | 4,160,430 | 187,974      | 6,673,363  |
| 2,210,914                        | 146,074    | 907,417     | 128,983                   | 27,437     | 3,420,826    | 4,197,686 | 186,662      | 6,775,399  |
| 2,250,003                        | 146,009    | 929,527     | 140,925                   | 27,675     | 3,494,138    | 4,299,153 | 187,254      | 6,938,198  |
| 2,269,277                        | 151,828    | 948,269     | 146,397                   | 27,811     | 3,543,583    | 4,359,453 | 189,075      | 6,986,860  |
| 2,325,407                        | 174,390    | 964,789     | 158,927                   | 28,752     | 3,652,265    | 4,472,173 | 188,261      | 7,148,281  |
| 2,369,526                        | 170,876    | 979,841     | 174,501                   | 36,138     | 3,730,882    | 4,565,731 | 188,195      | 7,307,689  |

| M3  |                                |                     |                 |                                 |                                | Liabilities   |                   | Total     |
|---|--------------------------------|---------------------|-----------------|---------------------------------|--------------------------------|---------------|-------------------|-----------|
| Tolar time deposits at banks and Bank of Slovenia | Government time deposits at BS | Securities in Tolar | Total           | Foreign curr. deposits at banks | Securities in foreign currency | Total         | Other liabilities |           |
| 10  | 11                             | 12                  | 13 = 9+10+11+12 | 14                              | 15                             | 16 = 13+14+15 | 17                |           |
|   |                                |                     |                 |                                 |                                |               |                   |           |
| 283,378   | 0                              | 12,553              | 507,614         | 266,914                         | 24,229                         | 798,757       | 311,675           | 1,270,508 |
| 355,711   | 7,800                          | 29,225              | 650,633         | 362,655                         | 27,819                         | 1,041,106     | 362,494           | 1,601,410 |
| 454,410   | 0                              | 27,408              | 781,696         | 454,006                         | 24,747                         | 1,260,449     | 398,916           | 1,865,966 |
| 655,229   | 9,000                          | 47,561              | 1,059,223       | 469,352                         | 19,246                         | 1,547,820     | 458,097           | 2,212,269 |
| 841,849   | 0                              | 48,769              | 1,318,810       | 489,464                         | 24,427                         | 1,832,700     | 494,044           | 2,541,886 |
| 914,875   | 0                              | 52,341              | 1,474,984       | 569,149                         | 11,599                         | 2,055,731     | 580,544           | 2,919,761 |
| 1,001,950   | 0                              | 65,875              | 1,617,601       | 739,713                         | 13,327                         | 2,370,641     | 705,993           | 3,452,558 |
| 1,296,400   | 19,896                         | 96,079              | 2,060,427       | 962,599                         | 17,529                         | 3,040,555     | 827,578           | 4,330,544 |
| 1,545,280   | 130,276                        | 181,145             | 2,576,794       | 1,020,814                       | 3,094                          | 3,600,703     | 806,846           | 5,025,457 |
| 1,591,189   | 105,847                        | 217,705             | 2,711,909       | 1,064,432                       | 3,733                          | 3,780,074     | 822,042           | 5,470,591 |
| 1,472,032   | 124,725                        | 203,591             | 2,819,241       | 1,214,722                       | 2,072                          | 4,036,035     | 852,590           | 6,078,284 |
| 1,614,081   | 0                              | 195,188             | 2,960,603       | 1,295,043                       | 2,632                          | 4,258,278     | 972,904           | 7,307,689 |
| 1,494,762   | 110,995                        | 200,057             | 2,735,815       | 1,193,992                       | 3,896                          | 3,933,704     | 892,741           | 5,972,046 |
| 1,472,032   | 124,725                        | 203,591             | 2,819,241       | 1,214,722                       | 2,072                          | 4,036,035     | 852,590           | 6,078,284 |
| 1,517,954   | 110,868                        | 195,526             | 2,828,240       | 1,239,158                       | 1,366                          | 4,068,764     | 881,650           | 6,175,179 |
| 1,505,435   | 110,835                        | 199,752             | 2,822,171       | 1,239,603                       | 1,508                          | 4,063,281     | 876,459           | 6,225,083 |
| 1,542,232   | 110,857                        | 195,090             | 2,860,488       | 1,233,827                       | 263                            | 4,094,577     | 888,764           | 6,344,822 |
| 1,562,875   | 110,886                        | 198,604             | 2,904,537       | 1,234,995                       | 905                            | 4,140,436     | 907,019           | 6,429,639 |
| 1,564,698   | 28,011                         | 198,146             | 2,845,648       | 1,222,484                       | 2,189                          | 4,070,321     | 920,137           | 6,402,415 |
| 1,489,154   | 25,950                         | 200,458             | 2,790,300       | 1,238,882                       | 2,000                          | 4,031,182     | 943,215           | 6,560,732 |
| 1,518,211   | 18,721                         | 202,062             | 2,796,367       | 1,250,543                       | 1,224                          | 4,048,134     | 935,383           | 6,673,363 |
| 1,550,274   | 22,140                         | 198,882             | 2,822,937       | 1,262,432                       | 2,931                          | 4,088,300     | 945,981           | 6,775,399 |
| 1,578,555   | 27,920                         | 202,521             | 2,877,418       | 1,276,997                       | 1,339                          | 4,155,754     | 945,452           | 6,938,198 |
| 1,581,292   | 27,919                         | 206,893             | 2,895,156       | 1,269,649                       | 298                            | 4,164,508     | 955,656           | 6,986,860 |
| 1,647,989   | 25,419                         | 202,531             | 2,949,338       | 1,296,695                       | 2,838                          | 4,248,871     | 964,143           | 7,148,281 |
| 1,614,081   | 0                              | 195,188             | 2,960,603       | 1,295,043                       | 2,632                          | 4,258,278     | 972,904           | 7,307,689 |

## 1.3. Balance Sheet of the Bank of Slovenia

| Millions of Tolars |         | Assets         |                           |       |          |          |             |              |           |                              |
|--------------------|---------|----------------|---------------------------|-------|----------|----------|-------------|--------------|-----------|------------------------------|
|                    |         | Foreign assets |                           |       |          |          |             |              | Total     | Claims on general government |
| Column             | Code    | Gold           | Reserve position with IMF | SDRs  | Currency | Deposits | Securities  | Other claims |           |                              |
| 1                  | 2       | 3              | 4                         | 5     | 6        | 7        | 8 = 1+...+7 | 9            |           |                              |
| 1994               | 31.Dec. | 16             | 2,377                     | 8     | 46       | 162,992  | 11,559      | 13,060       | 190,058   | 15,366                       |
| 1995               | 31.Dec. | 16             | 2,411                     | 8     | 37       | 200,671  | 26,275      | 21,435       | 250,853   | 14,862                       |
| 1996               | 31.Dec. | 17             | 2,619                     | 19    | 37       | 267,619  | 54,735      | 4,768        | 329,814   | 15,054                       |
| 1997               | 31.Dec. | 16             | 2,939                     | 13    | 29       | 362,171  | 187,124     | 6,983        | 559,274   | 15,132                       |
| 1998               | 31.Dec. | 15             | 10,544                    | 38    | 40       | 254,050  | 321,861     | 7,548        | 594,096   | 15,431                       |
| 1999               | 31.Dec. | 18             | 21,174                    | 316   | 245      | 166,983  | 430,803     | 10,223       | 629,764   | 15,909                       |
| 2000               | 31.Dec. | 20             | 18,719                    | 838   | 37       | 224,252  | 482,847     | 13,199       | 739,912   | 16,829                       |
| 2001               | 31.Dec. | 16,869         | 20,217                    | 1,261 | 105      | 476,648  | 588,344     | 19,082       | 1,122,525 | 8,509                        |
| 2002               | 31.Dec. | 18,403         | 26,679                    | 1,543 | 33       | 577,944  | 936,926     | 18,729       | 1,580,255 | 7,668                        |
| 2003               | 31.Dec. | 19,143         | 27,392                    | 1,738 | 36       | 386,889  | 1,192,983   | 16,517       | 1,644,697 | 24,532                       |
| 2004               | 31.Dec. | 18,646         | 21,075                    | 1,958 | 53       | 165,437  | 1,361,171   | 17,783       | 1,586,124 | 26,587                       |
| 2005               | 31.Dec. | 16,873         | 10,431                    | 2,354 | 58       | 304,477  | 1,317,560   | 19,976       | 1,671,729 | 17,830                       |
| 2004               | 31.Dec. | 18,646         | 21,075                    | 1,958 | 53       | 165,437  | 1,361,171   | 17,783       | 1,586,124 | 26,587                       |
| 2005               | 31.Jan. | 19,065         | 20,953                    | 2,008 | 46       | 186,534  | 1,372,451   | 18,298       | 1,619,355 | 26,898                       |
|                    | 28.Feb. | 19,215         | 20,864                    | 2,077 | 39       | 185,075  | 1,381,909   | 18,213       | 1,627,392 | 26,844                       |
|                    | 31.Mar. | 19,181         | 20,013                    | 2,082 | 43       | 165,299  | 1,374,438   | 18,400       | 1,599,455 | 26,444                       |
|                    | 30.Apr. | 19,573         | 18,739                    | 2,087 | 43       | 180,698  | 1,358,660   | 18,447       | 1,598,247 | 26,599                       |
|                    | 31.May  | 19,414         | 18,880                    | 2,173 | 50       | 116,561  | 1,338,244   | 19,210       | 1,514,533 | 17,840                       |
|                    | 30.Jun. | 21,021         | 19,323                    | 2,224 | 43       | 208,935  | 1,369,019   | 19,684       | 1,640,248 | 17,882                       |
|                    | 31.Jul. | 20,644         | 18,296                    | 2,211 | 48       | 222,807  | 1,356,733   | 19,614       | 1,640,353 | 17,838                       |
|                    | 31.Aug. | 20,564         | 17,588                    | 2,274 | 55       | 227,724  | 1,340,639   | 19,547       | 1,628,390 | 17,859                       |
|                    | 30.Sep. | 22,793         | 17,645                    | 2,282 | 42       | 265,717  | 1,343,473   | 19,679       | 1,671,631 | 17,860                       |
|                    | 31.Oct. | 22,549         | 15,278                    | 2,259 | 52       | 257,876  | 1,307,508   | 22,238       | 1,627,760 | 17,718                       |
|                    | 30.Nov. | 24,468         | 15,466                    | 2,348 | 57       | 290,789  | 1,288,990   | 19,998       | 1,642,116 | 17,793                       |
|                    | 31.Dec. | 16,873         | 10,431                    | 2,354 | 58       | 304,477  | 1,317,560   | 19,976       | 1,671,729 | 17,830                       |

| Millions of Tolars |         | Liabilities                |                                    |                           |       |                 |                             |                           |        |         |                       |                                    |
|--------------------|---------|----------------------------|------------------------------------|---------------------------|-------|-----------------|-----------------------------|---------------------------|--------|---------|-----------------------|------------------------------------|
|                    |         | Notes issue                | Deposits                           |                           |       |                 |                             |                           |        |         | Other demand deposits |                                    |
| Column             | Code    |                            | Deposits of banks                  |                           |       |                 | General government deposits |                           |        |         | Enterprises           | Nonmonetary financial institutions |
|                    |         | Giro and reserves accounts | Time deposits - Overnight deposits | Foreign currency deposits | Total | Demand deposits | Time deposits               | Foreign currency deposits | Total  |         |                       |                                    |
| 1                  | 2       | 3                          | 4                                  | 5=2+3+4                   | 6     | 7               | 8                           | 9=6+7+8                   | 10     | 11      |                       |                                    |
| 1994               | 31.Dec. | 50,618                     | 27,466                             | ...                       | 1,047 | 28,513          | 5,954                       | 0                         | 21,460 | 27,414  | 0                     | 1,105                              |
| 1995               | 31.Dec. | 63,904                     | 33,681                             | ...                       | 1,494 | 35,175          | 2,607                       | 7,800                     | 37,105 | 47,512  | 0                     | 1,370                              |
| 1996               | 31.Dec. | 71,441                     | 43,093                             | ...                       | 0     | 43,093          | 3,325                       | 0                         | 18,972 | 22,297  | 34                    | 1,567                              |
| 1997               | 31.Dec. | 85,653                     | 55,067                             | ...                       | 0     | 55,067          | 2,283                       | 9,000                     | 11,833 | 23,116  | 0                     | 2,149                              |
| 1998               | 31.Dec. | 104,667                    | 62,863                             | ...                       | 0     | 62,863          | 2,324                       | 0                         | 16,177 | 18,500  | 653                   | 2,879                              |
| 1999               | 31.Dec. | 142,489                    | 61,253                             | ...                       | 0     | 61,253          | 2,306                       | 0                         | 23,946 | 26,252  | 801                   | 3,045                              |
| 2000               | 31.Dec. | 139,644                    | 66,801                             | ...                       | 0     | 66,801          | 3,412                       | 0                         | 35,664 | 39,076  | 1,140                 | 3,801                              |
| 2001               | 31.Dec. | 165,777                    | 78,594                             | 35,372                    | 0     | 113,966         | 8,941                       | 19,896                    | 31,185 | 60,023  | 1,555                 | 5,152                              |
| 2002               | 31.Dec. | 172,055                    | 82,437                             | 18,360                    | 0     | 100,797         | 4,517                       | 130,276                   | 30,011 | 164,804 | 671                   | 7,368                              |
| 2003               | 31.Dec. | 186,042                    | 91,087                             | 8,170                     | 0     | 99,257          | 3,827                       | 105,847                   | 37,060 | 146,734 | 582                   | 9,731                              |
| 2004               | 31.Dec. | 195,352                    | 94,033                             | 4,800                     | 1,761 | 100,594         | 2,752                       | 124,725                   | 61,249 | 188,726 | 4                     | 10,429                             |
| 2005               | 31.Dec. | 214,248                    | 97,664                             | 1,500                     | 2,174 | 101,338         | 2,682                       | 0                         | 78,671 | 81,353  | 0                     | 7,043                              |
| 2004               | 31.Dec. | 195,352                    | 94,033                             | 4,800                     | 1,761 | 100,594         | 2,752                       | 124,725                   | 61,249 | 188,726 | 4                     | 10,429                             |
| 2005               | 31.Jan. | 187,882                    | 79,403                             | 0                         | 1,689 | 81,092          | 2,742                       | 110,868                   | 64,252 | 177,861 | 4                     | 11,142                             |
|                    | 28.Feb. | 189,155                    | 134,814                            | 0                         | 0     | 134,814         | 2,635                       | 110,835                   | 61,406 | 174,876 | 4                     | 9,610                              |
|                    | 31.Mar. | 190,382                    | 75,389                             | 100                       | 0     | 75,489          | 2,804                       | 110,857                   | 54,546 | 168,207 | 0                     | 8,626                              |
|                    | 30.Apr. | 198,613                    | 95,094                             | 0                         | 0     | 95,094          | 2,858                       | 110,886                   | 57,646 | 171,391 | 0                     | 7,232                              |
|                    | 31.May  | 199,445                    | 88,708                             | 180                       | 2     | 88,890          | 2,764                       | 28,011                    | 34,121 | 64,896  | 0                     | 6,020                              |
|                    | 30.Jun. | 204,363                    | 68,033                             | 0                         | 0     | 68,033          | 3,046                       | 25,950                    | 38,296 | 67,292  | 0                     | 5,497                              |
|                    | 31.Jul. | 202,208                    | 74,511                             | 0                         | 1,028 | 75,539          | 2,712                       | 18,721                    | 42,568 | 64,000  | 0                     | 5,398                              |
|                    | 31.Aug. | 197,563                    | 79,158                             | 0                         | 1,209 | 80,367          | 3,065                       | 22,140                    | 58,752 | 83,957  | 0                     | 5,105                              |
|                    | 30.Sep. | 202,744                    | 81,130                             | 0                         | 1,667 | 82,797          | 3,262                       | 27,920                    | 61,897 | 93,078  | 0                     | 6,516                              |
|                    | 31.Oct. | 210,303                    | 88,647                             | 0                         | 2,914 | 91,561          | 2,748                       | 27,919                    | 57,914 | 88,581  | 0                     | 5,752                              |
|                    | 30.Nov. | 201,188                    | 73,762                             | 0                         | 1,780 | 75,542          | 2,850                       | 25,419                    | 59,583 | 87,853  | 0                     | 6,785                              |
|                    | 31.Dec. | 214,248                    | 97,664                             | 1,500                     | 2,174 | 101,338         | 2,682                       | 0                         | 78,671 | 81,353  | 0                     | 7,043                              |

| Claims on domestic banks |                 |                       |             |              |          |              | Assets       |              | Total     |
|--------------------------|-----------------|-----------------------|-------------|--------------|----------|--------------|--------------|--------------|-----------|
| Loans                    |                 |                       |             | Total        | Deposits | Other claims | Total        | Other assets |           |
| Lombard loans            | Liquidity loans | Repurchase agreements | Other loans |              |          |              |              |              |           |
| 10                       | 11              | 12                    | 13          | 14=10+...+13 | 15       | 16           | 17=14+...+16 | 18           | 19        |
| 0                        | 13,784          | 12,574                | 3,281       | 29,639       | 252      | 8            | 29,899       | 4,866        | 240,189   |
| 66                       | 7,667           | 16,804                | 18,295      | 42,832       | 223      | 1            | 43,056       | 3,621        | 312,392   |
| 209                      | 1,269           | 13,650                | 291         | 15,418       | 298      | 0            | 15,716       | 3,541        | 364,125   |
| 0                        | 0               | 13,675                | 4,160       | 17,834       | 245      | 0            | 18,079       | 5,233        | 597,719   |
| 0                        | 0               | 3,454                 | 174         | 3,628        | 280      | 0            | 3,909        | 5,264        | 618,700   |
| 859                      | 2,065           | 22,397                | 152         | 25,474       | 349      | 0            | 25,823       | 5,681        | 677,177   |
| 0                        | 0               | 6,299                 | 112         | 6,410        | 375      | 0            | 6,785        | 5,362        | 768,889   |
| 0                        | 0               | 0                     | 75          | 75           | 400      | 0            | 475          | 9,522        | 1,141,031 |
| 0                        | 0               | 1,148                 | 18          | 1,166        | 121      | 0            | 1,287        | 12,296       | 1,601,506 |
| 0                        | 0               | 0                     | 9           | 9            | 82       | 0            | 91           | 8,657        | 1,677,978 |
| 0                        | 0               | 0                     | 0           | 0            | 80       | 0            | 80           | 8,153        | 1,620,944 |
| 0                        | 0               | 0                     | 0           | 0            | 113      | 1            | 113          | 5,530        | 1,695,203 |
| 0                        | 0               | 0                     | 0           | 0            | 80       | 0            | 80           | 8,153        | 1,620,944 |
| 0                        | 0               | 0                     | 0           | 0            | 70       | 0            | 70           | 4,853        | 1,651,177 |
| 0                        | 0               | 1,000                 | 0           | 1,000        | 85       | 0            | 1,085        | 4,628        | 1,659,950 |
| 0                        | 0               | 0                     | 0           | 0            | 112      | 0            | 112          | 4,721        | 1,630,733 |
| 0                        | 0               | 0                     | 0           | 0            | 245      | 0            | 245          | 4,596        | 1,629,688 |
| 0                        | 0               | 2,500                 | 0           | 2,500        | 96       | 0            | 2,596        | 4,623        | 1,539,592 |
| 0                        | 0               | 0                     | 0           | 0            | 119      | 0            | 119          | 5,224        | 1,663,473 |
| 0                        | 0               | 0                     | 0           | 0            | 95       | 0            | 95           | 5,622        | 1,663,907 |
| 0                        | 0               | 0                     | 0           | 0            | 186      | 0            | 186          | 5,199        | 1,651,634 |
| 0                        | 0               | 0                     | 0           | 0            | 125      | 0            | 126          | 5,075        | 1,694,691 |
| 0                        | 0               | 0                     | 0           | 0            | 131      | 0            | 132          | 5,368        | 1,650,979 |
| 0                        | 0               | 0                     | 0           | 0            | 115      | 1            | 116          | 5,528        | 1,665,553 |
| 0                        | 0               | 0                     | 0           | 0            | 113      | 1            | 113          | 5,530        | 1,695,203 |

| Liabilities |           |                        |                        |           |                     |                            |                           |                    |                      |                   |           |
|-------------|-----------|------------------------|------------------------|-----------|---------------------|----------------------------|---------------------------|--------------------|----------------------|-------------------|-----------|
| Deposits    |           | Bank of Slovenia bills |                        |           | Restricted deposits | Money transfers in transit | Deposits and loans of IFO | Allocation of SDRs | Capital and reserves | Other liabilities | Total     |
| Total       | Total     | Tolar bills            | Foreign currency bills | Total     |                     |                            |                           |                    |                      |                   |           |
| 12=10+11    | 13=5+9+12 | 14                     | 15                     | 16=14+15  | 17                  | 18                         | 19                        | 20                 | 21                   | 22                | 23        |
| 1,105       | 57,032    | 12,447                 | 87,321                 | 99,768    | 1,823               | 156                        | 923                       | 4,695              | 21,090               | 4,086             | 240,189   |
| 1,370       | 84,058    | 6,623                  | 120,049                | 126,671   | 1,915               | 420                        | 522                       | 4,763              | 26,291               | 3,847             | 312,392   |
| 1,602       | 66,991    | 16,317                 | 162,130                | 178,447   | 860                 | 15                         | 242                       | 5,174              | 36,734               | 4,222             | 364,125   |
| 2,149       | 80,333    | 75,781                 | 289,192                | 364,973   | 2,294               | 0                          | 58                        | 5,805              | 52,314               | 6,289             | 597,719   |
| 3,533       | 84,896    | 80,103                 | 282,379                | 362,483   | 4,299               | 0                          | 170                       | 5,772              | 51,596               | 4,817             | 618,700   |
| 3,846       | 91,350    | 27,371                 | 310,388                | 337,759   | 4,295               | 2                          | 124                       | 6,868              | 86,479               | 7,811             | 677,177   |
| 4,941       | 110,818   | 6,946                  | 358,324                | 365,270   | 4,583               | 2                          | 109                       | 7,534              | 56,915               | 84,014            | 768,889   |
| 6,707       | 180,696   | 125,912                | 458,777                | 584,689   | 4,906               | 31                         | 278                       | 8,013              | 128,216              | 68,425            | 1,141,031 |
| 8,038       | 273,639   | 375,636                | 551,131                | 926,767   | 4,760               | 0                          | 42                        | 7,643              | 189,942              | 26,659            | 1,601,506 |
| 10,314      | 256,305   | 472,330                | 555,260                | 1,027,590 | 8,225               | 0                          | 25                        | 7,156              | 224,006              | 31,370            | 1,677,978 |
| 10,433      | 299,753   | 423,318                | 500,757                | 924,075   | 152                 | 0                          | 1,675                     | 6,937              | 177,595              | 15,404            | 1,620,944 |
| 7,043       | 189,734   | 728,674                | 323,938                | 1,052,611 | 1,626               | 0                          | 2,116                     | 7,358              | 179,873              | 47,636            | 1,695,203 |
| 10,433      | 299,753   | 423,318                | 500,757                | 924,075   | 152                 | 0                          | 1,675                     | 6,937              | 177,595              | 15,404            | 1,620,944 |
| 11,146      | 270,100   | 460,011                | 509,867                | 969,878   | 615                 | 0                          | 12,955                    | 7,114              | 182,705              | 19,927            | 1,651,177 |
| 9,615       | 319,305   | 437,080                | 501,691                | 938,771   | 629                 | 0                          | 5,682                     | 7,099              | 182,705              | 16,604            | 1,659,950 |
| 8,626       | 252,322   | 495,704                | 480,836                | 976,541   | 1,485               | 0                          | 810                       | 7,116              | 186,092              | 15,986            | 1,630,733 |
| 7,232       | 273,717   | 478,443                | 459,566                | 938,008   | 1,041               | 0                          | 1,514                     | 7,136              | 179,873              | 29,786            | 1,629,688 |
| 6,020       | 159,805   | 502,433                | 449,086                | 951,519   | 392                 | 0                          | 4,223                     | 7,190              | 179,873              | 37,146            | 1,539,592 |
| 5,497       | 140,823   | 564,195                | 512,675                | 1,076,870 | 512                 | 0                          | 3,801                     | 7,358              | 179,873              | 49,875            | 1,663,473 |
| 5,398       | 144,937   | 596,101                | 485,159                | 1,081,260 | 389                 | 0                          | 3,080                     | 7,316              | 179,873              | 44,844            | 1,663,907 |
| 5,105       | 169,429   | 624,739                | 426,789                | 1,051,528 | 620                 | 0                          | 1,235                     | 7,301              | 179,873              | 44,086            | 1,651,634 |
| 6,516       | 182,391   | 671,593                | 396,830                | 1,068,422 | 499                 | 0                          | 6,675                     | 7,324              | 179,873              | 46,762            | 1,694,691 |
| 5,752       | 185,894   | 671,924                | 344,684                | 1,016,608 | 469                 | 0                          | 9,134                     | 7,252              | 179,873              | 41,445            | 1,650,979 |
| 6,785       | 170,179   | 728,454                | 318,851                | 1,047,305 | 675                 | 0                          | 11,773                    | 7,341              | 179,873              | 47,219            | 1,665,553 |
| 7,043       | 189,734   | 728,674                | 323,938                | 1,052,611 | 1,626               | 0                          | 2,116                     | 7,358              | 179,873              | 47,636            | 1,695,203 |

## 1.4. Balance Sheet of Deposit Money Banks

| Millions of Tolars |         | Assets          |                            |                               |           |                   |           |                                |                                 |                   |                             |
|--------------------|---------|-----------------|----------------------------|-------------------------------|-----------|-------------------|-----------|--------------------------------|---------------------------------|-------------------|-----------------------------|
|                    |         | Domestic assets |                            |                               |           |                   |           |                                |                                 |                   |                             |
|                    |         | Reserves        |                            | Claims on the monetary system |           |                   |           | Claims on non-monetary sectors |                                 |                   |                             |
|                    |         | Cash            | Giro and reserves accounts | Deposits, loans and other     | BS bills  | Banks' securities | Total     | Overdrafts and advances        | Loans-up to 1 year <sup>1</sup> | Loans-over 1 year | Commercial papers and bonds |
| Column Code        | 1       | 2               | 3                          | 4                             | 5         | 6=3+4+5           | 7         | 8                              | 9                               | 10                |                             |
| 1994               | 31.Dec. | 3,592           | 27,475                     | 76,127                        | 82,418    | 2,993             | 161,539   | 26,454                         | 163,635                         | 226,458           | 246,836                     |
| 1995               | 31.Dec. | 4,278           | 33,681                     | 76,256                        | 106,944   | 9,304             | 192,504   | 33,637                         | 221,087                         | 351,320           | 288,367                     |
| 1996               | 31.Dec. | 5,016           | 43,093                     | 66,790                        | 160,917   | 6,102             | 233,809   | 39,398                         | 240,696                         | 445,827           | 303,441                     |
| 1997               | 31.Dec. | 8,019           | 55,067                     | 43,515                        | 345,084   | 10,442            | 399,040   | 48,552                         | 280,751                         | 523,292           | 326,390                     |
| 1998               | 31.Dec. | 11,577          | 62,863                     | 48,240                        | 344,486   | 19,026            | 411,752   | 58,599                         | 381,326                         | 659,751           | 347,572                     |
| 1999               | 31.Dec. | 18,120          | 61,253                     | 59,886                        | 327,910   | 28,322            | 416,119   | 68,170                         | 474,481                         | 832,512           | 350,341                     |
| 2000               | 31.Dec. | 20,618          | 66,801                     | 97,647                        | 365,317   | 30,327            | 493,292   | 79,131                         | 588,093                         | 963,257           | 386,736                     |
| 2001               | 31.Dec. | 24,655          | 78,594                     | 134,983                       | 584,164   | 30,027            | 749,174   | 89,905                         | 689,392                         | 1,135,686         | 457,190                     |
| 2002               | 31.Dec. | 30,377          | 81,832                     | 118,905                       | 919,959   | 35,759            | 1,074,623 | 96,838                         | 705,950                         | 1,342,535         | 566,179                     |
| 2003               | 31.Dec. | 31,873          | 90,873                     | 110,783                       | 1,027,177 | 54,350            | 1,192,310 | 108,457                        | 774,662                         | 1,592,839         | 611,870                     |
| 2004               | 31.Dec. | 30,431          | 93,897                     | 92,780                        | 923,081   | 90,360            | 1,106,221 | 116,409                        | 880,637                         | 1,968,984         | 731,124                     |
| 2005               | 31.Dec. | 30,866          | 97,568                     | 118,406                       | 1,041,964 | 125,892           | 1,286,262 | 145,160                        | 1,023,461                       | 2,527,333         | 799,920                     |
| 2004               | 31.Dec. | 30,431          | 93,897                     | 92,780                        | 923,081   | 90,360            | 1,106,221 | 116,409                        | 880,637                         | 1,968,984         | 731,124                     |
| 2005               | 31.Jan. | 27,823          | 79,272                     | 88,063                        | 962,551   | 94,008            | 1,144,622 | 127,206                        | 903,114                         | 2,010,190         | 752,992                     |
|                    | 28.Feb. | 27,846          | 134,700                    | 77,505                        | 930,963   | 95,452            | 1,103,920 | 123,166                        | 910,532                         | 2,036,954         | 754,914                     |
|                    | 31.Mar. | 27,320          | 75,251                     | 95,073                        | 968,898   | 102,980           | 1,166,951 | 128,973                        | 946,559                         | 2,071,034         | 791,317                     |
|                    | 30.Apr. | 28,657          | 94,984                     | 94,059                        | 930,432   | 103,028           | 1,127,519 | 148,225                        | 969,855                         | 2,103,284         | 797,598                     |
|                    | 31.May  | 27,801          | 88,603                     | 104,585                       | 943,699   | 103,708           | 1,151,992 | 139,381                        | 996,927                         | 2,134,958         | 819,605                     |
|                    | 30.Jun. | 28,627          | 67,927                     | 105,051                       | 1,068,276 | 115,850           | 1,289,177 | 129,455                        | 997,450                         | 2,182,143         | 743,243                     |
|                    | 31.Jul. | 27,059          | 74,423                     | 104,000                       | 1,072,556 | 115,944           | 1,292,499 | 143,430                        | 997,491                         | 2,219,564         | 738,108                     |
|                    | 31.Aug. | 26,782          | 79,084                     | 106,296                       | 1,042,242 | 116,475           | 1,265,013 | 139,050                        | 994,909                         | 2,267,785         | 734,238                     |
|                    | 30.Sep. | 28,941          | 81,045                     | 110,626                       | 1,058,829 | 119,138           | 1,288,594 | 141,074                        | 1,006,234                       | 2,329,854         | 760,096                     |
|                    | 31.Oct. | 28,133          | 88,564                     | 110,390                       | 1,008,712 | 121,859           | 1,240,961 | 143,736                        | 999,773                         | 2,374,732         | 778,949                     |
|                    | 30.Nov. | 27,871          | 73,680                     | 115,505                       | 1,036,518 | 122,815           | 1,274,838 | 144,708                        | 1,025,713                       | 2,440,180         | 798,037                     |
|                    | 31.Dec. | 30,866          | 97,568                     | 118,406                       | 1,041,964 | 125,892           | 1,286,262 | 145,160                        | 1,023,461                       | 2,527,333         | 799,920                     |

| Millions of Tolars |         | Liabilities                        |               |                  |                 |                                     |               |                     |           |           |                           |
|--------------------|---------|------------------------------------|---------------|------------------|-----------------|-------------------------------------|---------------|---------------------|-----------|-----------|---------------------------|
|                    |         | Domestic liabilities               |               |                  |                 |                                     |               |                     |           |           |                           |
|                    |         | Liabilities to the monetary system |               |                  |                 | Liabilities to non-monetary sectors |               |                     |           |           |                           |
|                    |         | Deposits                           | Loans from BS | Loans from banks | Total           | Tolar deposits                      |               |                     |           | Total     | Foreign currency deposits |
| Column Code        | 1       | 2                                  | 3             | 4=1+2+3          | Demand deposits | Savings deposits                    | Time deposits | Restricted deposits | 9=5+6+7+8 | 10        |                           |
| 1994               | 31.Dec. | 29,971                             | 29,639        | 52,406           | 112,016         | 157,339                             | 448           | 277,421             | 3,687     | 438,895   | 245,454                   |
| 1995               | 31.Dec. | 28,723                             | 41,665        | 39,299           | 109,687         | 193,954                             | 682           | 350,157             | 2,956     | 547,750   | 325,550                   |
| 1996               | 31.Dec. | 34,184                             | 15,277        | 38,573           | 88,035          | 228,113                             | 372           | 450,608             | 2,569     | 681,663   | 384,408                   |
| 1997               | 31.Dec. | 8,684                              | 17,834        | 37,372           | 63,891          | 264,878                             | 2,129         | 648,103             | 2,703     | 917,813   | 404,664                   |
| 1998               | 31.Dec. | 8,594                              | 3,528         | 42,535           | 54,656          | 328,681                             | 4,181         | 829,809             | 3,560     | 1,166,231 | 428,039                   |
| 1999               | 31.Dec. | 11,966                             | 25,474        | 50,050           | 87,489          | 376,606                             | 16,470        | 890,909             | 3,200     | 1,287,186 | 497,761                   |
| 2000               | 31.Dec. | 17,353                             | 6,410         | 82,016           | 105,779         | 421,605                             | 22,173        | 970,783             | 4,411     | 1,418,973 | 663,600                   |
| 2001               | 31.Dec. | 42,708                             | 75            | 59,366           | 102,149         | 490,294                             | 24,812        | 1,261,670           | 5,012     | 1,781,787 | 922,868                   |
| 2002               | 31.Dec. | 48,610                             | 1,166         | 53,632           | 103,407         | 564,483                             | 0             | 1,537,700           | 2,820     | 2,105,004 | 984,392                   |
| 2003               | 31.Dec. | 45,567                             | 9             | 69,479           | 115,055         | 626,991                             | 0             | 1,579,054           | 3,910     | 2,209,955 | 1,022,881                 |
| 2004               | 31.Dec. | 30,843                             | 0             | 63,597           | 94,439          | 838,142                             | 0             | 1,463,953           | 7,574     | 2,309,668 | 1,150,411                 |
| 2005               | 31.Dec. | 35,375                             | 0             | 80,931           | 116,306         | 954,801                             | 0             | 1,605,046           | 6,988     | 2,566,835 | 1,214,110                 |
| 2004               | 31.Dec. | 30,843                             | 0             | 63,597           | 94,439          | 838,142                             | 0             | 1,463,953           | 7,574     | 2,309,668 | 1,150,411                 |
| 2005               | 31.Jan. | 31,359                             | 0             | 60,065           | 91,424          | 827,475                             | 0             | 1,509,916           | 6,845     | 2,344,237 | 1,171,751                 |
|                    | 28.Feb. | 24,496                             | 1,000         | 55,763           | 81,259          | 829,911                             | 0             | 1,496,150           | 8,259     | 2,334,321 | 1,175,063                 |
|                    | 31.Mar. | 38,257                             | 0             | 59,691           | 97,948          | 835,155                             | 0             | 1,533,083           | 7,254     | 2,375,491 | 1,176,110                 |
|                    | 30.Apr. | 35,641                             | 0             | 60,286           | 95,927          | 849,447                             | 0             | 1,553,551           | 7,860     | 2,410,858 | 1,174,181                 |
|                    | 31.May  | 40,462                             | 2,500         | 67,204           | 110,165         | 871,503                             | 0             | 1,555,667           | 8,254     | 2,435,424 | 1,185,113                 |
|                    | 30.Jun. | 35,444                             | 0             | 71,983           | 107,427         | 887,379                             | 0             | 1,479,261           | 9,043     | 2,375,683 | 1,197,873                 |
|                    | 31.Jul. | 39,445                             | 0             | 65,371           | 104,815         | 870,667                             | 0             | 1,509,463           | 7,987     | 2,388,117 | 1,205,223                 |
|                    | 31.Aug. | 28,390                             | 0             | 77,393           | 105,783         | 869,234                             | 0             | 1,541,382           | 7,906     | 2,418,521 | 1,200,930                 |
|                    | 30.Sep. | 33,536                             | 0             | 76,556           | 110,093         | 881,333                             | 0             | 1,569,850           | 7,890     | 2,459,072 | 1,212,308                 |
|                    | 31.Oct. | 43,431                             | 0             | 68,700           | 112,131         | 885,008                             | 0             | 1,572,537           | 7,831     | 2,465,376 | 1,208,890                 |
|                    | 30.Nov. | 40,742                             | 0             | 75,999           | 116,741         | 887,090                             | 0             | 1,638,749           | 8,092     | 2,533,930 | 1,234,179                 |
|                    | 31.Dec. | 35,375                             | 0             | 80,931           | 116,306         | 954,801                             | 0             | 1,605,046           | 6,988     | 2,566,835 | 1,214,110                 |

| Assets                    |             |              |             |                       |         |            |                               |                       |              |           |
|---------------------------|-------------|--------------|-------------|-----------------------|---------|------------|-------------------------------|-----------------------|--------------|-----------|
| Domestic assets           |             |              |             | Foreign assets        |         |            |                               |                       | Total        | Total     |
| Shares and participations | Total       | Other assets | Total       | Claims on banks       |         | Securities | Loans to non-monetary sectors | Other claims (on NBY) |              |           |
|                           |             |              |             | Currency and deposits | Loans   |            |                               |                       |              |           |
| 11                        | 12=7+...+11 | 13           | 14=1+2+6+12 | 15                    | 16      | 17         | 18                            | 19                    | 20=15+...+19 | 21        |
| 14,812                    | 678,195     | 91,239       | 962,040     | 169,188               | 26,599  | 13,539     | 29,990                        | 51,732                | 291,049      | 1,253,089 |
| 17,209                    | 911,620     | 113,806      | 1,255,889   | 197,682               | 26,046  | 19,601     | 33,065                        | 30,074                | 306,468      | 1,562,357 |
| 16,209                    | 1,045,571   | 106,453      | 1,433,942   | 252,458               | 29,282  | 20,218     | 32,075                        | 31,141                | 365,174      | 1,799,116 |
| 16,788                    | 1,195,773   | 119,917      | 1,777,817   | 181,729               | 49,448  | 23,309     | 29,465                        | 32,301                | 316,253      | 2,094,069 |
| 20,044                    | 1,467,292   | 136,392      | 2,089,877   | 177,168               | 49,878  | 31,520     | 31,312                        | 32,969                | 322,847      | 2,412,723 |
| 27,755                    | 1,753,260   | 158,788      | 2,407,539   | 191,115               | 56,630  | 34,547     | 38,908                        | 34,520                | 355,720      | 2,763,260 |
| 30,589                    | 2,047,807   | 194,656      | 2,823,174   | 258,896               | 67,257  | 47,380     | 36,678                        | 37,001                | 447,212      | 3,270,386 |
| 32,643                    | 2,404,816   | 218,581      | 3,475,820   | 341,965               | 73,490  | 74,910     | 36,854                        | 38,324                | 565,543      | 4,041,363 |
| 33,451                    | 2,744,953   | 179,622      | 4,111,407   | 265,003               | 67,619  | 61,067     | 73,666                        | 31,920                | 499,275      | 4,610,682 |
| 35,466                    | 3,123,294   | 179,173      | 4,617,523   | 210,853               | 79,056  | 71,664     | 102,160                       | 24,628                | 488,361      | 5,105,884 |
| 36,215                    | 3,733,369   | 179,185      | 5,143,103   | 209,887               | 96,108  | 105,518    | 113,554                       | 16,722                | 541,789      | 5,684,892 |
| 48,099                    | 4,543,973   | 182,746      | 6,141,415   | 305,096               | 105,371 | 273,500    | 181,368                       | 16,700                | 882,034      | 7,023,449 |
| 36,215                    | 3,733,369   | 179,185      | 5,143,103   | 209,887               | 96,108  | 105,518    | 113,554                       | 16,722                | 541,789      | 5,684,892 |
| 36,438                    | 3,829,939   | 181,352      | 5,263,008   | 175,955               | 92,312  | 109,270    | 110,228                       | 21,881                | 509,645      | 5,772,653 |
| 37,670                    | 3,863,236   | 179,165      | 5,308,867   | 180,430               | 92,373  | 115,192    | 115,963                       | 16,723                | 520,682      | 5,829,548 |
| 38,225                    | 3,976,108   | 178,815      | 5,424,445   | 190,292               | 91,022  | 134,768    | 123,357                       | 16,720                | 556,160      | 5,980,605 |
| 38,273                    | 4,057,233   | 186,144      | 5,494,537   | 201,148               | 93,637  | 115,966    | 126,198                       | 16,712                | 553,662      | 6,048,199 |
| 41,863                    | 4,132,733   | 182,475      | 5,583,605   | 185,187               | 87,907  | 124,431    | 132,658                       | 16,705                | 546,888      | 6,130,493 |
| 40,056                    | 4,092,347   | 183,432      | 5,661,509   | 220,201               | 90,500  | 138,645    | 152,075                       | 16,699                | 618,120      | 6,279,629 |
| 40,070                    | 4,138,664   | 182,413      | 5,715,058   | 236,401               | 90,709  | 188,281    | 152,516                       | 16,700                | 684,606      | 6,399,664 |
| 39,916                    | 4,175,899   | 181,500      | 5,728,278   | 295,566               | 98,464  | 191,980    | 159,950                       | 16,701                | 762,661      | 6,490,939 |
| 40,108                    | 4,277,366   | 182,215      | 5,858,160   | 284,402               | 97,301  | 219,432    | 162,326                       | 16,700                | 780,160      | 6,638,320 |
| 40,616                    | 4,337,807   | 183,633      | 5,879,098   | 285,154               | 97,997  | 245,935    | 164,779                       | 16,706                | 810,572      | 6,689,670 |
| 41,814                    | 4,450,452   | 182,723      | 6,009,565   | 298,121               | 103,885 | 258,210    | 168,817                       | 16,700                | 845,732      | 6,855,297 |
| 48,099                    | 4,543,973   | 182,746      | 6,141,415   | 305,096               | 105,371 | 273,500    | 181,368                       | 16,700                | 882,034      | 7,023,449 |

| Liabilities  |            |                   |                      |                   |                     |                      |                         |                                     |             |           |
|--|------------|-------------------|----------------------|-------------------|---------------------|----------------------|-------------------------|-------------------------------------|-------------|-----------|
| Domestic liabilities                               |            |                   |                      |                   | Foreign liabilities |                      |                         |                                     | Total       | Total     |
| Other for. curr. liabilities to govt. <sup>1</sup> | Total      | Securities issued | Capital and reserves | Other liabilities | Total               | Liabilities to banks |                         | Liabilities to non-monetary sectors |             |           |
|  |            |                   |                      |                   |                     | Deposits             | Borrowings <sup>1</sup> |                                     |             |           |
| 11   | 12=9+10+11 | 13                | 14                   | 15                | 16=4+12+...+15      | 17                   | 18                      | 19                                  | 20=17+18+19 | 21        |
| 0  | 684,349    | 20,782            | 219,691              | 57,098            | 1,093,936           | 6,224                | 122,389                 | 30,540                              | 159,153     | 1,253,089 |
| 0  | 873,301    | 45,066            | 261,486              | 75,531            | 1,365,070           | 9,968                | 146,920                 | 40,399                              | 197,287     | 1,562,357 |
| 50,626   | 1,116,696  | 37,082            | 285,245              | 65,700            | 1,592,757           | 18,515               | 137,721                 | 50,123                              | 206,358     | 1,799,116 |
| 52,855   | 1,375,332  | 52,418            | 320,370              | 75,765            | 1,887,775           | 19,315               | 130,801                 | 56,178                              | 206,294     | 2,094,069 |
| 45,248   | 1,639,518  | 57,649            | 354,932              | 90,995            | 2,197,751           | 28,159               | 130,857                 | 55,956                              | 214,973     | 2,412,723 |
| 47,441   | 1,832,389  | 59,670            | 391,808              | 108,542           | 2,479,897           | 38,151               | 190,382                 | 54,829                              | 283,362     | 2,763,259 |
| 40,449   | 2,123,022  | 86,989            | 443,764              | 135,017           | 2,894,570           | 39,537               | 271,118                 | 65,161                              | 375,816     | 3,270,386 |
| 8,546  | 2,713,201  | 126,652           | 480,512              | 156,716           | 3,579,230           | 53,003               | 319,210                 | 89,919                              | 462,133     | 4,041,363 |
| 6,411  | 3,095,807  | 195,892           | 528,934              | 68,776            | 3,992,816           | 95,226               | 442,102                 | 80,538                              | 617,866     | 4,610,682 |
| 4,491  | 3,237,326  | 258,920           | 570,733              | 55,400            | 4,237,434           | 198,658              | 582,792                 | 87,000                              | 868,450     | 5,105,884 |
| 3,062  | 3,463,141  | 273,917           | 622,555              | 42,856            | 4,496,909           | 227,301              | 870,094                 | 90,588                              | 1,187,984   | 5,684,892 |
| 2,261  | 3,783,206  | 290,889           | 649,668              | 108,988           | 4,949,058           | 476,008              | 1,516,714               | 81,669                              | 2,074,391   | 7,023,449 |
| 3,062  | 3,463,141  | 273,917           | 622,555              | 42,856            | 4,496,909           | 227,301              | 870,094                 | 90,588                              | 1,187,984   | 5,684,892 |
| 3,155  | 3,519,143  | 261,295           | 632,825              | 56,156            | 4,560,843           | 251,582              | 870,743                 | 89,484                              | 1,211,810   | 5,772,653 |
| 3,134  | 3,512,518  | 266,599           | 632,583              | 56,929            | 4,549,887           | 304,013              | 884,297                 | 91,351                              | 1,279,661   | 5,829,548 |
| 3,170  | 3,554,771  | 266,199           | 634,267              | 66,750            | 4,619,935           | 359,843              | 911,618                 | 89,210                              | 1,360,670   | 5,980,605 |
| 3,167  | 3,588,206  | 269,770           | 635,845              | 77,780            | 4,667,529           | 334,596              | 955,117                 | 90,958                              | 1,380,671   | 6,048,199 |
| 3,250  | 3,623,788  | 270,424           | 638,672              | 79,709            | 4,722,758           | 347,285              | 977,020                 | 83,429                              | 1,407,735   | 6,130,493 |
| 2,713  | 3,576,269  | 283,254           | 631,801              | 98,342            | 4,697,094           | 386,106              | 1,115,321               | 81,108                              | 1,582,535   | 6,279,629 |
| 2,752  | 3,596,092  | 284,989           | 633,610              | 93,392            | 4,712,899           | 458,547              | 1,147,009               | 81,209                              | 1,686,766   | 6,399,664 |
| 2,750  | 3,622,201  | 283,338           | 640,029              | 99,705            | 4,751,056           | 447,739              | 1,212,126               | 80,019                              | 1,739,883   | 6,490,939 |
| 2,792  | 3,674,173  | 287,392           | 642,960              | 93,385            | 4,808,003           | 438,029              | 1,307,182               | 85,106                              | 1,830,317   | 6,638,320 |
| 2,846  | 3,677,112  | 294,360           | 643,069              | 105,436           | 4,832,108           | 432,966              | 1,341,333               | 83,263                              | 1,857,562   | 6,689,670 |
| 2,932  | 3,771,042  | 291,020           | 646,632              | 106,367           | 4,931,803           | 436,001              | 1,404,835               | 82,658                              | 1,923,494   | 6,855,297 |
| 2,261  | 3,783,206  | 290,889           | 649,668              | 108,988           | 4,949,058           | 476,008              | 1,516,714               | 81,669                              | 2,074,391   | 7,023,449 |

## 1.5. Deposit Money Banks' Claims on Domestic Non-monetary Sectors

| Millions of Tolars                             |         | Claims          |              |             |           |                             |            |         |                           |           |
|--|---------|-----------------|--------------|-------------|-----------|-----------------------------|------------|---------|---------------------------|-----------|
|  |         | Tolar claims    |              |             |           |                             |            |         |                           |           |
|  |         | Tolar loans     |              |             |           | Commercial papers and bonds |            |         | Shares and participations | Total     |
|  |         | Overdrafts etc. | Up to 1 year | Over 1 year | Total     | Marketable                  | Investment | Total   |                           |           |
| Column   | 1       | 2               | 3            | 4=1+2+3     | 5         | 6                           | 7=5+6      | 8       | 9=4+7+8                   |           |
| Code   |         |                 |              |             |           |                             |            |         |                           |           |
| <b>Total</b>                                   |         |                 |              |             |           |                             |            |         |                           |           |
| 1994   | 31.Dec. | 25,173          | 141,712      | 151,834     | 318,719   | 10,704                      | 229,843    | 240,547 | 14,812                    | 574,078   |
| 1995   | 31.Dec. | 33,618          | 200,878      | 267,741     | 502,238   | 16,954                      | 266,864    | 283,818 | 17,209                    | 803,264   |
| 1996   | 31.Dec. | 39,012          | 223,784      | 364,200     | 626,996   | 13,343                      | 281,998    | 295,341 | 16,209                    | 938,547   |
| 1997   | 31.Dec. | 47,740          | 262,670      | 448,887     | 759,297   | 19,165                      | 294,935    | 314,100 | 16,788                    | 1,090,185 |
| 1998   | 31.Dec. | 57,074          | 323,942      | 580,271     | 961,287   | 49,904                      | 287,836    | 337,740 | 20,044                    | 1,319,071 |
| 1999   | 31.Dec. | 67,409          | 404,342      | 715,648     | 1,187,399 | 75,140                      | 255,477    | 330,617 | 27,755                    | 1,545,772 |
| 2000   | 31.Dec. | 77,856          | 497,606      | 793,113     | 1,368,576 | 102,395                     | 253,332    | 355,726 | 30,589                    | 1,754,892 |
| 2001   | 31.Dec. | 86,950          | 585,226      | 905,967     | 1,578,143 | 162,771                     | 262,675    | 425,446 | 32,643                    | 2,036,233 |
| 2002   | 31.Dec. | 94,910          | 580,862      | 996,271     | 1,672,043 | 205,912                     | 325,949    | 531,861 | 33,451                    | 2,237,355 |
| 2003   | 31.Dec. | 107,380         | 596,835      | 1,126,829   | 1,831,044 | 183,699                     | 392,649    | 576,348 | 35,466                    | 2,442,859 |
| 2004   | 31.Dec. | 114,945         | 625,440      | 1,281,472   | 2,021,857 | 203,356                     | 495,500    | 698,856 | 36,215                    | 2,756,928 |
| 2005   | 31.Dec. | 141,882         | 580,840      | 1,378,646   | 2,101,368 | 233,132                     | 542,160    | 775,292 | 48,099                    | 2,924,759 |
| 2005   | 31.May  | 128,433         | 648,280      | 1,305,123   | 2,081,837 | 225,992                     | 565,804    | 791,796 | 41,863                    | 2,915,495 |
|  | 30.Jun. | 127,411         | 631,995      | 1,314,266   | 2,073,672 | 221,735                     | 493,929    | 715,664 | 40,056                    | 2,829,392 |
|  | 31.Jul. | 128,453         | 621,128      | 1,325,844   | 2,075,425 | 218,510                     | 492,033    | 710,543 | 40,070                    | 2,826,039 |
|  | 31.Aug. | 133,904         | 608,879      | 1,338,033   | 2,080,815 | 216,670                     | 490,741    | 707,410 | 39,916                    | 2,828,142 |
|  | 30.Sep. | 138,933         | 611,557      | 1,350,904   | 2,101,394 | 231,128                     | 502,790    | 733,918 | 40,108                    | 2,875,420 |
|  | 31.Oct. | 141,183         | 591,426      | 1,357,410   | 2,090,019 | 235,744                     | 516,385    | 752,129 | 40,616                    | 2,882,764 |
|  | 30.Nov. | 142,812         | 588,984      | 1,359,780   | 2,091,577 | 242,403                     | 530,246    | 772,649 | 41,814                    | 2,906,040 |
|  | 31.Dec. | 141,882         | 580,840      | 1,378,646   | 2,101,368 | 233,132                     | 542,160    | 775,292 | 48,099                    | 2,924,759 |
| <b>Enterprises and non-profit institutions</b> |         |                 |              |             |           |                             |            |         |                           |           |
| 1994   | 31.Dec. | 6,248           | 129,730      | 78,680      | 214,658   | 6,434                       | 15,423     | 21,858  | 13,045                    | 249,561   |
| 1995   | 31.Dec. | 7,051           | 187,941      | 131,478     | 326,470   | 6,772                       | 16,703     | 23,475  | 12,831                    | 362,776   |
| 1996   | 31.Dec. | 5,554           | 208,974      | 185,655     | 400,183   | 7,756                       | 16,379     | 24,135  | 13,881                    | 438,200   |
| 1997   | 31.Dec. | 6,206           | 234,447      | 225,713     | 466,365   | 11,962                      | 11,725     | 23,688  | 14,404                    | 504,457   |
| 1998   | 31.Dec. | 7,082           | 294,903      | 272,305     | 574,290   | 33,772                      | 13,107     | 46,879  | 15,322                    | 636,490   |
| 1999   | 31.Dec. | 6,759           | 347,933      | 317,122     | 671,813   | 36,733                      | 11,880     | 48,614  | 17,526                    | 737,953   |
| 2000   | 31.Dec. | 8,065           | 422,579      | 348,414     | 779,058   | 47,094                      | 12,360     | 59,454  | 17,043                    | 855,555   |
| 2001   | 31.Dec. | 10,018          | 503,909      | 415,672     | 929,599   | 66,637                      | 2,145      | 68,782  | 17,552                    | 1,015,933 |
| 2002   | 31.Dec. | 15,568          | 490,556      | 439,047     | 945,170   | 97,741                      | 2,828      | 100,568 | 15,559                    | 1,061,298 |
| 2003   | 31.Dec. | 20,265          | 503,651      | 487,392     | 1,011,307 | 113,512                     | 992        | 114,504 | 14,636                    | 1,140,447 |
| 2004   | 31.Dec. | 24,205          | 548,044      | 515,013     | 1,087,262 | 117,113                     | 9,901      | 127,014 | 15,086                    | 1,229,362 |
| 2005   | 31.Dec. | 27,028          | 487,591      | 518,222     | 1,032,841 | 121,389                     | 28,272     | 149,661 | 21,215                    | 1,203,717 |
| 2005   | 31.May  | 30,652          | 566,301      | 512,030     | 1,108,983 | 111,302                     | 15,242     | 126,544 | 15,989                    | 1,251,516 |
|  | 30.Jun. | 30,395          | 547,816      | 511,167     | 1,089,377 | 112,467                     | 17,356     | 129,822 | 16,239                    | 1,235,439 |
|  | 31.Jul. | 29,050          | 542,453      | 515,501     | 1,087,004 | 114,170                     | 17,509     | 131,679 | 16,250                    | 1,234,933 |
|  | 31.Aug. | 30,124          | 524,044      | 521,071     | 1,075,239 | 111,646                     | 18,109     | 129,755 | 16,319                    | 1,221,313 |
|  | 30.Sep. | 29,996          | 526,507      | 518,710     | 1,075,213 | 112,620                     | 17,113     | 129,733 | 16,276                    | 1,221,222 |
|  | 31.Oct. | 30,532          | 507,452      | 518,234     | 1,056,218 | 114,688                     | 20,488     | 135,176 | 16,652                    | 1,208,047 |
|  | 30.Nov. | 30,730          | 501,871      | 513,613     | 1,046,214 | 133,051                     | 23,688     | 156,739 | 17,650                    | 1,220,603 |
|  | 31.Dec. | 27,028          | 487,591      | 518,222     | 1,032,841 | 121,389                     | 28,272     | 149,661 | 21,215                    | 1,203,717 |
| <b>Central government</b>                      |         |                 |              |             |           |                             |            |         |                           |           |
| 1994   | 31.Dec. | 758             | 0            | 2,837       | 3,594     | 4,270                       | 214,380    | 218,650 | -                         | 222,244   |
| 1995   | 31.Dec. | 205             | 0            | 2,524       | 2,729     | 10,182                      | 249,829    | 260,010 | -                         | 262,740   |
| 1996   | 31.Dec. | 369             | 0            | 2,919       | 3,288     | 5,587                       | 265,028    | 270,614 | -                         | 273,902   |
| 1997   | 31.Dec. | 1,085           | 10           | 11,289      | 12,384    | 7,203                       | 282,927    | 290,130 | -                         | 302,514   |
| 1998   | 31.Dec. | 2,932           | 90           | 34,999      | 38,021    | 16,132                      | 274,713    | 290,844 | -                         | 328,865   |
| 1999   | 31.Dec. | 2,511           | 8,316        | 40,967      | 51,794    | 38,407                      | 242,328    | 280,735 | 0                         | 332,529   |
| 2000   | 31.Dec. | 4,373           | 5,550        | 42,105      | 52,029    | 55,301                      | 239,647    | 294,948 | 0                         | 346,977   |
| 2001   | 31.Dec. | 2,969           | 3,482        | 57,431      | 63,881    | 95,891                      | 260,451    | 356,342 | 0                         | 420,224   |
| 2002   | 31.Dec. | 2,116           | 5,632        | 84,751      | 92,499    | 108,172                     | 320,952    | 429,123 | 0                         | 521,622   |
| 2003   | 31.Dec. | 1,565           | 1,719        | 94,884      | 98,168    | 70,188                      | 388,746    | 458,933 | 0                         | 557,102   |
| 2004   | 31.Dec. | 1,005           | 2,246        | 112,981     | 116,231   | 86,244                      | 482,390    | 568,633 | 0                         | 684,864   |
| 2005   | 31.Dec. | 17,087          | 6,767        | 103,960     | 127,814   | 111,743                     | 504,634    | 616,378 | 0                         | 744,192   |
| 2005   | 31.May  | 5,983           | 7,248        | 97,148      | 110,379   | 114,689                     | 545,466    | 660,155 | 0                         | 770,534   |
|  | 30.Jun. | 7,282           | 7,633        | 96,395      | 111,310   | 109,268                     | 471,816    | 581,085 | 0                         | 692,394   |
|  | 31.Jul. | 8,633           | 7,031        | 95,829      | 111,493   | 104,340                     | 470,583    | 574,923 | 0                         | 686,417   |
|  | 31.Aug. | 10,058          | 10,383       | 95,778      | 116,219   | 105,023                     | 468,792    | 573,815 | 0                         | 690,034   |
|  | 30.Sep. | 11,343          | 6,760        | 98,228      | 116,331   | 118,508                     | 481,834    | 600,342 | 0                         | 716,673   |
|  | 31.Oct. | 12,734          | 6,792        | 99,320      | 118,846   | 121,057                     | 492,049    | 613,106 | 0                         | 731,952   |
|  | 30.Nov. | 14,131          | 6,858        | 99,383      | 120,372   | 109,352                     | 501,970    | 611,322 | 0                         | 731,694   |
|  | 31.Dec. | 17,087          | 6,767        | 103,960     | 127,814   | 111,743                     | 504,634    | 616,378 | 0                         | 744,192   |

## 1.5. Deposit Money Banks' Claims on Domestic Non-monetary Sectors (continued)

| Claims   |              |             |             |                             |           |           | Total |
|--|--------------|-------------|-------------|-----------------------------|-----------|-----------|-------|
| Foreign currency claims                        |              |             |             |                             |           | Total     |       |
| Foreign currency loans                         |              |             | Total       | Foreign currency securities | Total     |           | Total |
| Overdrafts etc.                                | Up to 1 year | Over 1 year |             |                             |           |           |       |
| 10   | 11           | 12          | 13=10+11+12 | 14                          | 15=13+14  | 16=9+15   |       |
| <b>Total</b>                                   |              |             |             |                             |           |           |       |
| 1,281  | 21,923       | 74,625      | 97,828      | 6,289                       | 104,118   | 678,195   |       |
| 19   | 20,209       | 83,578      | 103,806     | 4,550                       | 108,355   | 911,620   |       |
| 386  | 16,912       | 81,626      | 98,924      | 8,100                       | 107,025   | 1,045,571 |       |
| 811  | 18,081       | 74,406      | 93,298      | 12,290                      | 105,588   | 1,195,773 |       |
| 1,525  | 57,384       | 79,480      | 138,389     | 9,832                       | 148,221   | 1,467,292 |       |
| 761  | 70,139       | 116,864     | 187,764     | 19,724                      | 207,488   | 1,753,260 |       |
| 1,275  | 90,487       | 170,144     | 261,906     | 31,009                      | 292,915   | 2,047,807 |       |
| 2,956  | 104,165      | 229,719     | 336,840     | 31,744                      | 368,584   | 2,404,816 |       |
| 1,928  | 125,088      | 346,264     | 473,280     | 34,318                      | 507,597   | 2,744,953 |       |
| 1,077  | 177,827      | 466,010     | 644,914     | 35,522                      | 680,435   | 3,123,294 |       |
| 1,464  | 255,197      | 687,512     | 944,173     | 32,268                      | 976,441   | 3,733,369 |       |
| 3,278  | 442,620      | 1,148,688   | 1,594,586   | 24,628                      | 1,619,214 | 4,543,973 |       |
| 10,947   | 348,646      | 829,835     | 1,189,428   | 27,810                      | 1,217,238 | 4,132,733 |       |
| 2,043  | 365,454      | 867,877     | 1,235,375   | 27,580                      | 1,262,955 | 4,092,347 |       |
| 14,977   | 376,363      | 893,720     | 1,285,060   | 27,565                      | 1,312,625 | 4,138,664 |       |
| 5,147  | 386,030      | 929,752     | 1,320,929   | 26,828                      | 1,347,757 | 4,175,899 |       |
| 2,141  | 394,677      | 978,950     | 1,375,768   | 26,178                      | 1,401,946 | 4,277,366 |       |
| 2,553  | 408,348      | 1,017,322   | 1,428,223   | 26,820                      | 1,455,043 | 4,337,807 |       |
| 1,895  | 436,729      | 1,080,401   | 1,519,024   | 25,387                      | 1,544,412 | 4,450,452 |       |
| 3,278  | 442,620      | 1,148,688   | 1,594,586   | 24,628                      | 1,619,214 | 4,543,973 |       |
| <b>Enterprises and non-profit institutions</b> |              |             |             |                             |           |           |       |
| 1,270  | 12,187       | 62,872      | 76,329      | 0                           | 76,329    | 325,890   |       |
| 5  | 16,953       | 58,360      | 75,318      | 0                           | 75,318    | 438,094   |       |
| 368  | 16,094       | 54,924      | 71,386      | 0                           | 71,386    | 509,585   |       |
| 717  | 18,081       | 46,952      | 65,751      | 0                           | 65,751    | 570,208   |       |
| 1,397  | 47,911       | 51,012      | 100,320     | 0                           | 100,320   | 736,811   |       |
| 626  | 69,374       | 84,733      | 154,733     | 834                         | 155,567   | 893,520   |       |
| 1,144  | 88,011       | 132,454     | 221,609     | 802                         | 222,411   | 1,077,965 |       |
| 2,811  | 102,343      | 206,873     | 312,027     | 0                           | 312,027   | 1,327,960 |       |
| 1,784  | 122,855      | 295,393     | 420,031     | 0                           | 420,031   | 1,481,329 |       |
| 904  | 172,369      | 421,090     | 594,362     | 0                           | 594,362   | 1,734,809 |       |
| 1,302  | 243,913      | 606,173     | 851,387     | 0                           | 851,387   | 2,080,749 |       |
| 3,204  | 398,626      | 934,855     | 1,336,685   | 0                           | 1,336,685 | 2,540,402 |       |
| 10,767   | 315,847      | 710,741     | 1,037,355   | 0                           | 1,037,355 | 2,288,871 |       |
| 1,844  | 329,446      | 739,315     | 1,070,605   | 0                           | 1,070,605 | 2,306,044 |       |
| 14,671   | 336,727      | 755,722     | 1,107,120   | 0                           | 1,107,120 | 2,342,053 |       |
| 4,864  | 354,067      | 776,745     | 1,135,675   | 0                           | 1,135,675 | 2,356,988 |       |
| 1,919  | 359,058      | 813,813     | 1,174,790   | 0                           | 1,174,790 | 2,396,011 |       |
| 2,361  | 372,165      | 838,533     | 1,213,059   | 0                           | 1,213,059 | 2,421,106 |       |
| 1,710  | 393,245      | 884,239     | 1,279,194   | 0                           | 1,279,194 | 2,499,797 |       |
| 3,204  | 398,626      | 934,855     | 1,336,685   | 0                           | 1,336,685 | 2,540,402 |       |
| <b>Central government</b>                      |              |             |             |                             |           |           |       |
| -  | 9,736        | 11,753      | 21,489      | 6,289                       | 27,778    | 250,022   |       |
| -  | 99           | 25,218      | 25,317      | 4,550                       | 29,866    | 292,606   |       |
| -  | 64           | 26,703      | 26,767      | 8,100                       | 34,867    | 308,769   |       |
| -  | 0            | 27,453      | 27,453      | 12,290                      | 39,744    | 342,257   |       |
| -  | 9,473        | 23,884      | 33,358      | 9,832                       | 43,189    | 372,054   |       |
| -  | 28           | 23,757      | 23,785      | 18,890                      | 42,675    | 375,204   |       |
| -  | 29           | 24,561      | 24,590      | 30,208                      | 54,798    | 401,774   |       |
| -  | 139          | 5,665       | 5,804       | 31,744                      | 37,548    | 457,771   |       |
| -  | 84           | 20,138      | 20,222      | 34,318                      | 54,539    | 576,162   |       |
| -  | 21           | 12,826      | 12,848      | 35,522                      | 48,369    | 605,471   |       |
| -  | 36           | 10,432      | 10,468      | 32,268                      | 42,736    | 727,600   |       |
| -  | 2,396        | 17,587      | 19,982      | 24,628                      | 44,610    | 788,802   |       |
| -  | 16,773       | 9,425       | 26,197      | 27,810                      | 54,007    | 824,542   |       |
| -  | 16,770       | 7,214       | 23,983      | 27,580                      | 51,563    | 743,957   |       |
| -  | 16,770       | 7,200       | 23,970      | 27,565                      | 51,536    | 737,952   |       |
| -  | 8,873        | 7,208       | 16,081      | 26,828                      | 42,908    | 732,942   |       |
| -  | 8,873        | 7,216       | 16,089      | 26,178                      | 42,267    | 758,940   |       |
| -  | 1,021        | 12,833      | 13,854      | 26,820                      | 40,674    | 772,626   |       |
| -  | 0            | 14,877      | 18,336      | 25,387                      | 43,723    | 775,418   |       |
| -  | 0            | 17,587      | 19,982      | 24,628                      | 44,610    | 788,802   |       |

## 1.5. Deposit Money Banks' Claims on Domestic Non-monetary Sectors (continued)

| Millions of<br>Tolars                     |         | Claims             |              |             |         |                             |            |       |                              |         |                               |         |
|---|---------|--------------------|--------------|-------------|---------|-----------------------------|------------|-------|------------------------------|---------|-------------------------------|---------|
|   |         | Tolar claims       |              |             |         |                             |            |       |                              |         | Foreign<br>currency<br>claims | Total   |
|   |         | Tolar loans        |              |             |         | Commercial papers and bonds |            |       | Shares and<br>participations | Total   |                               |         |
|   |         | Overdrafts<br>etc. | Up to 1 year | Over 1 year | Total   | Marketable                  | Investment | Total |                              |         |                               |         |
| Column<br>Code                            | 1       | 2                  | 3            | 4=1+2+3     | 5       | 6                           | 7=5+6      | 8     | 9=4+7+8                      | 10      | 11=9+10                       |         |
| <b>Individuals</b>                        |         |                    |              |             |         |                             |            |       |                              |         |                               |         |
| 1994                                      | 31.Dec. | 17,788             | 8,402        | 65,366      | 91,556  | -                           | -          | -     | -                            | 91,556  | 11                            | 91,567  |
| 1995                                      | 31.Dec. | 26,278             | 7,298        | 126,890     | 160,466 | -                           | -          | -     | -                            | 160,466 | 13                            | 160,479 |
| 1996                                      | 31.Dec. | 32,996             | 5,894        | 168,312     | 207,203 | -                           | -          | -     | -                            | 207,203 | 18                            | 207,221 |
| 1997                                      | 31.Dec. | 40,336             | 6,344        | 194,128     | 240,807 | -                           | -          | -     | -                            | 240,807 | 94                            | 240,901 |
| 1998                                      | 31.Dec. | 46,955             | 7,902        | 247,838     | 302,695 | -                           | -          | -     | -                            | 302,695 | 127                           | 302,822 |
| 1999                                      | 31.Dec. | 57,897             | 26,650       | 351,401     | 435,947 | -                           | -          | -     | -                            | 435,947 | 2,962                         | 438,910 |
| 2000                                      | 31.Dec. | 65,196             | 32,210       | 394,436     | 491,842 | -                           | -          | -     | -                            | 491,842 | 3,144                         | 494,986 |
| 2001                                      | 31.Dec. | 73,832             | 37,883       | 420,489     | 532,204 | -                           | -          | -     | -                            | 532,204 | 3,580                         | 535,784 |
| 2002                                      | 31.Dec. | 77,108             | 41,383       | 454,599     | 573,090 | -                           | -          | -     | -                            | 573,090 | 4,318                         | 577,408 |
| 2003                                      | 31.Dec. | 85,455             | 42,193       | 509,843     | 637,491 | -                           | -          | -     | -                            | 637,491 | 6,329                         | 643,820 |
| 2004                                      | 31.Dec. | 89,674             | 46,151       | 621,095     | 756,920 | -                           | -          | -     | -                            | 756,920 | 22,869                        | 779,789 |
| 2005                                      | 31.Dec. | 97,691             | 47,268       | 719,899     | 864,857 | -                           | -          | -     | -                            | 864,857 | 114,983                       | 979,841 |
| 2005                                      | 31.May  | 91,430             | 45,793       | 663,131     | 800,353 | -                           | -          | -     | -                            | 800,353 | 52,926                        | 853,279 |
|   | 30.Jun. | 89,305             | 46,282       | 674,626     | 810,214 | -                           | -          | -     | -                            | 810,214 | 62,638                        | 872,852 |
|   | 31.Jul. | 90,640             | 45,908       | 682,753     | 819,301 | -                           | -          | -     | -                            | 819,301 | 70,407                        | 889,708 |
|   | 31.Aug. | 93,607             | 46,079       | 689,735     | 829,422 | -                           | -          | -     | -                            | 829,422 | 77,995                        | 907,417 |
|   | 30.Sep. | 97,336             | 46,605       | 698,052     | 841,993 | -                           | -          | -     | -                            | 841,993 | 87,534                        | 929,527 |
|   | 31.Oct. | 97,678             | 47,143       | 706,173     | 850,994 | -                           | -          | -     | -                            | 850,994 | 97,275                        | 948,269 |
|   | 30.Nov. | 97,717             | 47,296       | 713,504     | 858,516 | -                           | -          | -     | -                            | 858,516 | 106,273                       | 964,789 |
|   | 31.Dec. | 97,691             | 47,268       | 719,899     | 864,857 | -                           | -          | -     | -                            | 864,857 | 114,983                       | 979,841 |
| <b>Other general government</b>           |         |                    |              |             |         |                             |            |       |                              |         |                               |         |
| 1994                                      | 31.Dec. | -                  | 1,612        | 3,536       | 5,148   | 0                           | 40         | 40    | 0                            | 5,188   | -                             | 5,188   |
| 1995                                      | 31.Dec. | -                  | 2,079        | 5,430       | 7,509   | 0                           | 28         | 28    | 0                            | 7,537   | -                             | 7,537   |
| 1996                                      | 31.Dec. | -                  | 3,969        | 6,628       | 10,597  | 0                           | 23         | 23    | 0                            | 10,620  | -                             | 10,620  |
| 1997                                      | 31.Dec. | -                  | 14,653       | 15,373      | 30,026  | 0                           | 17         | 17    | 4                            | 30,046  | -                             | 30,046  |
| 1998                                      | 31.Dec. | -                  | 11,919       | 23,310      | 35,230  | 0                           | 9          | 9     | 4                            | 35,242  | -                             | 35,242  |
| 1999                                      | 31.Dec. | 0                  | 4,217        | 2,262       | 6,479   | 0                           | 1,268      | 1,268 | 0                            | 7,746   | 60                            | 7,807   |
| 2000                                      | 31.Dec. | 0                  | 16,280       | 3,867       | 20,147  | 0                           | 1,325      | 1,325 | 0                            | 21,473  | 52                            | 21,525  |
| 2001                                      | 31.Dec. | 0                  | 19,933       | 4,287       | 24,220  | 0                           | 0          | 0     | 0                            | 24,220  | 27                            | 24,247  |
| 2002                                      | 31.Dec. | 0                  | 19,846       | 9,097       | 28,942  | 0                           | 0          | 0     | 0                            | 28,942  | 14                            | 28,956  |
| 2003                                      | 31.Dec. | 0                  | 19,968       | 12,527      | 32,496  | 0                           | 0          | 0     | 0                            | 32,496  | 0                             | 32,496  |
| 2004                                      | 31.Dec. | 0                  | 1,099        | 15,351      | 16,450  | 0                           | 0          | 0     | 0                            | 16,450  | 784                           | 17,234  |
| 2005                                      | 31.Dec. | 0                  | 967          | 18,860      | 19,828  | 0                           | 0          | 0     | 0                            | 19,828  | 4,461                         | 24,289  |
| 2005                                      | 31.May  | 0                  | 1,943        | 17,795      | 19,738  | 0                           | 0          | 0     | 0                            | 19,738  | 2,070                         | 21,808  |
|   | 30.Jun. | 0                  | 2,339        | 17,603      | 19,942  | 0                           | 0          | 0     | 0                            | 19,942  | 2,105                         | 22,047  |
|   | 31.Jul. | 0                  | 2,544        | 17,553      | 20,098  | 0                           | 0          | 0     | 0                            | 20,098  | 2,601                         | 22,699  |
|   | 31.Aug. | 1                  | 2,139        | 17,402      | 19,542  | 0                           | 0          | 0     | 0                            | 19,542  | 2,589                         | 22,131  |
|   | 30.Sep. | 0                  | 1,714        | 20,024      | 21,738  | 0                           | 0          | 0     | 0                            | 21,738  | 2,549                         | 24,287  |
|   | 31.Oct. | 1                  | 1,576        | 17,508      | 19,085  | 0                           | 0          | 0     | 0                            | 19,085  | 2,513                         | 21,598  |
|   | 30.Nov. | 0                  | 1,830        | 17,255      | 19,085  | 0                           | 0          | 0     | 0                            | 19,085  | 3,684                         | 22,769  |
|   | 31.Dec. | 0                  | 967          | 18,860      | 19,828  | 0                           | 0          | 0     | 0                            | 19,828  | 4,461                         | 24,289  |
| <b>Nonmonetary financial institutions</b> |         |                    |              |             |         |                             |            |       |                              |         |                               |         |
| 1994                                      | 31.Dec. | 379                | 1,967        | 1,416       | 3,761   | 0                           | 0          | 0     | 1,767                        | 5,528   | 0                             | 5,528   |
| 1995                                      | 31.Dec. | 84                 | 3,559        | 1,420       | 5,063   | 0                           | 305        | 305   | 4,378                        | 9,746   | 3,157                         | 12,903  |
| 1996                                      | 31.Dec. | 92                 | 4,946        | 687         | 5,725   | 0                           | 569        | 569   | 2,328                        | 8,622   | 754                           | 9,376   |
| 1997                                      | 31.Dec. | 114                | 7,217        | 2,383       | 9,714   | 0                           | 266        | 266   | 2,380                        | 12,361  | 0                             | 12,361  |
| 1998                                      | 31.Dec. | 105                | 9,128        | 1,819       | 11,052  | 0                           | 7          | 7     | 4,719                        | 15,779  | 4,584                         | 20,363  |
| 1999                                      | 31.Dec. | 243                | 17,226       | 3,897       | 21,366  | 0                           | 1          | 1     | 10,229                       | 31,596  | 6,223                         | 37,819  |
| 2000                                      | 31.Dec. | 223                | 20,987       | 4,290       | 25,499  | 0                           | 0          | 0     | 13,547                       | 39,046  | 12,510                        | 51,556  |
| 2001                                      | 31.Dec. | 131                | 20,019       | 8,089       | 28,239  | 244                         | 78         | 322   | 15,091                       | 43,652  | 15,402                        | 59,054  |
| 2002                                      | 31.Dec. | 119                | 23,446       | 8,777       | 32,341  | 0                           | 2,170      | 2,170 | 17,892                       | 52,403  | 28,695                        | 81,098  |
| 2003                                      | 31.Dec. | 94                 | 29,304       | 22,184      | 51,582  | 0                           | 2,912      | 2,912 | 20,830                       | 75,324  | 31,375                        | 106,699 |
| 2004                                      | 31.Dec. | 61                 | 27,900       | 17,033      | 44,994  | 0                           | 3,209      | 3,209 | 21,129                       | 69,332  | 58,665                        | 127,998 |
| 2005                                      | 31.Dec. | 76                 | 38,247       | 17,704      | 56,027  | 0                           | 9,254      | 9,254 | 26,884                       | 92,165  | 118,474                       | 210,639 |
| 2005                                      | 31.May  | 368                | 26,996       | 15,019      | 42,384  | 0                           | 5,096      | 5,096 | 25,874                       | 73,354  | 70,880                        | 144,234 |
|   | 30.Jun. | 429                | 27,925       | 14,475      | 42,829  | 0                           | 4,757      | 4,757 | 23,816                       | 71,402  | 76,044                        | 147,446 |
|   | 31.Jul. | 130                | 23,192       | 14,208      | 37,530  | 0                           | 3,941      | 3,941 | 23,820                       | 65,291  | 80,961                        | 146,252 |
|   | 31.Aug. | 114                | 26,233       | 14,047      | 40,394  | 0                           | 3,840      | 3,840 | 23,597                       | 67,831  | 88,589                        | 156,420 |
|   | 30.Sep. | 259                | 29,970       | 15,890      | 46,119  | 0                           | 3,843      | 3,843 | 23,832                       | 73,794  | 94,806                        | 168,600 |
|   | 31.Oct. | 238                | 28,462       | 16,176      | 44,876  | 0                           | 3,847      | 3,847 | 23,964                       | 72,687  | 101,521                       | 174,208 |
|   | 30.Nov. | 235                | 31,131       | 16,024      | 47,389  | 0                           | 4,588      | 4,588 | 24,164                       | 76,141  | 111,538                       | 187,679 |
|   | 31.Dec. | 76                 | 38,247       | 17,704      | 56,027  | 0                           | 9,254      | 9,254 | 26,884                       | 92,165  | 118,474                       | 210,639 |

## 1.6. Deposit Money Banks' Liabilities to Domestic Non-monetary Sectors

| Millions of Tol                           |           | Liabilities           |                     |              |             |       |           |                           |         |         |                              |         |
|---|-----------|-----------------------|---------------------|--------------|-------------|-------|-----------|---------------------------|---------|---------|------------------------------|---------|
|   |           | Tolar deposits        |                     |              |             |       |           |                           |         |         | Foreign currency liabilities | Total   |
|   |           | Tolar demand deposits | Tolar time deposits |              |             |       |           | Tolar restricted deposits | Total   |         |                              |         |
| Column                                    | 1-30 days | 31-90 days            | 91 days-1 year      | Other short- | Over 1 year | Total | 8         | 9=1+7+8                   | 10      | 11=9+10 |                              |         |
| Code                                      | 1         | 2                     | 3                   | 4            | 5           | 6     | 7=2+...+6 | 8                         | 9=1+7+8 | 10      | 11=9+10                      |         |
| <b>Total general government</b>           |           |                       |                     |              |             |       |           |                           |         |         |                              |         |
| 1994                                      | 31.Dec.   | 31,084                | 25,136              | 21,713       | 7,443       | 170   | 4,875     | 59,337                    | 418     | 90,839  | 170                          | 91,009  |
| 1995                                      | 31.Dec.   | 35,103                | 20,432              | 15,643       | 21,184      | 0     | 8,290     | 65,549                    | 94      | 100,746 | 202                          | 100,948 |
| 1996                                      | 31.Dec.   | 34,410                | 16,290              | 23,514       | 12,862      | 0     | 12,344    | 65,010                    | 260     | 99,679  | 50,871                       | 150,550 |
| 1997                                      | 31.Dec.   | 33,318                | 30,385              | 22,045       | 25,358      | 0     | 14,039    | 91,828                    | 158     | 125,303 | 53,105                       | 178,408 |
| 1998                                      | 31.Dec.   | 37,127                | 41,721              | 33,121       | 29,942      | 0     | 24,349    | 129,133                   | 135     | 166,396 | 45,512                       | 211,908 |
| 1999                                      | 31.Dec.   | 26,448                | 50,308              | 34,172       | 27,168      | 0     | 27,328    | 138,976                   | 490     | 165,914 | 47,971                       | 213,885 |
| 2000                                      | 31.Dec.   | 25,749                | 22,075              | 26,812       | 26,168      | 0     | 32,892    | 107,948                   | 527     | 134,224 | 41,157                       | 175,381 |
| 2001                                      | 31.Dec.   | 21,201                | 28,448              | 24,492       | 36,181      | 0     | 35,892    | 124,814                   | 269     | 146,284 | 9,430                        | 155,714 |
| 2002                                      | 31.Dec.   | 26,091                | 52,124              | 43,747       | 36,021      | 0     | 44,469    | 176,361                   | 81      | 202,532 | 7,370                        | 209,903 |
| 2003                                      | 31.Dec.   | 14,324                | 23,205              | 41,936       | 54,710      | 0     | 21,497    | 141,348                   | 64      | 155,736 | 5,092                        | 160,828 |
| 2004                                      | 31.Dec.   | 24,993                | 18,895              | 52,756       | 19,622      | 0     | 17,494    | 108,767                   | 109     | 133,869 | 4,159                        | 138,028 |
| 2005                                      | 31.Dec.   | 28,856                | 26,823              | 110,601      | 24,344      |       | 16,796    | 178,564                   | 39      | 207,458 | 3,572                        | 211,030 |
| 2005                                      | 31.May    | 19,603                | 41,962              | 86,306       | 48,189      | 0     | 15,554    | 192,011                   | 97      | 211,711 | 3,932                        | 215,643 |
|   | 30.Jun.   | 15,785                | 8,827               | 55,076       | 38,825      | 0     | 13,737    | 116,465                   | 118     | 132,369 | 3,405                        | 135,774 |
|   | 31.Jul.   | 12,947                | 9,137               | 51,341       | 35,184      | 0     | 13,535    | 109,198                   | 119     | 122,263 | 3,503                        | 125,766 |
|   | 31.Aug.   | 14,225                | 7,703               | 60,652       | 34,037      | 0     | 13,303    | 115,695                   | 119     | 130,039 | 3,642                        | 133,681 |
|   | 30.Sep.   | 14,172                | 28,357              | 84,823       | 40,292      | 0     | 13,194    | 166,667                   | 61      | 180,899 | 3,788                        | 184,687 |
|   | 31.Oct.   | 15,776                | 7,394               | 115,578      | 38,234      | 0     | 12,940    | 174,145                   | 58      | 189,979 | 4,067                        | 194,046 |
|   | 30.Nov.   | 16,782                | 43,003              | 117,065      | 38,673      | 0     | 16,365    | 215,106                   | 42      | 231,930 | 4,251                        | 236,181 |
|   | 31.Dec.   | 28,856                | 26,823              | 110,601      | 24,344      | 0     | 16,796    | 178,564                   | 39      | 207,458 | 3,572                        | 211,030 |
| <b>Nonmonetary financial institutions</b> |           |                       |                     |              |             |       |           |                           |         |         |                              |         |
| 1994                                      | 31.Dec.   | 658                   | 716                 | 11,372       | 644         | 159   | 1,852     | 14,743                    | -       | 15,401  | 1,637                        | 17,037  |
| 1995                                      | 31.Dec.   | 759                   | 1,796               | 15,262       | 6,088       | 172   | 4,555     | 27,873                    | -       | 28,632  | 673                          | 29,304  |
| 1996                                      | 31.Dec.   | 1,496                 | 1,905               | 23,122       | 10,215      | 13    | 10,184    | 45,440                    | -       | 46,936  | 364                          | 47,300  |
| 1997                                      | 31.Dec.   | 3,272                 | 4,922               | 9,634        | 29,511      | 0     | 41,273    | 85,340                    | 81      | 88,693  | 0                            | 88,693  |
| 1998                                      | 31.Dec.   | 4,082                 | 5,124               | 7,749        | 38,520      | 0     | 68,536    | 119,929                   | 149     | 124,160 | 0                            | 124,160 |
| 1999                                      | 31.Dec.   | 5,139                 | 7,783               | 4,108        | 46,430      | 0     | 88,830    | 147,151                   | 137     | 152,426 | 528                          | 152,954 |
| 2000                                      | 31.Dec.   | 6,596                 | 12,131              | 5,432        | 47,129      | 0     | 98,152    | 162,845                   | 157     | 169,598 | 2,427                        | 172,024 |
| 2001                                      | 31.Dec.   | 5,946                 | 10,429              | 9,511        | 66,425      | 0     | 133,842   | 220,207                   | 2,255   | 228,408 | 10,644                       | 239,052 |
| 2002                                      | 31.Dec.   | 5,094                 | 11,743              | 27,684       | 57,052      | 0     | 135,185   | 231,663                   | 84      | 236,841 | 25,534                       | 262,376 |
| 2003                                      | 31.Dec.   | 4,187                 | 9,862               | 33,946       | 54,075      | 0     | 131,247   | 229,130                   | 144     | 233,460 | 41,194                       | 274,655 |
| 2004                                      | 31.Dec.   | 5,034                 | 14,679              | 63,130       | 41,154      | 0     | 105,024   | 223,988                   | 1,140   | 230,161 | 72,886                       | 303,047 |
| 2005                                      | 31.Dec.   | 8,635                 | 29,381              | 40,876       | 30,666      | 0     | 86,942    | 187,865                   | 1,788   | 198,288 | 95,401                       | 293,689 |
| 2005                                      | 31.May    | 11,699                | 24,297              | 37,374       | 35,007      | 0     | 101,305   | 197,983                   | 2,012   | 211,694 | 82,677                       | 294,370 |
|   | 30.Jun.   | 8,102                 | 18,636              | 36,464       | 35,006      | 0     | 97,412    | 187,519                   | 2,323   | 197,944 | 87,749                       | 285,693 |
|   | 31.Jul.   | 7,256                 | 15,258              | 44,855       | 34,457      | 0     | 94,068    | 188,638                   | 2,004   | 197,898 | 85,522                       | 283,420 |
|   | 31.Aug.   | 8,485                 | 25,999              | 42,441       | 37,316      | 0     | 92,756    | 198,513                   | 2,052   | 209,050 | 84,324                       | 293,374 |
|   | 30.Sep.   | 11,074                | 24,816              | 41,150       | 35,378      | 0     | 92,284    | 193,628                   | 1,884   | 206,586 | 97,679                       | 304,266 |
|   | 31.Oct.   | 9,416                 | 21,368              | 42,937       | 34,681      | 0     | 92,534    | 191,519                   | 1,595   | 202,530 | 96,829                       | 299,359 |
|   | 30.Nov.   | 8,418                 | 27,142              | 53,158       | 31,449      | 0     | 89,460    | 201,209                   | 1,906   | 211,532 | 100,610                      | 312,142 |
|   | 31.Dec.   | 8,635                 | 29,381              | 40,876       | 30,666      | 0     | 86,942    | 187,865                   | 1,788   | 198,288 | 95,401                       | 293,689 |

## 1.6. Deposit Money Banks' Liabilities to Domestic Non-monetary Sectors (continued)

| Millions of<br>Tolars                          |         | Liabilities              |        |                           |         |                     |            |                |                  |             |                              |            |
|--|---------|--------------------------|--------|---------------------------|---------|---------------------|------------|----------------|------------------|-------------|------------------------------|------------|
|  |         | Tolar demand<br>deposits |        | Tolar savings<br>deposits |         | Tolar time deposits |            |                |                  |             | Tolar restricted<br>deposits | Total      |
|  |         |                          |        |                           |         | 1-30 days           | 31-90 days | 91 days-1 year | Other short-term | Over 1 year |                              |            |
|  |         | Column<br>Code           | 1      | 2                         | 3       | 4                   | 5          | 6              | 7                | 8=3+...+7   | 9                            | 10=1+2+8+9 |
| <b>Total</b>                                   |         |                          |        |                           |         |                     |            |                |                  |             |                              |            |
| 1994   | 31.Dec. | 157,339                  | 448    | 45,879                    | 109,992 | 82,784              | 408        | 38,358         | 277,421          | 3,687       | 438,895                      |            |
| 1995   | 31.Dec. | 193,954                  | 682    | 39,998                    | 109,631 | 131,480             | 258        | 68,790         | 350,157          | 2,956       | 547,750                      |            |
| 1996   | 31.Dec. | 228,113                  | 372    | 43,433                    | 166,437 | 133,857             | 13         | 106,869        | 450,608          | 2,569       | 681,663                      |            |
| 1997   | 31.Dec. | 264,878                  | 2,129  | 74,487                    | 185,845 | 215,824             | 0          | 171,946        | 648,103          | 2,703       | 917,813                      |            |
| 1998   | 31.Dec. | 328,681                  | 4,181  | 105,398                   | 215,258 | 262,107             | 0          | 247,046        | 829,809          | 3,560       | 1,166,231                    |            |
| 1999   | 31.Dec. | 376,606                  | 16,470 | 116,561                   | 205,532 | 308,702             | 0          | 260,114        | 890,909          | 3,200       | 1,287,186                    |            |
| 2000   | 31.Dec. | 421,605                  | 22,173 | 92,103                    | 221,779 | 368,558             | 0          | 288,343        | 970,783          | 4,411       | 1,418,973                    |            |
| 2001   | 31.Dec. | 490,294                  | 24,812 | 98,526                    | 256,042 | 521,605             | 0          | 385,496        | 1,261,670        | 5,012       | 1,781,787                    |            |
| 2002   | 31.Dec. | 564,483                  | 0      | 121,061                   | 346,042 | 582,862             | 0          | 487,734        | 1,537,700        | 2,820       | 2,105,004                    |            |
| 2003   | 31.Dec. | 626,991                  | 0      | 110,590                   | 418,130 | 607,101             | 0          | 443,234        | 1,579,054        | 3,910       | 2,209,955                    |            |
| 2004   | 31.Dec. | 838,142                  | 0      | 105,144                   | 575,124 | 468,110             | 0          | 315,575        | 1,463,953        | 7,574       | 2,309,668                    |            |
| 2005   | 31.Dec. | 954,801                  | 0      | 152,724                   | 675,765 | 508,786             | 0          | 267,771        | 1,605,046        | 6,988       | 2,566,835                    |            |
| 2005   | 31.May  | 871,503                  | 0      | 128,244                   | 602,012 | 519,640             | 0          | 305,772        | 1,555,667        | 8,254       | 2,435,424                    |            |
|  | 30.Jun. | 887,379                  | 0      | 93,903                    | 566,021 | 520,446             | 0          | 298,891        | 1,479,261        | 9,043       | 2,375,683                    |            |
|  | 31.Jul. | 870,667                  | 0      | 97,106                    | 591,706 | 526,414             | 0          | 294,237        | 1,509,463        | 7,987       | 2,388,117                    |            |
|  | 31.Aug. | 869,234                  | 0      | 105,170                   | 612,260 | 530,544             | 0          | 293,408        | 1,541,382        | 7,906       | 2,418,521                    |            |
|  | 30.Sep. | 881,333                  | 0      | 116,924                   | 631,136 | 530,902             | 0          | 290,887        | 1,569,850        | 7,890       | 2,459,072                    |            |
|  | 31.Oct. | 885,008                  | 0      | 90,737                    | 672,188 | 529,494             | 0          | 280,117        | 1,572,537        | 7,831       | 2,465,376                    |            |
|  | 30.Nov. | 887,090                  | 0      | 149,863                   | 688,019 | 530,143             | 0          | 270,724        | 1,638,749        | 8,092       | 2,533,930                    |            |
|  | 31.Dec. | 954,801                  | 0      | 152,724                   | 675,765 | 508,786             | 0          | 267,771        | 1,605,046        | 6,988       | 2,566,835                    |            |
| <b>Enterprises and non-profit institutions</b> |         |                          |        |                           |         |                     |            |                |                  |             |                              |            |
| 1994   | 31.Dec. | 49,491                   | -      | 14,115                    | 46,875  | 52,290              | 79         | 20,308         | 133,667          | 3,215       | 186,373                      |            |
| 1995   | 31.Dec. | 58,836                   | -      | 12,543                    | 46,785  | 70,020              | 87         | 38,014         | 167,448          | 2,804       | 229,088                      |            |
| 1996   | 31.Dec. | 70,223                   | -      | 18,440                    | 70,439  | 65,998              | 0          | 54,810         | 209,687          | 2,305       | 282,214                      |            |
| 1997   | 31.Dec. | 86,218                   | -      | 29,629                    | 65,938  | 84,241              | 0          | 72,685         | 252,493          | 2,442       | 341,152                      |            |
| 1998   | 31.Dec. | 102,931                  | -      | 43,214                    | 72,396  | 80,656              | 0          | 90,437         | 286,704          | 3,226       | 392,862                      |            |
| 1999   | 31.Dec. | 109,544                  | -      | 39,744                    | 65,311  | 97,452              | 0          | 75,931         | 278,438          | 2,475       | 390,457                      |            |
| 2000   | 31.Dec. | 116,402                  | -      | 39,906                    | 63,533  | 93,704              | 0          | 78,942         | 276,084          | 3,458       | 395,944                      |            |
| 2001   | 31.Dec. | 129,948                  | -      | 38,838                    | 65,765  | 119,610             | 0          | 90,676         | 314,890          | 2,394       | 447,231                      |            |
| 2002   | 31.Dec. | 130,256                  | -      | 32,129                    | 102,389 | 136,666             | 0          | 102,190        | 373,374          | 2,336       | 505,966                      |            |
| 2003   | 31.Dec. | 142,221                  | -      | 45,040                    | 140,133 | 124,676             | 0          | 72,214         | 382,063          | 3,391       | 527,675                      |            |
| 2004   | 31.Dec. | 165,296                  | -      | 55,946                    | 161,482 | 88,574              | 0          | 46,818         | 352,821          | 5,267       | 523,384                      |            |
| 2005   | 31.Dec. | 201,211                  | -      | 72,509                    | 222,400 | 106,352             | 0          | 34,678         | 435,939          | 4,390       | 641,540                      |            |
| 2005   | 31.May  | 163,450                  | -      | 49,828                    | 198,320 | 111,491             | 0          | 41,413         | 401,053          | 5,375       | 569,878                      |            |
|  | 30.Jun. | 168,162                  | -      | 54,189                    | 193,405 | 116,860             | 0          | 40,156         | 404,611          | 5,822       | 578,594                      |            |
|  | 31.Jul. | 169,963                  | -      | 59,288                    | 205,384 | 124,225             | 0          | 38,549         | 427,445          | 4,996       | 602,403                      |            |
|  | 31.Aug. | 170,903                  | -      | 59,194                    | 222,314 | 119,655             | 0          | 38,955         | 440,118          | 4,938       | 615,959                      |            |
|  | 30.Sep. | 178,967                  | -      | 50,750                    | 220,394 | 114,804             | 0          | 36,868         | 422,815          | 5,139       | 606,921                      |            |
|  | 31.Oct. | 177,905                  | -      | 47,043                    | 225,701 | 113,222             | 0          | 36,548         | 422,514          | 5,396       | 605,816                      |            |
|  | 30.Nov. | 179,110                  | -      | 61,769                    | 223,815 | 113,171             | 0          | 36,791         | 435,546          | 5,325       | 619,981                      |            |
|  | 31.Dec. | 201,211                  | -      | 72,509                    | 222,400 | 106,352             | 0          | 34,678         | 435,939          | 4,390       | 641,540                      |            |
| <b>Individuals</b>                             |         |                          |        |                           |         |                     |            |                |                  |             |                              |            |
| 1994   | 31.Dec. | 76,107                   | 448    | 5,912                     | 30,032  | 22,407              | -          | 11,323         | 69,674           | 54          | 146,283                      |            |
| 1995   | 31.Dec. | 99,257                   | 682    | 5,227                     | 31,942  | 34,188              | -          | 17,930         | 89,287           | 59          | 189,285                      |            |
| 1996   | 31.Dec. | 121,985                  | 372    | 6,797                     | 49,362  | 44,782              | -          | 29,531         | 130,472          | 5           | 252,833                      |            |
| 1997   | 31.Dec. | 142,070                  | 2,129  | 9,551                     | 88,228  | 76,714              | -          | 43,950         | 218,442          | 23          | 362,665                      |            |
| 1998   | 31.Dec. | 184,541                  | 4,181  | 15,339                    | 101,992 | 112,987             | -          | 63,724         | 294,042          | 50          | 482,814                      |            |
| 1999   | 31.Dec. | 235,475                  | 16,470 | 18,725                    | 101,941 | 137,652             | -          | 68,026         | 326,345          | 99          | 578,389                      |            |
| 2000   | 31.Dec. | 272,858                  | 22,173 | 17,991                    | 126,001 | 201,557             | -          | 78,357         | 423,907          | 269         | 719,206                      |            |
| 2001   | 31.Dec. | 333,199                  | 24,812 | 20,812                    | 156,274 | 299,388             | -          | 125,285        | 601,759          | 94          | 959,864                      |            |
| 2002   | 31.Dec. | 403,042                  | -      | 25,066                    | 172,221 | 353,123             | -          | 205,890        | 756,301          | 320         | 1,159,663                    |            |
| 2003   | 31.Dec. | 466,259                  | -      | 32,483                    | 202,115 | 373,639             | -          | 218,276        | 826,513          | 311         | 1,293,083                    |            |
| 2004   | 31.Dec. | 642,818                  | -      | 15,623                    | 297,756 | 318,760             | -          | 146,238        | 778,377          | 1,058       | 1,422,253                    |            |
| 2005   | 31.Dec. | 716,099                  | -      | 24,011                    | 301,889 | 347,425             | -          | 129,354        | 802,679          | 770         | 1,519,548                    |            |
| 2005   | 31.May  | 676,751                  | -      | 12,156                    | 280,011 | 324,954             | -          | 147,500        | 764,621          | 769         | 1,442,141                    |            |
|  | 30.Jun. | 695,330                  | -      | 12,250                    | 281,075 | 329,754             | -          | 147,585        | 770,665          | 780         | 1,466,776                    |            |
|  | 31.Jul. | 680,502                  | -      | 13,424                    | 290,125 | 332,548             | -          | 148,085        | 784,182          | 868         | 1,465,552                    |            |
|  | 31.Aug. | 675,622                  | -      | 12,274                    | 286,852 | 339,536             | -          | 148,393        | 787,056          | 796         | 1,463,474                    |            |
|  | 30.Sep. | 677,120                  | -      | 13,002                    | 284,770 | 340,428             | -          | 148,539        | 786,739          | 806         | 1,464,666                    |            |
|  | 31.Oct. | 681,911                  | -      | 14,933                    | 287,972 | 343,358             | -          | 138,096        | 784,359          | 781         | 1,467,051                    |            |
|  | 30.Nov. | 682,780                  | -      | 17,949                    | 293,962 | 346,850             | -          | 128,108        | 786,888          | 819         | 1,470,487                    |            |
|  | 31.Dec. | 716,099                  | -      | 24,011                    | 301,889 | 347,425             | -          | 129,354        | 802,679          | 770         | 1,519,548                    |            |

## 1.6. Deposit Money Banks' Liabilities to Domestic Non-monetary Sectors (continued)

| Liabilities                                    |                                   |                                |           |          |   |                |           |
|--|-----------------------------------|--------------------------------|-----------|----------|---|----------------|-----------|
| Foreign currency liabilities                   |                                   |                                |           |          |   |                | Total     |
| Foreign currency liabilities                   | Foreign currency savings deposits | Foreign currency time deposits |           | Total    | Foreign currency restricted deposits etc. | Total          |           |
|  |                                   | Short-term                     | Long-term |          |   |                |           |
| 11   | 12                                | 13                             | 14        | 15=13+14 | 16  | 17=11+12+15+16 | 18=10+17  |
| <b>Total</b>                                   |                                   |                                |           |          |   |                |           |
| 49,912   | 55,231                            | 87,428                         | 41,054    | 128,482  | 11,830                                    | 245,454        | 684,349   |
| 64,265   | 85,335                            | 111,633                        | 53,333    | 164,966  | 10,984                                    | 325,550        | 873,301   |
| 68,188   | 115,019                           | 149,559                        | 33,437    | 182,996  | 68,831                                    | 435,033        | 1,116,696 |
| 65,975   | 117,202                           | 167,933                        | 34,679    | 202,612  | 71,730                                    | 457,519        | 1,375,332 |
| 66,048   | 126,572                           | 181,786                        | 39,443    | 221,228  | 59,439                                    | 473,287        | 1,639,518 |
| 97,130   | 142,907                           | 201,683                        | 45,954    | 247,637  | 57,528                                    | 545,203        | 1,832,389 |
| 117,302  | 147,429                           | 306,788                        | 79,360    | 386,148  | 53,170                                    | 704,049        | 2,123,022 |
| 154,744  | 233,091                           | 399,758                        | 104,659   | 504,417  | 39,161                                    | 931,413        | 2,713,201 |
| 166,962  | 230,820                           | 448,877                        | 118,803   | 567,680  | 25,342                                    | 990,803        | 3,095,807 |
| 192,492  | 243,209                           | 454,411                        | 116,446   | 570,856  | 20,814                                    | 1,027,372      | 3,237,326 |
| 244,997  | 90,221                            | 638,614                        | 161,632   | 800,246  | 18,009                                    | 1,153,473      | 3,463,141 |
| 272,781  | 236,849                           | 491,764                        | 196,452   | 688,216  | 18,525                                    | 1,216,372      | 3,783,206 |
| 263,391  | 91,028                            | 619,246                        | 179,244   | 798,490  | 35,454                                    | 1,188,363      | 3,623,788 |
| 270,260  | 91,360                            | 623,113                        | 183,479   | 806,592  | 32,375                                    | 1,200,586      | 3,576,269 |
| 272,422  | 91,020                            | 625,171                        | 182,897   | 808,068  | 36,466                                    | 1,207,975      | 3,596,092 |
| 273,241  | 90,373                            | 631,770                        | 179,700   | 811,470  | 28,596                                    | 1,203,680      | 3,622,201 |
| 271,627  | 89,755                            | 638,965                        | 187,949   | 826,915  | 26,805                                    | 1,215,100      | 3,674,173 |
| 267,037  | 89,958                            | 638,873                        | 190,175   | 829,048  | 25,693                                    | 1,211,736      | 3,677,112 |
| 284,478  | 91,655                            | 634,381                        | 191,372   | 825,753  | 35,225                                    | 1,237,112      | 3,771,042 |
| 272,781  | 236,849                           | 491,764                        | 196,452   | 688,216  | 18,525                                    | 1,216,372      | 3,783,206 |
| <b>Enterprises and non-profit institutions</b> |                                   |                                |           |          |   |                |           |
| 5,739  | -                                 | 934                            | 249       | 1,183    | 11,830                                    | 18,751         | 205,124   |
| 4,137  | -                                 | 505                            | 166       | 671      | 10,984                                    | 15,791         | 244,879   |
| 5,706  | -                                 | 347                            | 116       | 463      | 18,205                                    | 24,375         | 306,589   |
| 5,065  | -                                 | 541                            | 63        | 605      | 18,875                                    | 24,545         | 365,698   |
| 4,324  | -                                 | 957                            | 3         | 960      | 14,191                                    | 19,474         | 412,336   |
| 27,417   | -                                 | 4,014                          | 6         | 4,020    | 10,087                                    | 41,525         | 431,981   |
| 44,427   | -                                 | 28,765                         | 47        | 28,812   | 12,720                                    | 85,960         | 481,904   |
| 52,258   | -                                 | 31,876                         | 275       | 32,151   | 30,616                                    | 115,025        | 562,257   |
| 63,013   | -                                 | 56,627                         | 697       | 57,324   | 18,931                                    | 139,268        | 645,234   |
| 65,042   | -                                 | 53,393                         | 874       | 54,267   | 16,323                                    | 135,632        | 663,307   |
| 66,207   | -                                 | 61,420                         | 14,855    | 76,276   | 14,947                                    | 157,429        | 680,813   |
| 77,736   | -                                 | 52,059                         | 15,568    | 67,627   | 16,264                                    | 161,627        | 803,167   |
| 78,782   | -                                 | 45,565                         | 15,646    | 61,211   | 32,204                                    | 172,197        | 742,076   |
| 78,248   | -                                 | 46,412                         | 15,670    | 62,082   | 29,662                                    | 169,992        | 748,586   |
| 79,709   | -                                 | 48,397                         | 15,638    | 64,035   | 33,714                                    | 177,458        | 779,862   |
| 81,039   | -                                 | 49,195                         | 15,629    | 64,824   | 25,846                                    | 171,710        | 787,669   |
| 75,929   | -                                 | 51,541                         | 15,555    | 67,096   | 24,012                                    | 167,037        | 773,958   |
| 74,015   | -                                 | 53,302                         | 15,443    | 68,745   | 22,848                                    | 165,607        | 771,423   |
| 82,652   | -                                 | 51,967                         | 15,487    | 67,454   | 32,293                                    | 182,399        | 802,380   |
| 77,736   | -                                 | 52,059                         | 15,568    | 67,627   | 16,264                                    | 161,627        | 803,167   |
| <b>Individuals</b>                             |                                   |                                |           |          |   |                |           |
| 44,002   | 55,231                            | 86,494                         | 39,168    | 125,662  | -   | 224,895        | 371,178   |
| 59,927   | 85,335                            | 111,127                        | 52,494    | 163,622  | -   | 308,884        | 498,169   |
| 62,248   | 115,019                           | 149,200                        | 32,957    | 182,158  | -   | 359,424        | 612,257   |
| 60,673   | 117,202                           | 167,378                        | 34,615    | 201,994  | -   | 379,869        | 742,533   |
| 61,476   | 126,572                           | 180,813                        | 39,440    | 220,252  | -   | 408,301        | 891,114   |
| 68,659   | 142,907                           | 197,665                        | 45,947    | 243,612  | -   | 455,179        | 1,033,568 |
| 71,315   | 147,429                           | 277,641                        | 78,120    | 355,761  | -   | 574,506        | 1,293,712 |
| 100,360  | 233,091                           | 367,034                        | 95,829    | 462,863  | -   | 796,314        | 1,756,178 |
| 101,803  | 230,820                           | 389,221                        | 96,787    | 486,008  | -   | 818,631        | 1,978,294 |
| 124,748  | 243,209                           | 398,603                        | 78,893    | 477,496  | -   | 845,453        | 2,138,537 |
| 174,170  | 90,221                            | 565,217                        | 89,391    | 654,608  | -   | 918,999        | 2,341,252 |
| 190,324  | 236,849                           | 431,635                        | 96,964    | 528,599  | -   | 955,772        | 2,475,320 |
| 181,127  | 91,028                            | 564,897                        | 92,505    | 657,402  | -   | 929,557        | 2,371,699 |
| 187,031  | 91,360                            | 567,948                        | 93,101    | 661,049  | -   | 939,440        | 2,406,216 |
| 187,685  | 91,020                            | 570,307                        | 92,480    | 662,787  | -   | 941,492        | 2,407,044 |
| 187,291  | 90,373                            | 574,442                        | 91,897    | 666,340  | -   | 944,004        | 2,407,477 |
| 189,697  | 89,755                            | 573,743                        | 93,402    | 667,145  | -   | 946,596        | 2,411,262 |
| 187,439  | 89,958                            | 573,645                        | 94,192    | 667,837  | -   | 945,233        | 2,412,285 |
| 188,972  | 91,655                            | 574,459                        | 94,766    | 669,225  | -   | 949,852        | 2,420,339 |
| 190,324  | 236,849                           | 431,635                        | 96,964    | 528,599  | -   | 955,772        | 2,475,320 |

## 1.7. Deposit Money Banks' Claims on Non-residents

| Millions of Tolars | Claims on non-residents              |                  |        |                                      |        |                                  |            |           |         |                             |   |                               |              |         |         |
|--------------------|--------------------------------------|------------------|--------|--------------------------------------|--------|----------------------------------|------------|-----------|---------|-----------------------------|---|-------------------------------|--------------|---------|---------|
|                    | Tolar claims                         |                  |        |                                      |        | Foreign currency claims          |            |           |         |                             | Total                                   |                               |              |         |         |
|                    | Tolar claims on banks                |                  |        |                                      |        | Foreign currency claims on banks |            |           |         |                             | Total                                   |                               |              |         |         |
|                    | Tolar claims on non-monetary sectors |                  |        |                                      |        | Loans                            |            |           |         |                             | Total                                   |                               |              |         |         |
|                    | Deposits                             | Short-term loans | Total  | Total claims on non-monetary sectors | Total  | Currency and deposits            | Short-term | Long-term | Total   | Foreign currency securities | For. curr. loans to non-monetary sector | Other foreign currency claims | Total        | Total   | Total   |
| 1                  | 2                                    | 3=1+2            | 4      | 5=3+4                                | 6      | 7                                | 8          | 9=7+8     | 10=6+9  | 11                          | 12                                      | 13                            | 14=10+...+13 | 15=5+14 |         |
| Column Code        |                                      |                  |        |                                      |        |                                  |            |           |         |                             |   |                               |              |         |         |
| 1994 31.Dec.       | 12,591                               | 227              | 12,818 | 25                                   | 12,843 | 156,597                          | 16,981     | 9,391     | 26,372  | 182,970                     | 13,539                                  | 29,965                        | 51,732       | 278,206 | 291,049 |
| 1995 31.Dec.       | 4                                    | 420              | 424    | 141                                  | 564    | 197,679                          | 14,906     | 10,720    | 25,626  | 223,305                     | 19,601                                  | 32,924                        | 30,074       | 306,904 | 306,468 |
| 1996 31.Dec.       | 0                                    | 150              | 150    | 106                                  | 256    | 252,458                          | 16,910     | 12,221    | 29,132  | 281,590                     | 20,218                                  | 31,969                        | 31,141       | 364,918 | 365,174 |
| 1997 31.Dec.       | 8,496                                | 285              | 8,781  | 298                                  | 9,080  | 173,233                          | 26,187     | 22,976    | 49,163  | 222,397                     | 23,309                                  | 29,166                        | 32,301       | 316,253 | 316,253 |
| 1998 31.Dec.       | 0                                    | 441              | 441    | 497                                  | 939    | 177,168                          | 25,216     | 24,220    | 49,437  | 226,604                     | 31,520                                  | 30,814                        | 32,969       | 321,908 | 322,847 |
| 1999 31.Dec.       | 3,849                                | 788              | 4,637  | 328                                  | 4,964  | 187,267                          | 31,257     | 24,584    | 55,842  | 243,109                     | 34,547                                  | 38,581                        | 34,520       | 350,756 | 355,720 |
| 2000 31.Dec.       | 0                                    | 414              | 414    | 1,264                                | 1,678  | 258,896                          | 39,362     | 27,481    | 66,843  | 325,739                     | 47,380                                  | 35,414                        | 37,001       | 445,534 | 447,212 |
| 2001 31.Dec.       | 3                                    | 1,060            | 1,063  | 470                                  | 1,533  | 341,962                          | 44,533     | 27,896    | 72,429  | 414,391                     | 74,910                                  | 36,384                        | 38,324       | 564,009 | 565,543 |
| 2002 31.Dec.       | 9                                    | 4,640            | 4,649  | 2,227                                | 6,876  | 264,995                          | 37,067     | 25,911    | 62,978  | 327,973                     | 61,067                                  | 71,438                        | 31,920       | 492,399 | 499,275 |
| 2003 31.Dec.       | 0                                    | 443              | 443    | 3,353                                | 3,796  | 210,853                          | 46,707     | 31,906    | 78,613  | 289,466                     | 71,664                                  | 98,806                        | 24,628       | 484,565 | 488,361 |
| 2004 31.Dec.       | 0                                    | 508              | 508    | 1,870                                | 2,378  | 209,887                          | 56,607     | 38,953    | 95,600  | 305,487                     | 105,518                                 | 111,684                       | 16,722       | 539,411 | 541,789 |
| 2005 31.Dec.       | 0                                    | 2,295            | 2,295  | 7,340                                | 9,635  | 305,096                          | 49,335     | 53,741    | 103,076 | 408,172                     | 273,500                                 | 174,027                       | 16,700       | 872,399 | 882,034 |
| 2003 31.Dec.       | 0                                    | 443              | 443    | 3,353                                | 3,796  | 210,853                          | 46,707     | 31,906    | 78,613  | 289,466                     | 71,664                                  | 98,806                        | 24,628       | 484,565 | 488,361 |
| 2004 31.Jan.       | 0                                    | 366              | 366    | 855                                  | 1,221  | 199,980                          | 41,736     | 47,774    | 89,510  | 289,490                     | 75,236                                  | 69,325                        | 29,948       | 463,999 | 465,220 |
| 2004 29.Feb.       | 0                                    | 360              | 360    | 398                                  | 758    | 183,270                          | 39,545     | 34,191    | 73,737  | 257,007                     | 77,349                                  | 88,069                        | 24,730       | 447,175 | 447,933 |
| 2004 31.Mar.       | 0                                    | 330              | 330    | 679                                  | 1,009  | 193,282                          | 44,808     | 35,645    | 80,453  | 273,735                     | 77,552                                  | 90,962                        | 24,805       | 467,054 | 468,062 |
| 2004 30.Apr.       | 0                                    | 349              | 349    | 516                                  | 865    | 191,220                          | 39,267     | 36,409    | 75,676  | 266,896                     | 74,402                                  | 95,482                        | 24,881       | 461,661 | 462,526 |
| 2004 31.May        | 0                                    | 568              | 568    | 2,541                                | 3,108  | 206,282                          | 46,077     | 37,246    | 83,322  | 289,604                     | 77,593                                  | 93,761                        | 24,945       | 485,903 | 489,011 |
| 2004 30.Jun.       | 0                                    | 778              | 778    | 1,629                                | 2,407  | 216,157                          | 47,245     | 38,667    | 85,932  | 302,089                     | 84,713                                  | 97,849                        | 25,058       | 509,708 | 512,115 |
| 2004 31.Jul.       | 0                                    | 985              | 985    | 1,448                                | 2,433  | 190,498                          | 48,197     | 40,027    | 88,224  | 278,722                     | 88,358                                  | 97,820                        | 25,156       | 491,055 | 493,488 |
| 2004 31.Aug.       | 0                                    | 1,155            | 1,156  | 2,134                                | 3,289  | 246,340                          | 50,988     | 40,329    | 91,316  | 337,656                     | 87,514                                  | 100,038                       | 25,344       | 550,553 | 553,842 |
| 2004 30.Sep.       | 0                                    | 531              | 531    | 12,427                               | 12,958 | 200,768                          | 54,019     | 40,015    | 94,034  | 294,802                     | 86,808                                  | 100,261                       | 25,175       | 506,046 | 519,004 |
| 2004 31.Oct.       | 0                                    | 528              | 528    | 2,395                                | 2,923  | 198,098                          | 54,124     | 39,295    | 93,409  | 291,507                     | 94,021                                  | 104,233                       | 25,030       | 514,792 | 517,716 |
| 2004 30.Nov.       | 0                                    | 501              | 501    | 806                                  | 1,307  | 178,282                          | 46,738     | 38,557    | 85,295  | 263,577                     | 101,895                                 | 107,196                       | 25,020       | 497,687 | 498,994 |
| 2004 31.Dec.       | 0                                    | 508              | 508    | 1,870                                | 2,378  | 209,887                          | 56,607     | 38,953    | 95,600  | 305,487                     | 105,518                                 | 111,684                       | 16,722       | 539,411 | 541,789 |
| 2005 31.Jan.       | 6                                    | 383              | 388    | 1,211                                | 1,599  | 175,949                          | 51,507     | 40,423    | 91,929  | 267,878                     | 109,270                                 | 109,017                       | 21,881       | 508,046 | 509,645 |
| 2005 28.Feb.       | 6                                    | 414              | 420    | 4,487                                | 4,907  | 180,424                          | 50,918     | 41,041    | 91,959  | 272,383                     | 115,192                                 | 111,476                       | 16,723       | 515,774 | 520,682 |
| 2005 31.Mar.       | 11                                   | 605              | 617    | 3,516                                | 4,132  | 190,281                          | 51,472     | 38,945    | 90,417  | 280,698                     | 134,768                                 | 119,841                       | 16,720       | 552,028 | 556,160 |
| 2005 30.Apr.       | 11                                   | 679              | 690    | 4,895                                | 5,585  | 201,137                          | 52,264     | 40,694    | 92,968  | 294,095                     | 115,966                                 | 121,304                       | 16,712       | 548,077 | 553,662 |
| 2005 31.May        | 21                                   | 773              | 794    | 1,125                                | 1,919  | 185,166                          | 45,965     | 41,169    | 87,133  | 272,299                     | 124,431                                 | 131,533                       | 16,705       | 544,968 | 546,888 |
| 2005 30.Jun.       | 22                                   | 564              | 585    | 8,055                                | 8,641  | 220,179                          | 48,712     | 41,225    | 89,936  | 310,115                     | 138,645                                 | 144,020                       | 16,699       | 609,479 | 618,120 |
| 2005 31.Jul.       | 21                                   | 825              | 846    | 2,935                                | 3,781  | 236,379                          | 42,842     | 47,041    | 89,884  | 326,263                     | 188,281                                 | 149,581                       | 16,700       | 680,825 | 684,606 |
| 2005 31.Aug.       | 0                                    | 800              | 800    | 4,478                                | 5,278  | 295,566                          | 49,913     | 47,750    | 97,664  | 393,230                     | 191,980                                 | 155,472                       | 16,701       | 757,383 | 762,661 |
| 2005 30.Sep.       | 0                                    | 3,248            | 3,248  | 6,494                                | 6,494  | 284,402                          | 44,448     | 49,606    | 94,053  | 378,455                     | 219,432                                 | 159,079                       | 16,700       | 773,666 | 780,160 |
| 2005 31.Oct.       | 0                                    | 4,168            | 4,168  | 1,249                                | 5,416  | 285,154                          | 42,720     | 51,110    | 93,829  | 378,984                     | 245,935                                 | 167,006                       | 16,700       | 805,155 | 810,572 |
| 2005 30.Nov.       | 0                                    | 924              | 924    | 6,675                                | 7,599  | 298,120                          | 48,052     | 54,909    | 102,961 | 401,081                     | 258,210                                 | 162,142                       | 16,700       | 838,133 | 845,732 |
| 2005 31.Dec.       | 0                                    | 2,295            | 2,295  | 7,340                                | 9,635  | 305,096                          | 49,335     | 53,741    | 103,076 | 408,172                     | 273,500                                 | 174,027                       | 16,700       | 872,399 | 882,034 |

## 1.8. Deposit Money Banks' Liabilities to Non-residents

| Millions of Tolars | Liabilities to non-residents      |        |   |         |         |                                       |            |  |        |           |           | Total |       |   |
|--------------------|-----------------------------------|--------|---|---------|---------|---------------------------------------|------------|--|--------|-----------|-----------|-------|-------|---|
|                    | Total liabilities                 |        |   |         |         | Foreign currency liabilities          |            |  |        |           | Total     |       |       |   |
|                    | Total loans and deposits of banks |        | Total liabilities to non-monetary sectors |         |         | Foreign currency liabilities to banks |            | Foreign currency liabilities to non-monetary sectors |        |           |           |       |       |   |
|                    | 1                                 | 2      | 3=1+2                                     |         |         | 4                                     | Loans      |  | 6      | 7=5+6     |           |       | 8=4+7 | 9 |
|                    |                                   |        | 10-8+9                                    | 11-3+10 | 5       |                                       | Short-term | Long-term  |        | 10-8+9    | 11-3+10   |       |       |   |
| Column Code        |                                   |        |   |         |         |                                       |            |  |        |           |           |       |       |   |
| 1994 31.Dec.       | 54                                | 2,032  | 2,086                                     | 6,170   | 4,664   | 117,725                               | 122,389    | 128,568  | 28,508 | 157,066   | 159,153   |       |       |   |
| 1995 31.Dec.       | 216                               | 1,759  | 1,975                                     | 9,752   | 12,596  | 134,324                               | 146,920    | 156,672  | 38,640 | 195,312   | 197,287   |       |       |   |
| 1996 31.Dec.       | 958                               | 2,918  | 3,876                                     | 17,557  | 3,127   | 134,593                               | 137,721    | 155,277  | 47,205 | 202,483   | 206,358   |       |       |   |
| 1997 31.Dec.       | 401                               | 3,762  | 4,162                                     | 18,914  | 1,572   | 129,230                               | 130,801    | 149,716  | 52,416 | 202,132   | 206,294   |       |       |   |
| 1998 31.Dec.       | 386                               | 4,240  | 4,626                                     | 27,773  | 1,573   | 129,285                               | 130,857    | 158,631  | 51,716 | 210,347   | 214,973   |       |       |   |
| 1999 31.Dec.       | 3,698                             | 6,538  | 10,236                                    | 36,525  | 4,606   | 183,704                               | 188,310    | 224,835  | 48,292 | 273,126   | 283,362   |       |       |   |
| 2000 31.Dec.       | 20,619                            | 7,194  | 27,813                                    | 35,668  | 4,189   | 250,178                               | 254,367    | 290,035  | 57,967 | 348,003   | 375,816   |       |       |   |
| 2001 31.Dec.       | 42,399                            | 15,546 | 57,945                                    | 43,573  | 6,176   | 280,066                               | 286,242    | 329,815  | 74,373 | 404,188   | 462,133   |       |       |   |
| 2002 31.Dec.       | 67,537                            | 9,901  | 77,438                                    | 80,898  | 18,565  | 370,328                               | 388,893    | 469,792  | 70,637 | 540,428   | 617,866   |       |       |   |
| 2003 31.Dec.       | 159,225                           | 16,332 | 175,557                                   | 132,599 | 51,470  | 438,156                               | 489,626    | 622,225  | 70,669 | 692,893   | 868,450   |       |       |   |
| 2004 31.Dec.       | 218,618                           | 13,216 | 231,835                                   | 152,612 | 35,063  | 691,102                               | 726,165    | 878,777  | 77,372 | 956,149   | 1,187,984 |       |       |   |
| 2005 31.Dec.       | 353,153                           | 14,063 | 367,217                                   | 322,266 | 158,692 | 1,158,610                             | 1,317,302  | 1,639,588  | 67,606 | 1,707,175 | 2,074,391 |       |       |   |
| 2003 31.Dec.       | 159,225                           | 16,332 | 175,557                                   | 132,599 | 51,470  | 438,156                               | 489,626    | 622,225  | 70,669 | 692,893   | 868,450   |       |       |   |
| 2004 31.Jan.       | 168,851                           | 10,618 | 179,468                                   | 108,782 | 50,971  | 433,000                               | 483,971    | 592,753  | 70,591 | 663,344   | 842,812   |       |       |   |
| 28.Feb.            | 179,529                           | 14,709 | 194,239                                   | 116,910 | 57,303  | 435,551                               | 492,854    | 609,764  | 70,291 | 680,055   | 874,294   |       |       |   |
| 31.Mar.            | 191,603                           | 10,304 | 201,907                                   | 119,199 | 55,608  | 461,850                               | 517,453    | 636,657  | 69,472 | 706,129   | 908,036   |       |       |   |
| 30.Apr.            | 211,415                           | 10,584 | 221,999                                   | 113,636 | 65,950  | 476,634                               | 542,584    | 666,221  | 69,325 | 725,546   | 947,545   |       |       |   |
| 31.May             | 221,524                           | 11,738 | 233,262                                   | 116,906 | 29,901  | 513,996                               | 543,897    | 660,803  | 75,489 | 736,292   | 969,554   |       |       |   |
| 30.Jun.            | 239,142                           | 11,595 | 250,738                                   | 127,790 | 22,292  | 546,978                               | 589,269    | 697,060  | 76,150 | 773,210   | 1,023,947 |       |       |   |
| 31.Jul.            | 224,558                           | 11,310 | 235,867                                   | 136,279 | 18,744  | 552,424                               | 571,168    | 707,446  | 74,392 | 781,839   | 1,017,706 |       |       |   |
| 31.Aug.            | 202,256                           | 14,040 | 216,295                                   | 130,778 | 20,917  | 660,183                               | 681,100    | 811,878  | 74,452 | 886,330   | 1,102,625 |       |       |   |
| 30.Sep.            | 204,096                           | 11,468 | 215,564                                   | 129,679 | 18,444  | 669,071                               | 687,515    | 817,194  | 74,047 | 891,241   | 1,106,805 |       |       |   |
| 31.Oct.            | 220,908                           | 11,045 | 231,953                                   | 127,490 | 33,989  | 672,760                               | 706,749    | 834,240  | 73,239 | 907,479   | 1,139,432 |       |       |   |
| 30.Nov.            | 223,054                           | 11,699 | 234,752                                   | 145,274 | 20,624  | 662,447                               | 683,071    | 828,345  | 76,106 | 904,451   | 1,139,203 |       |       |   |
| 31.Dec.            | 218,618                           | 13,216 | 231,835                                   | 152,612 | 35,063  | 691,102                               | 726,165    | 878,777  | 77,372 | 956,149   | 1,187,984 |       |       |   |
| 2005 31.Jan.       | 234,704                           | 12,208 | 246,912                                   | 160,661 | 32,334  | 694,626                               | 726,960    | 887,621  | 77,277 | 964,898   | 1,211,810 |       |       |   |
| 28.Feb.            | 234,774                           | 12,025 | 246,799                                   | 213,873 | 40,724  | 698,938                               | 739,662    | 953,535  | 79,326 | 1,032,862 | 1,279,661 |       |       |   |
| 31.Mar.            | 250,855                           | 11,860 | 262,715                                   | 254,818 | 55,118  | 710,670                               | 765,788    | 1,020,606  | 77,349 | 1,097,955 | 1,360,670 |       |       |   |
| 30.Apr.            | 252,315                           | 12,055 | 264,370                                   | 230,829 | 71,091  | 735,477                               | 806,568    | 1,037,398  | 78,903 | 1,116,300 | 1,380,671 |       |       |   |
| 31.May             | 255,935                           | 12,704 | 268,639                                   | 243,416 | 70,694  | 754,260                               | 824,954    | 1,068,370  | 70,725 | 1,139,095 | 1,407,735 |       |       |   |
| 30.Jun.            | 281,239                           | 12,740 | 293,979                                   | 271,852 | 52,472  | 895,863                               | 948,335    | 1,220,187  | 68,369 | 1,288,556 | 1,582,535 |       |       |   |
| 31.Jul.            | 335,012                           | 12,170 | 347,182                                   | 292,485 | 30,153  | 947,906                               | 978,060    | 1,270,544  | 69,039 | 1,339,584 | 1,666,766 |       |       |   |
| 31.Aug.            | 312,240                           | 12,110 | 324,350                                   | 305,318 | 36,048  | 1,006,259                             | 1,042,307  | 1,347,625  | 67,909 | 1,415,534 | 1,739,883 |       |       |   |
| 30.Sep.            | 330,785                           | 14,601 | 345,385                                   | 285,936 | 54,452  | 1,074,038                             | 1,128,491  | 1,414,426  | 70,505 | 1,484,931 | 1,830,317 |       |       |   |
| 31.Oct.            | 333,131                           | 13,644 | 346,776                                   | 284,409 | 78,856  | 1,077,902                             | 1,156,758  | 1,441,168  | 69,619 | 1,510,786 | 1,857,562 |       |       |   |
| 30.Nov.            | 333,884                           | 13,448 | 347,332                                   | 295,537 | 137,289 | 1,074,126                             | 1,211,415  | 1,506,952  | 69,210 | 1,576,162 | 1,923,494 |       |       |   |
| 31.Dec.            | 353,153                           | 14,063 | 367,217                                   | 322,266 | 158,692 | 1,158,610                             | 1,317,302  | 1,639,588  | 67,606 | 1,707,175 | 2,074,391 |       |       |   |

## 1.9. Bank of Slovenia 10-day balance sheet

| Millions of Totals | Assets                          |                              |       |                       |            |                    |                                       |                |        |                 |           | Total     |
|--------------------|---------------------------------|------------------------------|-------|-----------------------|------------|--------------------|---------------------------------------|----------------|--------|-----------------|-----------|-----------|
|                    | International monetary reserves |                              |       |                       |            | Total<br>6-1+...+5 | Other claims on<br>nonresidents (net) | Loans to banks |        | Total<br>10-8+9 |           |           |
|                    | Gold                            | Reserve position with<br>IMF | SDRs  | Currency and deposits | Securities |                    |                                       | Lombard        | Repo   |                 |           |           |
|                    |                                 |                              |       |                       |            |                    |                                       |                |        |                 | 1         |           |
| Column<br>Code     | 1                               | 2                            | 3     | 4                     | 5          | 6-1+...+5          | 7                                     | 8              | 9      | 10-8+9          | 11        |           |
| 12.31.1998         | 15                              | 10,544                       | 38    | 26,409                | 321,861    | 586,548            | 7,384                                 | 0              | 3,454  | 3,454           | 597,386   |           |
| 12.31.1999         | 18                              | 21,174                       | 316   | 171,077               | 430,803    | 623,388            | 10,114                                | 859            | 18,560 | 19,409          | 652,911   |           |
| 12.31.2000         | 20                              | 18,719                       | 838   | 224,289               | 482,847    | 726,713            | 13,107                                | 0              | 6,299  | 6,299           | 746,118   |           |
| 12.31.2001         | 16,669                          | 20,217                       | 1,261 | 476,752               | 588,344    | 1,103,444          | 18,826                                | 0              | 0      | 0               | 1,122,270 |           |
| 12.31.2002         | 18,403                          | 26,679                       | 1,543 | 577,977               | 936,926    | 1,561,527          | 18,725                                | 0              | 1,148  | 1,148           | 1,581,400 |           |
| 12.31.2003         | 19,143                          | 27,392                       | 1,738 | 386,925               | 1,192,983  | 1,628,181          | 16,514                                | 0              | 0      | 0               | 1,644,694 |           |
| 12.31.2004         | 18,646                          | 21,075                       | 1,958 | 165,490               | 1,361,171  | 1,588,340          | 16,133                                | 0              | 0      | 0               | 1,584,473 |           |
| 12.31.2005         | 16,873                          | 10,431                       | 2,354 | 304,535               | 1,317,560  | 1,651,752          | 17,918                                | 0              | 0      | 0               | 1,669,670 |           |
| 01.31.2005         | 19,065                          | 20,953                       | 2,008 | 186,580               | 1,372,451  | 1,601,057          | 5,355                                 | 0              | 0      | 0               | 1,606,413 |           |
| 02.10.2005         | 19,065                          | 20,953                       | 2,081 | 167,947               | 1,389,474  | 1,599,521          | 11,214                                | 0              | 14,200 | 14,200          | 1,624,935 |           |
| 02.20.2005         | 19,065                          | 20,953                       | 2,081 | 192,167               | 1,382,536  | 1,616,803          | 11,260                                | 0              | 10,000 | 10,000          | 1,629,063 |           |
| 02.28.2005         | 19,215                          | 20,864                       | 2,077 | 185,114               | 1,381,909  | 1,608,179          | 12,598                                | 0              | 10,000 | 10,000          | 1,622,777 |           |
| 03.10.2005         | 19,215                          | 20,864                       | 2,077 | 188,829               | 1,378,613  | 1,599,598          | 11,892                                | 0              | 10,000 | 10,000          | 1,602,490 |           |
| 03.20.2005         | 19,215                          | 20,536                       | 2,077 | 158,740               | 1,384,564  | 1,585,133          | 15,756                                | 0              | 4,000  | 4,000           | 1,604,889 |           |
| 03.31.2005         | 19,181                          | 20,013                       | 2,082 | 165,342               | 1,374,438  | 1,581,056          | 17,614                                | 0              | 0      | 0               | 1,598,669 |           |
| 04.10.2005         | 19,170                          | 19,572                       | 2,082 | 160,712               | 1,369,734  | 1,571,269          | 13,842                                | 0              | 1,000  | 1,000           | 1,586,112 |           |
| 04.20.2005         | 19,170                          | 19,643                       | 2,082 | 174,791               | 1,364,005  | 1,579,691          | 14,053                                | 0              | 1,090  | 1,090           | 1,594,835 |           |
| 04.30.2005         | 19,573                          | 18,739                       | 2,087 | 180,741               | 1,358,660  | 1,579,800          | 16,943                                | 0              | 0      | 0               | 1,596,743 |           |
| 05.10.2005         | 19,573                          | 18,613                       | 2,157 | 176,380               | 1,362,106  | 1,578,829          | 13,045                                | 0              | 0      | 0               | 1,591,874 |           |
| 05.20.2005         | 19,573                          | 18,613                       | 2,157 | 188,544               | 1,351,939  | 1,580,826          | 12,437                                | 0              | 0      | 0               | 1,593,262 |           |
| 05.31.2005         | 19,414                          | 18,880                       | 2,173 | 116,611               | 1,338,244  | 1,495,323          | 15,096                                | 0              | 2,500  | 2,500           | 1,512,919 |           |
| 06.10.2005         | 19,414                          | 18,880                       | 2,173 | 121,365               | 1,347,972  | 1,509,805          | 12,852                                | 0              | 0      | 0               | 1,522,657 |           |
| 06.20.2005         | 19,414                          | 18,880                       | 2,173 | 167,318               | 1,345,325  | 1,573,111          | 13,640                                | 0              | 0      | 0               | 1,586,752 |           |
| 07.10.2005         | 21,021                          | 19,323                       | 2,224 | 208,978               | 1,369,019  | 1,620,564          | 16,047                                | 0              | 0      | 0               | 1,636,611 |           |
| 07.20.2005         | 21,021                          | 19,323                       | 2,224 | 223,280               | 1,369,089  | 1,634,936          | 12,278                                | 0              | 0      | 0               | 1,647,214 |           |
| 07.31.2005         | 20,644                          | 18,296                       | 2,211 | 244,399               | 1,363,809  | 1,650,775          | 14,476                                | 0              | 0      | 0               | 1,665,252 |           |
| 08.10.2005         | 20,644                          | 18,296                       | 2,211 | 222,854               | 1,356,733  | 1,620,739          | 16,540                                | 0              | 0      | 0               | 1,637,279 |           |
| 08.20.2005         | 20,644                          | 18,296                       | 2,279 | 235,124               | 1,346,343  | 1,622,687          | 18,183                                | 0              | 0      | 0               | 1,640,870 |           |
| 08.31.2005         | 20,564                          | 17,588                       | 2,274 | 222,440               | 1,339,578  | 1,603,237          | 18,194                                | 0              | 970    | 970             | 1,622,401 |           |
| 09.10.2005         | 20,564                          | 17,588                       | 2,274 | 227,779               | 1,340,639  | 1,608,844          | 18,315                                | 0              | 0      | 0               | 1,627,159 |           |
| 09.20.2005         | 20,564                          | 17,588                       | 2,274 | 263,700               | 1,337,294  | 1,641,420          | 9,050                                 | 0              | 0      | 0               | 1,650,470 |           |
| 09.30.2005         | 22,793                          | 17,645                       | 2,282 | 284,802               | 1,323,697  | 1,648,925          | 10,907                                | 0              | 0      | 0               | 1,659,832 |           |
| 10.10.2005         | 22,793                          | 16,076                       | 2,282 | 285,759               | 1,343,473  | 1,651,952          | 13,008                                | 0              | 0      | 0               | 1,664,960 |           |
| 10.20.2005         | 22,793                          | 15,545                       | 2,282 | 245,615               | 1,346,867  | 1,633,632          | 8,546                                 | 0              | 0      | 0               | 1,642,178 |           |
| 10.31.2005         | 22,549                          | 15,278                       | 2,259 | 262,972               | 1,334,359  | 1,637,950          | 8,409                                 | 0              | 0      | 0               | 1,646,359 |           |
| 11.10.2005         | 22,535                          | 15,278                       | 2,320 | 257,928               | 1,307,508  | 1,605,522          | 13,115                                | 0              | 0      | 0               | 1,618,637 |           |
| 11.20.2005         | 22,535                          | 15,278                       | 2,320 | 262,109               | 1,302,560  | 1,604,801          | 5,689                                 | 0              | 0      | 0               | 1,610,490 |           |
| 11.30.2005         | 24,468                          | 15,466                       | 2,348 | 288,199               | 1,281,078  | 1,619,409          | 5,848                                 | 0              | 0      | 0               | 1,625,257 |           |
| 12.10.2005         | 24,468                          | 15,466                       | 2,348 | 290,846               | 1,288,990  | 1,622,118          | 8,330                                 | 0              | 0      | 0               | 1,630,449 |           |
| 12.20.2005         | 16,371                          | 15,466                       | 2,348 | 315,341               | 1,291,806  | 1,649,430          | 831                                   | 0              | 1810   | 1810            | 1,652,071 |           |
| 12.31.2005         | 16,873                          | 10,431                       | 2,354 | 320,854               | 1,296,808  | 1,651,847          | 1,309                                 | 0              | 0      | 0               | 1,653,156 |           |
|                    |                                 |                              |       | 304,535               | 1,317,560  | 1,651,752          | 17,918                                | 0              | 0      | 0               | 0         | 1,669,670 |

| Millions of Tolars |      | Liabilities |                    |                    |                |           |  |                                   |       |         |                          | Off balance items       |                       |                                  |                                  |                                  |
|--------------------|------|-------------|--------------------|--------------------|----------------|-----------|--|-----------------------------------|-------|---------|--------------------------|-------------------------|-----------------------|----------------------------------|----------------------------------|----------------------------------|
|                    |      | Base money  |                    |                    |                |           | Liabilities to residents in foreign currency |                                   |       |         |                          | Total                   |                       | Buy / sell foreign exchange swap | Sell / buy foreign exchange swap |                                  |
| Column             | Code | Notes issue | Settlement account | Overnight deposits | Other deposits | Total     | Foreign currency bills                       | Government deposits in for. curr. | Other | Total   | Government time deposits | Tolar denominated bills | Net other liabilities | Total                            | Buy / sell foreign exchange swap | Sell / buy foreign exchange swap |
|                    | Koda | 1           | 2                  | 3                  | 4              | 5=1+2+3+4 | 6  | 7                                 | 8     | 9=6+7+8 | 10                       | 11                      | 12                    | 13                               | 14                               | 15                               |
| 12.31.1998         |      | 104,667     | 62,863             | -                  | 4,232          | 171,763   | 282,379                                      | 16,177                            | 0     | 298,556 | 0                        | 80,103                  | 46,963                | 597,386                          | 0                                | -                                |
| 12.31.1999         |      | 142,489     | 61,253             | -                  | 4,464          | 208,205   | 310,388                                      | 23,946                            | 0     | 334,334 | 0                        | 27,371                  | 83,001                | 662,911                          | 3,848                            | -                                |
| 12.31.2000         |      | 139,644     | 66,801             | -                  | 5,760          | 212,205   | 358,324                                      | 35,664                            | 0     | 393,988 | 0                        | 6,946                   | 132,978               | 746,118                          | 15,461                           | 212                              |
| 12.31.2001         |      | 165,777     | 76,594             | 35,372             | 12,530         | 292,273   | 458,777                                      | 31,185                            | 0     | 489,962 | 19,896                   | 125,912                 | 194,226               | 1,122,270                        | 260,909                          | 0                                |
| 12.31.2002         |      | 172,055     | 82,437             | 18,360             | 6,821          | 279,673   | 551,131                                      | 30,011                            | 0     | 581,142 | 130,276                  | 375,636                 | 214,674               | 1,581,401                        | 542,233                          | 0                                |
| 12.31.2003         |      | 186,042     | 91,087             | 8,170              | 5,857          | 291,155   | 555,260                                      | 37,060                            | 0     | 592,320 | 105,847                  | 472,330                 | 183,042               | 1,644,694                        | 503,748                          | 0                                |
| 12.31.2004         |      | 195,352     | 94,033             | 4,800              | 3,343          | 297,528   | 500,757                                      | 61,249                            | 1,761 | 563,767 | 124,725                  | 423,318                 | 175,135               | 1,584,473                        | 225,718                          | 479                              |
| 12.31.2005         |      | 214,248     | 97,664             | 1,500              | 3,464          | 316,876   | 323,938                                      | 78,671                            | 2,174 | 404,783 | 0                        | 728,674                 | 219,337               | 1,669,670                        | 164,780                          | 4,792                            |
| 01.31.2005         |      | 187,882     | 79,403             | 0                  | 3,388          | 270,673   | 509,867                                      | 64,252                            | 1,689 | 575,808 | 110,868                  | 460,011                 | 189,053               | 1,606,413                        | 235,916                          | 0                                |
| 02.10.2005         |      | 186,123     | 128,919            | 0                  | 2,927          | 317,969   | 504,280                                      | 62,780                            | 1,689 | 568,750 | 104,846                  | 443,535                 | 189,835               | 1,624,935                        | 249,343                          | 0                                |
| 02.20.2005         |      | 186,198     | 113,994            | 0                  | 2,728          | 302,919   | 504,744                                      | 62,590                            | 1,689 | 569,013 | 110,855                  | 456,704                 | 189,571               | 1,629,063                        | 266,964                          | 0                                |
| 02.28.2005         |      | 189,155     | 134,814            | 0                  | 3,338          | 327,307   | 501,691                                      | 61,406                            | 0     | 563,097 | 110,835                  | 437,080                 | 184,457               | 1,622,777                        | 270,318                          | 240                              |
| 03.10.2005         |      | 186,026     | 105,044            | 0                  | 2,874          | 293,944   | 483,518                                      | 62,915                            | 0     | 556,434 | 110,866                  | 496,689                 | 184,557               | 1,602,490                        | 260,488                          | 479                              |
| 03.20.2005         |      | 188,401     | 106,637            | 0                  | 2,899          | 297,938   | 484,421                                      | 60,150                            | 0     | 544,571 | 110,867                  | 464,390                 | 187,123               | 1,604,889                        | 269,508                          | 719                              |
| 03.31.2005         |      | 190,382     | 75,389             | 100                | 3,302          | 269,173   | 480,836                                      | 54,546                            | 0     | 535,383 | 110,857                  | 495,704                 | 187,553               | 1,598,669                        | 275,472                          | 719                              |
| 04.10.2005         |      | 191,802     | 63,656             | 0                  | 2,367          | 257,825   | 477,281                                      | 54,372                            | 0     | 531,653 | 95,857                   | 508,282                 | 192,495               | 1,586,112                        | 269,095                          | 360                              |
| 04.20.2005         |      | 189,686     | 64,978             | 0                  | 3,350          | 278,014   | 466,610                                      | 54,913                            | 0     | 521,523 | 93,346                   | 514,625                 | 187,326               | 1,594,835                        | 222,037                          | 0                                |
| 04.30.2005         |      | 198,613     | 95,094             | 0                  | 3,332          | 297,039   | 459,566                                      | 57,646                            | 0     | 517,212 | 110,886                  | 478,443                 | 193,163               | 1,596,743                        | 222,821                          | 0                                |
| 05.10.2005         |      | 192,107     | 67,366             | 0                  | 2,823          | 262,297   | 449,283                                      | 58,023                            | 0     | 507,306 | 110,877                  | 518,238                 | 193,157               | 1,591,874                        | 238,398                          | 5,991                            |
| 05.20.2005         |      | 193,444     | 71,103             | 150                | 3,145          | 267,847   | 447,654                                      | 58,030                            | 2     | 505,684 | 110,918                  | 512,214                 | 196,500               | 1,593,262                        | 240,195                          | 4,793                            |
| 05.31.2005         |      | 199,445     | 88,708             | 180                | 3,197          | 291,530   | 449,086                                      | 34,121                            | 2     | 483,208 | 28,011                   | 502,433                 | 207,737               | 1,512,919                        | 248,045                          | 4,792                            |
| 06.10.2005         |      | 200,272     | 64,504             | 0                  | 2,511          | 267,288   | 440,503                                      | 34,203                            | 624   | 475,335 | 27,991                   | 546,074                 | 205,969               | 1,522,657                        | 244,547                          | 3,834                            |
| 06.20.2005         |      | 199,897     | 82,366             | 0                  | 3,216          | 285,469   | 480,911                                      | 35,732                            | -3    | 516,640 | 23,770                   | 553,075                 | 207,797               | 1,586,752                        | 245,744                          | 2,157                            |
| 06.30.2005         |      | 204,363     | 88,033             | 0                  | 3,585          | 275,981   | 512,675                                      | 38,296                            | 0     | 550,971 | 25,950                   | 564,195                 | 219,514               | 1,636,611                        | 246,660                          | 1,437                            |
| 07.10.2005         |      | 203,941     | 84,579             | 0                  | 2,304          | 290,823   | 506,933                                      | 38,019                            | 1,030 | 545,982 | 18,920                   | 571,703                 | 219,786               | 1,647,214                        | 265,587                          | 479                              |
| 07.20.2005         |      | 198,105     | 80,412             | 0                  | 3,706          | 282,223   | 495,101                                      | 40,635                            | 1,119 | 536,855 | 23,920                   | 601,060                 | 221,193               | 1,665,252                        | 265,467                          | 0                                |
| 07.31.2005         |      | 202,208     | 74,511             | 0                  | 3,124          | 279,843   | 485,159                                      | 42,588                            | 1,028 | 528,755 | 18,721                   | 596,101                 | 213,859               | 1,637,279                        | 194,345                          | 0                                |
| 08.10.2005         |      | 194,879     | 65,147             | 0                  | 2,509          | 262,535   | 471,630                                      | 53,069                            | 1,713 | 526,413 | 14,141                   | 624,843                 | 212,939               | 1,640,870                        | 205,366                          | 1,198                            |
| 08.20.2005         |      | 196,754     | 78,713             | 0                  | 3,413          | 278,880   | 431,340                                      | 53,328                            | 1,129 | 485,797 | 22,140                   | 623,514                 | 212,070               | 1,622,401                        | 228,485                          | 2,156                            |
| 08.31.2005         |      | 197,563     | 79,158             | 0                  | 3,503          | 280,224   | 426,789                                      | 58,752                            | 1,209 | 486,750 | 22,140                   | 624,739                 | 213,305               | 1,627,159                        | 230,527                          | 479                              |
| 09.10.2005         |      | 199,643     | 91,012             | 0                  | 2,651          | 293,307   | 421,033                                      | 59,177                            | 1,651 | 481,861 | 20,140                   | 641,011                 | 214,152               | 1,650,470                        | 264,213                          | 958                              |
| 09.20.2005         |      | 197,007     | 71,739             | 1,700              | 3,915          | 274,361   | 402,388                                      | 60,690                            | 1,724 | 464,802 | 27,920                   | 678,417                 | 214,332               | 1,659,832                        | 241,813                          | 958                              |
| 09.30.2005         |      | 202,744     | 81,130             | 0                  | 3,690          | 287,564   | 396,830                                      | 61,897                            | 1,667 | 460,394 | 27,920                   | 671,593                 | 217,490               | 1,664,960                        | 179,514                          | 0                                |
| 10.10.2005         |      | 199,754     | 73,705             | 0                  | 2,948          | 276,408   | 388,906                                      | 52,997                            | 1,652 | 443,556 | 27,920                   | 677,526                 | 216,770               | 1,642,178                        | 177,956                          | 479                              |
| 10.20.2005         |      | 199,215     | 68,903             | 0                  | 3,855          | 271,972   | 376,564                                      | 56,117                            | 1,396 | 434,077 | 27,919                   | 695,366                 | 217,025               | 1,646,359                        | 195,924                          | 4,792                            |
| 10.31.2005         |      | 210,303     | 88,647             | 0                  | 3,155          | 302,105   | 344,684                                      | 57,914                            | 2,914 | 405,512 | 27,919                   | 671,924                 | 211,176               | 1,618,637                        | 197,163                          | 0                                |
| 11.10.2005         |      | 199,860     | 64,814             | 0                  | 2,450          | 267,123   | 334,538                                      | 57,506                            | 1,681 | 393,725 | 27,919                   | 710,609                 | 211,115               | 1,610,490                        | 205,309                          | 0                                |
| 11.20.2005         |      | 201,399     | 71,359             | 0                  | 2,697          | 275,455   | 328,595                                      | 56,134                            | 1,632 | 386,361 | 27,919                   | 721,632                 | 213,980               | 1,625,257                        | 225,913                          | 0                                |
| 11.30.2005         |      | 201,188     | 73,762             | 0                  | 3,435          | 278,384   | 318,851                                      | 59,533                            | 1,780 | 380,214 | 25,419                   | 728,454                 | 217,977               | 1,630,449                        | 234,016                          | 1677                             |
| 12.10.2005         |      | 203,429     | 99,323             | 0                  | 2,661          | 305,413   | 317,618                                      | 62,400                            | 2,132 | 382,150 | 18,440                   | 729,426                 | 216,642               | 1,652,071                        | 176,036                          | 1,198                            |
| 12.20.2005         |      | 204,158     | 67,041             | 0                  | 3,807          | 275,006   | 328,587                                      | 61,152                            | 1,470 | 391,209 | 13,960                   | 753,473                 | 219,508               | 1,653,156                        | 158,307                          | 2,396                            |
| 12.31.2005         |      | 214,248     | 97,664             | 1,500              | 3,464          | 316,876   | 323,938                                      | 78,671                            | 2,174 | 404,783 | 0                        | 728,674                 | 219,337               | 1,669,670                        | 164,780                          | 4,792                            |

## 2.1. Bank of Slovenia Interest Rates

| Column Code | Lombard loan | Repo (7-day) | Banks' reserves | Overnight deposit | Longterm deposit | Bank of Slovenia Bills |       |                |      |      |                |      |      |       | General legal penal rate |
|-------------|--------------|--------------|-----------------|-------------------|------------------|------------------------|-------|----------------|------|------|----------------|------|------|-------|--------------------------|
|             |              |              |                 |                   |                  | In SIT                 |       | In EUR         |      |      | In USD         |      |      |       |                          |
|             |              |              |                 |                   |                  | Number of days         |       | Number of days |      |      | Number of days |      |      |       |                          |
|             |              |              |                 |                   |                  | 60                     | 270   | 60             | 90   | 120  | 60             | 90   | 120  |       |                          |
| n           | n            | r            | r               | r                 | r                | r                      | r     | n              |      |      |                |      |      |       |                          |
| 1           | 2            | 3            | 4               | 5                 | 6                | 7                      | 8     | 9              | 10   | 11   | 12             | 13   | 14   |       |                          |
| 1994        | 17.00        | -            | 1.00            | -                 | -                | ...                    | -     | 5.16           | 5.28 | 5.41 | 4.14           | 4.47 | 4.65 | 48.53 |                          |
| 1995        | 12.50        | -            | 1.00            | -                 | -                | 12.78                  | -     | 4.23           | 4.24 | 4.29 | 5.63           | 5.67 | 5.70 | 32.21 |                          |
| 1996        | 11.00        | -            | 1.00            | -                 | -                | 13.27                  | -     | 3.11           | 3.10 | 3.10 | 5.30           | 5.33 | 5.34 | 27.76 |                          |
| 1997        | 11.00        | -            | 1.00            | -                 | -                | 12.98                  | 14.33 | 3.17           | 3.20 | 3.23 | 5.55           | 5.61 | 5.62 | 26.84 |                          |
| 1998        | 11.00        | -            | 1.00            | -                 | -                | 10.40                  | 12.39 | 3.36           | 3.40 | 3.42 | 5.40           | 5.40 | 5.39 | 26.55 |                          |
| 1999        | 9.00         | -            | 1.00            | -                 | -                | 7.13                   | 9.08  | 2.75           | 2.80 | 2.83 | 5.16           | 5.25 | 5.30 | 20.68 |                          |
| 2000        | 9.67         | 9.56         | 1.00            | -                 | -                | 8.19                   | 9.35  | 4.16           | 4.23 | 4.29 | 6.29           | 6.37 | 6.40 | 24.65 |                          |
| 2001        | 11.75        | 11.02        | 1.00            | 4.92              | -                | 10.42                  | 11.16 | 4.08           | 4.04 | 4.00 | 3.55           | 3.52 | 3.50 | 27.99 |                          |
| 2002        | 10.96        | 9.61         | 1.00            | 4.00              | -                | 8.44                   | 9.72  | 3.14           | 3.14 | 3.15 | 1.60           | 1.62 | 1.65 | 21.16 |                          |
| 2003        | 8.77         | 8.03         | 1.00            | 3.69              | -                | 6.92                   | 7.44  | 2.17           | 2.15 | 2.13 | 1.03           | 1.03 | 1.03 | 18.25 |                          |
| 2004        | 5.63         | 4.63         | 1.00            | 2.40              | 4.20             | 4.48                   | 4.70  | 2.00           | 2.01 | 2.03 | 1.48           | 1.54 | 1.60 | 15.50 |                          |
| 2005        | 5.00         | 4.10         | 1.00            | 2.25              | 4.20             | 4.00                   | -     | 2.10           | 2.12 | 2.14 | 3.42           | 3.50 | 3.57 | 15.50 |                          |
| 2004 Aug.   | 5.00         | 4.25         | 1.00            | 2.25              | 4.20             | 4.00                   | 4.20  | 2.02           | 2.04 | 2.05 | 1.60           | 1.66 | 1.72 | 15.50 |                          |
| 2004 Sep.   | 5.00         | 4.25         | 1.00            | 2.25              | 4.20             | 4.00                   | 4.20  | 2.02           | 2.04 | 2.08 | 1.81           | 1.87 | 1.92 | 15.50 |                          |
| 2004 Oct.   | 5.00         | 4.25         | 1.00            | 2.25              | 4.20             | 4.00                   | 4.20  | 2.02           | 2.04 | 2.08 | 1.93           | 2.03 | 2.05 | 15.50 |                          |
| 2004 Nov.   | 5.00         | 4.25         | 1.00            | 2.25              | 4.20             | 4.00                   | -     | 2.09           | 2.10 | 2.11 | 2.24           | 2.31 | 2.37 | 15.50 |                          |
| 2004 Dec.   | 5.00         | 4.25         | 1.00            | 2.25              | 4.20             | 4.00                   | -     | 2.09           | 2.10 | 2.11 | 2.37           | 2.43 | 2.49 | 15.50 |                          |
| 2005 Jan.   | 5.00         | 4.10         | 1.00            | 2.25              | 4.20             | 4.00                   | -     | 2.06           | 2.07 | 2.09 | 2.49           | 2.59 | 2.66 | 15.50 |                          |
| 2005 Feb.   | 5.00         | 4.10         | 1.00            | 2.25              | 4.20             | 4.00                   | -     | 2.06           | 2.07 | 2.09 | 2.68           | 2.79 | 2.86 | 15.50 |                          |
| 2005 Mar.   | 5.00         | 4.10         | 1.00            | 2.25              | 4.20             | 4.00                   | -     | 2.06           | 2.07 | 2.09 | 2.93           | 3.02 | 3.10 | 15.50 |                          |
| 2005 Apr.   | 5.00         | 4.10         | 1.00            | 2.25              | 4.20             | 4.00                   | -     | 2.06           | 2.07 | 2.09 | 2.98           | 3.06 | 3.14 | 15.50 |                          |
| 2005 May    | 5.00         | 4.10         | 1.00            | 2.25              | 4.20             | 4.00                   | -     | 2.04           | 2.05 | 2.06 | 3.14           | 3.22 | 3.29 | 15.50 |                          |
| 2005 Jun.   | 5.00         | 4.10         | 1.00            | 2.25              | 4.20             | 4.00                   | -     | 2.04           | 2.05 | 2.06 | 3.28           | 3.36 | 3.43 | 15.50 |                          |
| 2005 Jul.   | 5.00         | 4.10         | 1.00            | 2.25              | 4.20             | 4.00                   | -     | 2.04           | 2.05 | 2.06 | 3.45           | 3.55 | 3.63 | 15.50 |                          |
| 2005 Aug.   | 5.00         | 4.10         | 1.00            | 2.25              | 4.20             | 4.00                   | -     | 2.04           | 2.05 | 2.06 | 3.64           | 3.74 | 3.81 | 15.50 |                          |
| 2005 Sep.   | 5.00         | 4.10         | 1.00            | 2.25              | 4.20             | 4.00                   | -     | 2.04           | 2.05 | 2.06 | 3.79           | 3.85 | 3.90 | 15.50 |                          |
| 2005 Oct.   | 5.00         | 4.10         | 1.00            | 2.25              | 4.20             | 4.00                   | -     | 2.06           | 2.10 | 2.12 | 3.99           | 4.09 | 4.15 | 15.50 |                          |
| 2005 Nov.   | 5.00         | 4.10         | 1.00            | 2.25              | 4.20             | 4.00                   | -     | 2.31           | 2.37 | 2.41 | 4.23           | 4.31 | 4.37 | 15.50 |                          |
| 2005 Dec.   | 5.00         | 4.10         | 1.00            | 2.25              | 4.20             | 4.00                   | -     | 2.36           | 2.41 | 2.46 | 4.38           | 4.43 | 4.48 | 15.50 |                          |

## 2.2. Interbank Money Market Rates and Indexation Clause

| Column Code | Interbank Market   |              | Revaluation Clauses         |            |                          |            |         |            |
|-------------|--------------------|--------------|-----------------------------|------------|--------------------------|------------|---------|------------|
|             | Overnight (SIONIA) | Till 30 days | Tolar Indexation Clause TOM |            | Foreign Exchange Clauses |            |         |            |
|             |                    |              |                             |            | EUR                      |            | USD     |            |
|             | n                  | n            | monthly                     | annualized | monthly                  | annualized | monthly | annualized |
| 1           | 2                  | 3            | 4                           | 5          | 6                        | 7          | 8       |            |
| 1994        | ...                | 29.1         | 1.4                         | 18.73      | 0.6                      | 6.9        | -0.3    | -4.1       |
| 1995        | ...                | 12.2         | 0.7                         | 8.19       | 0.6                      | 7.6        | 0.0     | -0.4       |
| 1996        | ...                | 14.0         | 0.8                         | 9.70       | 0.3                      | 3.5        | 1.0     | 12.3       |
| 1997        | ...                | 9.7          | 0.7                         | 8.84       | 0.3                      | 3.7        | 1.5     | 19.6       |
| 1998        | ...                | 7.5          | 0.7                         | 8.51       | 0.2                      | 2.1        | -0.4    | -4.7       |
| 1999        | ...                | 6.9          | 0.5                         | 6.27       | 0.4                      | 4.7        | 1.7     | 22.1       |
| 2000        | ...                | 7.0          | 0.7                         | 9.06       | 0.6                      | 7.2        | 1.3     | 15.6       |
| 2001        | ...                | 6.9          | 0.7                         | 8.62       | 0.4                      | 4.7        | 0.9     | 10.4       |
| 2002        | 4.8                | 4.9          | 0.6                         | 7.66       | 0.3                      | 4.0        | -1.0    | -11.9      |
| 2003        | 5.5                | 5.6          | 0.5                         | 5.96       | 0.2                      | 2.8        | -1.2    | -14.3      |
| 2004        | 4.4                | 4.4          | 0.3                         | 3.87       | 0.1                      | 1.3        | -0.6    | -3.2       |
| 2005        | 3.7                | 3.7          | 0.2                         | 2.95       | 0.0                      | -0.1       | 1.2     | 17.6       |
| 2004 Aug.   | 3.7                | 3.7          | 0.3                         | 3.60       | 0.0                      | 0.0        | 0.1     | 1.3        |
| 2004 Sep.   | 3.8                | 3.8          | 0.3                         | 3.72       | 0.0                      | 0.0        | -2.2    | -23.4      |
| 2004 Oct.   | 3.7                | 3.8          | 0.3                         | 3.60       | 0.0                      | -0.1       | -3.5    | -34.4      |
| 2004 Nov.   | 3.7                | 3.7          | 0.3                         | 3.72       | 0.0                      | -0.2       | -3.8    | -37.5      |
| 2004 Dec.   | 3.3                | 3.4          | 0.3                         | 3.60       | 0.0                      | -0.1       | -2.6    | -26.5      |
| 2005 Jan.   | 3.6                | 3.7          | 0.3                         | 3.59       | 0.0                      | 0.0        | 4.4     | 65.5       |
| 2005 Feb.   | 3.7                | 3.7          | 0.3                         | 3.98       | 0.0                      | 0.0        | -0.9    | -11.6      |
| 2005 Mar.   | 3.7                | 3.8          | 0.2                         | 2.38       | 0.0                      | -0.1       | 1.6     | 21.2       |
| 2005 Apr.   | 3.7                | 3.8          | 0.3                         | 3.71       | 0.0                      | -0.3       | -0.1    | -1.4       |
| 2005 May    | 3.7                | 3.7          | 0.2                         | 2.38       | 0.0                      | -0.3       | 3.6     | 51.9       |
| 2005 Jun.   | 3.7                | 3.7          | 0.2                         | 2.46       | 0.0                      | -0.2       | 3.6     | 54.3       |
| 2005 Jul.   | 3.7                | 3.7          | 0.2                         | 2.38       | 0.0                      | 0.0        | -0.2    | -2.8       |
| 2005 Aug.   | 3.8                | 3.8          | 0.2                         | 2.38       | 0.0                      | 0.0        | -0.8    | -8.7       |
| 2005 Sep.   | 3.7                | 3.7          | 0.2                         | 2.46       | 0.0                      | 0.0        | 1.1     | 13.7       |
| 2005 Oct.   | 3.7                | 3.7          | 0.3                         | 3.59       | 0.0                      | 0.2        | -0.7    | -8.3       |
| 2005 Nov.   | 3.7                | 3.7          | 0.3                         | 3.71       | 0.0                      | -0.3       | 2.8     | 39.4       |
| 2005 Dec.   | 3.7                | 3.8          | 0.2                         | 2.38       | 0.0                      | 0.0        | -0.1    | -1.6       |

2.3.1. Average Commercial Banks' Interest Rates (Tolar Indexation Clause)

| Column Code | Lending               |        |      |                  |        |      |                    |        |      |                                  |        |      | Deposits        |        |              |        |               |        |                   |        |             |        |     |     |      |      |     |      |
|-------------|-----------------------|--------|------|------------------|--------|------|--------------------|--------|------|----------------------------------|--------|------|-----------------|--------|--------------|--------|---------------|--------|-------------------|--------|-------------|--------|-----|-----|------|------|-----|------|
|             | Short term loans      |        |      |                  |        |      | Long term loans    |        |      |                                  |        |      | Demand deposits |        |              |        |               |        | Time deposits     |        |             |        |     |     |      |      |     |      |
|             | Working capital loans |        |      | Consumer credits |        |      | For capital assets |        |      | For population housing programme |        |      | Till 30 days    |        | 31 - 90 days |        | 91 - 180 days |        | 181 days - 1 year |        | Over 1 year |        |     |     |      |      |     |      |
|             | r                     | Spread | n    | r                | Spread | n    | r                  | Spread | n    | r                                | Spread | n    | n               | Spread | r            | Spread | r             | Spread | r                 | Spread | r           | Spread | n   |     |      |      |     |      |
| 1994        | 16.9                  | 4.0    | 38.9 | 16.3             | 2.1    | 38.2 | 17.3               | 3.3    | 39.4 | 13.8                             | 2.2    | 35.2 | ...             | ...    | 19.2         | 0.5    | 7.8           | 1.0    | 28.1              | 8.6    | 1.2         | 29.0   | 9.7 | 1.0 | 30.3 | 11.0 | 0.7 | 31.9 |
| 1995        | 13.9                  | 3.6    | 23.4 | 13.0             | 1.4    | 22.4 | 15.2               | 3.1    | 24.8 | 12.4                             | 1.8    | 21.8 | ...             | ...    | 8.6          | 0.7    | 6.5           | 0.7    | 15.4              | 7.3    | 0.7         | 16.2   | 7.9 | 0.6 | 16.9 | 9.7  | 0.5 | 18.9 |
| 1996        | 11.7                  | 2.8    | 22.6 | 10.7             | 1.1    | 21.5 | 12.7               | 2.4    | 23.7 | 11.1                             | 1.7    | 21.9 | 1.4             | 0.4    | 8.2          | 1.1    | 4.9           | 0.5    | 15.1              | 5.3    | 0.4         | 15.6   | 5.6 | 0.3 | 16.0 | 7.2  | 0.3 | 17.6 |
| 1997        | 10.3                  | 2.7    | 20.0 | 8.9              | 1.6    | 18.5 | 11.5               | 2.3    | 21.3 | 9.9                              | 1.9    | 19.6 | 1.1             | 0.1    | 7.4          | 1.2    | 3.9           | 0.4    | 13.1              | 4.3    | 0.4         | 13.5   | 4.8 | 0.4 | 14.0 | 6.4  | 0.7 | 15.8 |
| 1998        | 6.9                   | 1.8    | 16.1 | 5.5              | 0.3    | 14.5 | 8.1                | 1.3    | 17.3 | 7.1                              | 1.2    | 16.2 | 1.0             | 0.0    | 6.9          | 1.0    | 1.8           | 0.2    | 10.5              | 2.5    | 0.2         | 11.2   | 3.0 | 0.3 | 11.8 | 4.3  | 0.3 | 13.2 |
| 1999        | 5.7                   | 1.8    | 12.4 | 4.1              | 0.2    | 10.7 | 7.4                | 1.6    | 14.2 | 5.8                              | 1.0    | 12.4 | 1.0             | 0.0    | 3.9          | 0.3    | 0.9           | 0.1    | 7.2               | 1.8    | 0.2         | 8.2    | 2.4 | 0.2 | 8.9  | 4.0  | 1.0 | 10.6 |
| 2000        | 6.2                   | 2.2    | 15.8 | 4.2              | 0.2    | 13.6 | 7.9                | 2.0    | 17.7 | 5.8                              | 1.0    | 15.4 | 1.0             | 0.0    | 3.7          | 0.4    | 0.9           | 0.1    | 10.0              | 2.0    | 0.1         | 11.2   | 2.8 | 0.2 | 12.1 | 4.5  | 1.1 | 14.0 |
| 2001        | 5.9                   | 1.7    | 15.1 | 4.5              | 0.2    | 13.5 | 7.8                | 1.8    | 17.1 | 5.7                              | 0.9    | 14.8 | 1.0             | 0.0    | 4.6          | 1.0    | 1.1           | 0.2    | 9.8               | 2.4    | 0.2         | 11.3   | 3.4 | 0.2 | 12.3 | 4.7  | 1.0 | 13.7 |
| 2002        | ...                   | 1.8    | 13.2 | ...              | 0.2    | 12.3 | 7.4                | 2.0    | 15.6 | 5.4                              | 1.0    | 13.5 | 1.0             | 0.0    | 3.9          | 1.1    | ...           | 0.3    | 8.2               | ...    | 0.2         | 9.1    | ... | 0.2 | 9.8  | 3.6  | 0.9 | 11.5 |
| 2003        | -                     | 1.7    | 10.8 | -                | 0.2    | 10.4 | 6.2                | 2.0    | 12.6 | 4.6                              | 1.0    | 10.8 | 1.0             | 0.0    | 3.9          | 1.0    | -             | 0.3    | 6.0               | -      | 0.2         | 6.1    | -   | 0.3 | 6.4  | 1.7  | 0.6 | 7.8  |
| 2004        | -                     | 1.8    | 8.7  | -                | 0.3    | 8.6  | 4.9                | 1.9    | 9.0  | 3.6                              | 1.0    | 7.6  | 0.6             | 0.0    | 2.8          | 0.6    | -             | 0.3    | 3.8               | -      | 0.3         | 3.7    | -   | 0.3 | 3.8  | 0.6  | 0.3 | 4.5  |
| 2005        | -                     | 1.7    | 7.8  | -                | 0.3    | 7.7  | 4.2                | 1.8    | 7.3  | 3.2                              | 0.9    | 6.2  | 0.3             | 0.0    | 2.4          | 0.5    | -             | 0.2    | 3.2               | -      | 0.2         | 3.1    | -   | 0.2 | 3.1  | 0.3  | 0.2 | 3.3  |
| 2004        | -                     | 1.7    | 9.8  | -                | 0.2    | 9.5  | 5.1                | 1.8    | 10.2 | 3.9                              | 1.0    | 9.0  | 0.8             | 0.0    | 3.6          | 0.7    | -             | 0.3    | 4.8               | -      | 0.3         | 4.8    | -   | 0.4 | 4.8  | 0.8  | 0.4 | 5.6  |
| Jan.        | -                     | 1.8    | 9.5  | -                | 0.2    | 9.4  | 5.1                | 2.0    | 10.5 | 3.8                              | 1.1    | 9.2  | 0.8             | 0.0    | 3.5          | 0.7    | -             | 0.3    | 4.7               | -      | 0.3         | 4.7    | -   | 0.3 | 4.8  | 0.7  | 0.4 | 5.9  |
| Feb.        | -                     | 1.7    | 9.4  | -                | 0.2    | 9.4  | 5.1                | 1.9    | 8.8  | 3.8                              | 1.1    | 7.6  | 0.8             | 0.0    | 3.5          | 0.7    | -             | 0.3    | 4.7               | -      | 0.4         | 4.7    | -   | 0.3 | 4.7  | 0.7  | 0.4 | 4.3  |
| Mar.        | -                     | 1.8    | 9.0  | -                | 0.3    | 9.0  | 5.1                | 1.9    | 9.0  | 3.8                              | 1.1    | 7.6  | 0.7             | 0.0    | 2.9          | 0.6    | -             | 0.3    | 4.1               | -      | 0.4         | 4.0    | -   | 0.3 | 4.1  | 0.7  | 0.3 | 4.5  |
| Apr.        | -                     | 1.8    | 8.9  | -                | 0.3    | 8.8  | 5.0                | 1.9    | 8.8  | 3.7                              | 1.1    | 7.5  | 0.7             | 0.0    | 2.9          | 0.6    | -             | 0.3    | 4.0               | -      | 0.4         | 3.9    | -   | 0.3 | 4.0  | 0.7  | 0.3 | 4.3  |
| May         | -                     | 1.7    | 8.5  | -                | 0.3    | 8.6  | 4.9                | 2.1    | 8.8  | 3.7                              | 1.1    | 7.6  | 0.6             | 0.0    | 2.6          | 0.6    | -             | 0.3    | 3.7               | -      | 0.4         | 3.6    | -   | 0.3 | 3.7  | 0.7  | 0.3 | 4.4  |
| Jun.        | -                     | 1.7    | 8.3  | -                | 0.3    | 8.5  | 4.9                | 2.1    | 8.7  | 3.6                              | 1.0    | 7.3  | 0.5             | 0.0    | 2.6          | 0.6    | -             | 0.2    | 3.6               | -      | 0.2         | 3.4    | -   | 0.2 | 3.5  | 0.7  | 0.3 | 4.3  |
| Jul.        | -                     | 1.8    | 8.2  | -                | 0.4    | 8.4  | 5.0                | 2.0    | 8.7  | 3.6                              | 1.0    | 7.4  | 0.5             | 0.0    | 2.5          | 0.5    | -             | 0.2    | 3.4               | -      | 0.3         | 3.3    | -   | 0.2 | 3.3  | 0.5  | 0.3 | 4.1  |
| Aug.        | -                     | 1.8    | 8.1  | -                | 0.4    | 8.1  | 4.7                | 1.8    | 8.6  | 3.5                              | 1.0    | 7.3  | 0.5             | 0.0    | 2.4          | 0.5    | -             | 0.2    | 3.2               | -      | 0.2         | 3.1    | -   | 0.2 | 3.2  | 0.4  | 0.3 | 4.1  |
| Sep.        | -                     | 1.8    | 8.1  | -                | 0.3    | 8.0  | 4.8                | 1.9    | 8.5  | 3.4                              | 0.9    | 7.1  | 0.5             | 0.0    | 2.4          | 0.5    | -             | 0.2    | 3.2               | -      | 0.2         | 3.1    | -   | 0.2 | 3.2  | 0.4  | 0.2 | 4.0  |
| Oct.        | -                     | 1.8    | 8.1  | -                | 0.3    | 7.9  | 4.7                | 1.8    | 8.6  | 3.4                              | 1.0    | 7.2  | 0.5             | 0.0    | 2.4          | 0.5    | -             | 0.2    | 3.2               | -      | 0.2         | 3.1    | -   | 0.2 | 3.2  | 0.4  | 0.2 | 4.1  |
| Nov.        | -                     | 1.7    | 8.0  | -                | 0.3    | 7.9  | 4.7                | 1.8    | 8.5  | 3.3                              | 0.9    | 7.0  | 0.5             | 0.0    | 2.5          | 0.6    | -             | 0.2    | 3.2               | -      | 0.2         | 3.1    | -   | 0.2 | 3.2  | 0.4  | 0.2 | 4.0  |
| Dec.        | -                     | 1.7    | 8.0  | -                | 0.3    | 7.9  | 4.7                | 1.8    | 8.5  | 3.3                              | 0.9    | 7.0  | 0.5             | 0.0    | 2.5          | 0.6    | -             | 0.2    | 3.2               | -      | 0.2         | 3.1    | -   | 0.2 | 3.2  | 0.4  | 0.2 | 4.0  |
| 2005        | -                     | 1.7    | 8.0  | -                | 0.3    | 7.9  | 4.7                | 1.8    | 8.4  | 3.3                              | 1.0    | 7.0  | 0.4             | 0.0    | 2.4          | 0.5    | -             | 0.2    | 3.3               | -      | 0.3         | 3.1    | -   | 0.2 | 3.2  | 0.4  | 0.2 | 4.0  |
| Jan.        | -                     | 1.7    | 8.0  | -                | 0.3    | 7.8  | 4.6                | 1.8    | 8.8  | 3.3                              | 1.0    | 7.4  | 0.4             | 0.0    | 2.4          | 0.5    | -             | 0.2    | 3.3               | -      | 0.2         | 3.1    | -   | 0.2 | 3.2  | 0.4  | 0.2 | 4.4  |
| Feb.        | -                     | 1.7    | 8.0  | -                | 0.3    | 7.8  | 4.7                | 1.8    | 8.7  | 3.3                              | 0.9    | 5.8  | 0.3             | 0.0    | 2.4          | 0.5    | -             | 0.2    | 3.2               | -      | 0.2         | 3.1    | -   | 0.2 | 3.2  | 0.4  | 0.3 | 2.8  |
| Mar.        | -                     | 1.7    | 7.9  | -                | 0.3    | 7.8  | 4.7                | 1.8    | 8.6  | 3.3                              | 0.9    | 7.1  | 0.3             | 0.0    | 2.4          | 0.5    | -             | 0.2    | 3.2               | -      | 0.2         | 3.1    | -   | 0.2 | 3.2  | 0.4  | 0.3 | 2.8  |
| Apr.        | -                     | 1.7    | 7.9  | -                | 0.3    | 7.8  | 4.7                | 1.8    | 8.6  | 3.3                              | 0.9    | 7.1  | 0.3             | 0.0    | 2.4          | 0.5    | -             | 0.2    | 3.2               | -      | 0.2         | 3.1    | -   | 0.2 | 3.2  | 0.4  | 0.3 | 4.2  |
| May         | -                     | 1.7    | 7.8  | -                | 0.3    | 7.7  | 4.1                | 1.8    | 6.6  | 3.2                              | 0.9    | 5.6  | 0.3             | 0.0    | 2.4          | 0.5    | -             | 0.2    | 3.2               | -      | 0.2         | 3.1    | -   | 0.2 | 3.1  | 0.3  | 0.3 | 2.7  |
| Jun.        | -                     | 1.7    | 7.8  | -                | 0.3    | 7.7  | 3.9                | 1.8    | 6.5  | 3.2                              | 0.9    | 5.7  | 0.3             | 0.0    | 2.4          | 0.5    | -             | 0.2    | 3.2               | -      | 0.3         | 3.1    | -   | 0.2 | 3.1  | 0.3  | 0.2 | 2.8  |
| Jul.        | -                     | 1.7    | 7.8  | -                | 0.3    | 7.7  | 3.9                | 1.8    | 6.4  | 3.1                              | 0.9    | 5.5  | 0.3             | 0.0    | 2.4          | 0.5    | -             | 0.2    | 3.2               | -      | 0.2         | 3.1    | -   | 0.2 | 3.1  | 0.3  | 0.2 | 2.8  |
| Aug.        | -                     | 1.7    | 7.8  | -                | 0.2    | 7.6  | 3.9                | 1.9    | 6.4  | 3.0                              | 0.9    | 5.5  | 0.3             | 0.0    | 2.4          | 0.5    | -             | 0.2    | 3.1               | -      | 0.2         | 3.1    | -   | 0.2 | 3.1  | 0.3  | 0.2 | 2.7  |
| Sep.        | -                     | 1.7    | 7.7  | -                | 0.2    | 7.6  | 3.9                | 1.8    | 6.5  | 3.0                              | 0.9    | 5.6  | 0.3             | 0.0    | 2.4          | 0.5    | -             | 0.2    | 3.1               | -      | 0.2         | 3.1    | -   | 0.2 | 3.1  | 0.3  | 0.2 | 2.8  |
| Oct.        | -                     | 1.6    | 7.6  | -                | 0.2    | 7.6  | 3.9                | 1.7    | 7.7  | 3.0                              | 0.9    | 6.7  | 0.3             | 0.0    | 2.4          | 0.5    | -             | 0.2    | 3.1               | -      | 0.2         | 3.1    | -   | 0.2 | 3.1  | 0.3  | 0.2 | 3.9  |
| Nov.        | -                     | 1.6    | 7.6  | -                | 0.2    | 7.6  | 3.9                | 1.7    | 7.8  | 3.1                              | 1.0    | 6.9  | 0.3             | 0.0    | 2.4          | 0.5    | -             | 0.2    | 3.1               | -      | 0.2         | 3.1    | -   | 0.2 | 3.1  | 0.3  | 0.2 | 4.0  |
| Dec.        | -                     | 1.6    | 7.6  | -                | 0.2    | 7.4  | 4.0                | 1.7    | 6.5  | 3.1                              | 1.0    | 5.5  | 0.3             | 0.0    | 2.4          | 0.5    | -             | 0.2    | 3.1               | -      | 0.2         | 3.1    | -   | 0.2 | 3.1  | 0.3  | 0.2 | 2.7  |

2.3.2. Average Commercial Banks' Interest Rates (Foreign Exchange Indexation Clause)

| Column Code | Lending                          |     |      |                                    |     |      |                                 |     |        |     |      |     | Deposits      |     |              |      |               |      |                   |     |             |      |     |      |      |
|-------------|----------------------------------|-----|------|------------------------------------|-----|------|---------------------------------|-----|--------|-----|------|-----|---------------|-----|--------------|------|---------------|------|-------------------|-----|-------------|------|-----|------|------|
|             | Short term working capital loans |     |      | Long term loans for capital assets |     |      | Foreign exchange deposits (EUR) |     |        |     |      |     | Time deposits |     |              |      |               |      |                   |     |             |      |     |      |      |
|             | r(D)                             |     | n    | r(D)                               |     | n    | r                               |     | Spread |     | Time |     | Till 30 days  |     | 31 - 90 days |      | 91 - 180 days |      | 181 days - 1 year |     | Over 1 year |      |     |      |      |
|             | 1                                | 2   | 3    | 4                                  | 5   | 6    | 7                               | 8   | 9      | 10  | 11   | 12  | 13            | 14  | 15           | 16   | 17            | 18   | 19                | 20  | 21          | 22   | 23  | 24   | 25   |
| 1994        | 16.8                             | 3.8 | 25.0 | 17.1                               | 3.7 | 25.3 | 2.6                             | 0.5 | 5.2    | 0.7 | ...  | ... | 7.5           | 2.0 | 15.1         | 8.3  | 1.6           | 15.9 | 9.0               | 1.8 | 16.6        | 10.7 | 1.1 | 18.4 |      |
| 1995        | 14.3                             | 2.7 | 23.6 | 15.3                               | 2.8 | 24.7 | 2.3                             | 0.5 | 4.8    | 0.9 | 2.8  | 0.0 | 11.2          | 5.8 | 1.5          | 14.5 | 6.5           | 1.3  | 15.1              | 7.4 | 0.9         | 16.1 | 8.8 | 0.8  | 17.7 |
| 1996        | 12.2                             | 3.1 | 16.6 | 13.1                               | 2.7 | 17.6 | 1.5                             | 0.3 | 3.1    | 0.4 | 0.5  | 0.0 | 4.4           | 3.9 | 1.2          | 8.0  | 4.4           | 1.1  | 8.5               | 5.1 | 0.7         | 9.2  | 6.4 | 0.9  | 10.5 |
| 1997        | 11.2                             | 3.0 | 15.6 | 12.4                               | 2.7 | 16.8 | 1.4                             | 0.3 | 3.1    | 0.5 | 0.2  | 0.0 | 4.1           | 3.2 | 0.9          | 7.3  | 3.7           | 0.9  | 7.8               | 4.2 | 0.9         | 8.3  | 5.7 | 1.3  | 9.8  |
| 1998        | 9.4                              | 2.8 | 11.7 | 10.5                               | 2.2 | 12.9 | 1.4                             | 0.3 | 3.1    | 0.5 | 0.1  | 0.0 | 2.3           | 1.7 | 0.2          | 3.9  | 2.5           | 0.2  | 4.7               | 3.0 | 0.2         | 5.2  | 4.3 | 0.7  | 6.6  |
| 1999        | 7.3                              | 1.8 | 12.4 | 8.6                                | 1.4 | 13.8 | 1.1                             | 0.3 | 2.4    | 0.6 | 0.1  | 0.0 | 4.9           | 0.9 | 0.1          | 5.7  | 1.9           | 0.1  | 6.7               | 2.4 | 0.2         | 7.3  | 4.0 | 0.9  | 9.0  |
| 2000        | 7.2                              | 1.9 | 15.0 | 8.8                                | 1.6 | 16.6 | 0.9                             | 0.2 | 3.2    | 1.3 | 0.1  | 0.0 | 7.3           | 0.9 | 0.0          | 8.2  | 2.0           | 0.1  | 9.4               | 2.8 | 0.1         | 10.2 | 4.5 | 1.1  | 12.1 |
| 2001        | 6.9                              | 1.3 | 12.0 | 8.1                                | 0.9 | 13.2 | 0.8                             | 0.2 | 3.0    | 1.1 | 0.1  | 0.0 | 4.8           | 1.2 | 0.1          | 5.9  | 2.5           | 0.1  | 7.3               | 3.4 | 0.2         | 8.2  | 4.7 | 1.0  | 9.7  |
| 2002        | 6.9                              | 1.5 | 11.1 | 7.7                                | 0.9 | 12.0 | 0.7                             | 0.1 | 2.3    | 0.9 | 0.1  | 0.0 | 4.1           | 1.5 | 0.1          | 5.6  | 2.5           | 0.1  | 6.6               | 3.2 | 0.2         | 7.3  | 3.8 | 0.8  | 8.0  |
| 2003        | 6.0                              | 0.7 | 9.0  | 6.9                                | 1.3 | 9.9  | 0.6                             | 0.1 | 1.6    | 0.6 | 0.5  | 0.2 | 3.3           | 1.8 | 0.2          | 4.6  | 2.2           | 0.1  | 5.1               | 2.7 | 0.2         | 5.6  | 2.5 | 0.5  | 5.3  |
| 2004        | 5.6                              | 0.7 | 7.0  | 5.9                                | 1.1 | 7.2  | 0.4                             | 0.1 | 1.4    | 0.6 | 0.7  | 0.2 | 2.0           | 1.7 | 0.1          | 3.0  | 1.7           | 0.2  | 3.0               | 1.8 | 0.1         | 3.1  | 2.4 | 0.3  | 3.7  |
| 2005        | 5.5                              | 0.8 | 5.4  | 5.4                                | 1.4 | 5.3  | 0.4                             | 0.1 | 1.4    | 0.6 | 0.8  | 0.2 | 0.7           | 1.7 | 0.2          | 1.7  | 1.8           | 0.2  | 1.8               | 2.0 | 0.2         | 1.9  | 2.5 | 0.3  | 2.4  |
| 2004        | 5.9                              | 0.6 | 8.8  | 6.5                                | 1.0 | 9.4  | 0.4                             | 0.1 | 1.4    | 0.6 | 0.8  | 0.2 | 3.5           | 1.7 | 0.1          | 4.5  | 1.8           | 0.1  | 4.6               | 1.9 | 0.1         | 4.7  | 2.3 | 0.3  | 5.1  |
| Jan.        | 5.8                              | 0.7 | 7.6  | 6.3                                | 1.0 | 8.1  | 0.4                             | 0.1 | 1.3    | 0.5 | 0.6  | 0.2 | 2.3           | 1.6 | 0.1          | 3.4  | 1.7           | 0.1  | 3.5               | 1.8 | 0.1         | 3.6  | 2.5 | 0.3  | 4.2  |
| Feb.        | 5.8                              | 0.6 | 8.0  | 6.3                                | 0.9 | 8.4  | 0.4                             | 0.1 | 1.3    | 0.5 | 0.7  | 0.2 | 2.8           | 1.6 | 0.1          | 3.7  | 1.7           | 0.1  | 3.8               | 1.8 | 0.1         | 3.9  | 2.5 | 0.3  | 4.5  |
| Mar.        | 5.6                              | 0.6 | 7.4  | 6.1                                | 1.0 | 7.9  | 0.4                             | 0.1 | 1.3    | 0.6 | 0.7  | 0.2 | 2.5           | 1.6 | 0.1          | 3.4  | 1.7           | 0.1  | 3.4               | 1.7 | 0.1         | 3.5  | 2.3 | 0.3  | 4.1  |
| Apr.        | 5.6                              | 0.6 | 7.3  | 6.1                                | 1.0 | 7.8  | 0.4                             | 0.1 | 1.4    | 0.6 | 0.7  | 0.2 | 2.3           | 1.7 | 0.1          | 3.3  | 1.7           | 0.1  | 3.3               | 1.8 | 0.1         | 3.4  | 2.4 | 0.3  | 4.0  |
| May         | 5.6                              | 0.7 | 8.4  | 5.9                                | 1.1 | 8.7  | 0.4                             | 0.1 | 1.4    | 0.6 | 0.8  | 0.2 | 3.4           | 1.7 | 0.1          | 4.4  | 1.7           | 0.1  | 4.4               | 1.8 | 0.1         | 4.5  | 2.4 | 0.3  | 5.1  |
| Jun.        | 5.6                              | 0.7 | 9.2  | 6.0                                | 1.1 | 9.6  | 0.4                             | 0.1 | 1.4    | 0.6 | 0.8  | 0.2 | 4.2           | 1.7 | 0.1          | 5.1  | 1.6           | 0.1  | 5.1               | 1.8 | 0.1         | 5.2  | 2.4 | 0.3  | 5.8  |
| Jul.        | 5.5                              | 0.7 | 5.5  | 5.9                                | 1.2 | 5.9  | 0.4                             | 0.1 | 1.4    | 0.7 | 0.7  | 0.2 | 0.7           | 1.7 | 0.1          | 1.7  | 1.6           | 0.1  | 1.6               | 1.8 | 0.1         | 1.8  | 2.4 | 0.3  | 2.4  |
| Aug.        | 5.5                              | 0.7 | 5.5  | 5.7                                | 1.2 | 5.7  | 0.4                             | 0.1 | 1.4    | 0.6 | 0.8  | 0.2 | 0.8           | 1.6 | 0.1          | 1.7  | 1.6           | 0.1  | 1.6               | 1.7 | 0.1         | 1.7  | 2.4 | 0.4  | 2.4  |
| Sep.        | 5.5                              | 0.7 | 5.5  | 5.0                                | 1.0 | 4.9  | 0.4                             | 0.1 | 1.5    | 0.7 | 0.7  | 0.2 | 0.6           | 1.7 | 0.2          | 1.6  | 1.7           | 0.2  | 1.6               | 1.8 | 0.1         | 1.7  | 2.4 | 0.3  | 2.3  |
| Oct.        | 5.5                              | 0.7 | 5.3  | 5.3                                | 1.3 | 5.1  | 0.4                             | 0.1 | 1.4    | 0.6 | 0.8  | 0.2 | 0.6           | 1.7 | 0.2          | 1.5  | 1.7           | 0.2  | 1.5               | 1.8 | 0.1         | 1.6  | 2.4 | 0.3  | 2.2  |
| Nov.        | 5.5                              | 0.7 | 5.5  | 5.3                                | 1.3 | 5.2  | 0.4                             | 0.1 | 1.4    | 0.6 | 0.8  | 0.2 | 0.7           | 1.7 | 0.1          | 1.6  | 1.7           | 0.2  | 1.6               | 1.8 | 0.1         | 1.7  | 2.3 | 0.3  | 2.3  |
| Dec.        | 5.5                              | 0.7 | 5.5  | 5.3                                | 1.3 | 5.2  | 0.4                             | 0.1 | 1.4    | 0.6 | 0.8  | 0.2 | 0.7           | 1.7 | 0.1          | 1.6  | 1.7           | 0.2  | 1.6               | 1.8 | 0.1         | 1.7  | 2.3 | 0.3  | 2.3  |
| 2005        | 5.5                              | 0.7 | 5.6  | 5.3                                | 1.3 | 5.3  | 0.4                             | 0.1 | 1.4    | 0.6 | 0.8  | 0.2 | 0.8           | 1.7 | 0.1          | 1.8  | 1.6           | 0.3  | 1.7               | 1.8 | 0.1         | 1.8  | 2.4 | 0.3  | 2.5  |
| Jan.        | 5.5                              | 0.7 | 5.5  | 5.2                                | 1.3 | 5.2  | 0.4                             | 0.1 | 1.4    | 0.6 | 0.8  | 0.2 | 0.8           | 1.7 | 0.1          | 1.7  | 1.6           | 0.3  | 1.6               | 1.8 | 0.1         | 1.8  | 2.4 | 0.3  | 2.4  |
| Feb.        | 5.4                              | 0.8 | 5.3  | 5.2                                | 1.3 | 5.1  | 0.4                             | 0.1 | 1.4    | 0.6 | 0.8  | 0.2 | 0.7           | 1.7 | 0.2          | 1.6  | 1.7           | 0.2  | 1.6               | 1.8 | 0.1         | 1.7  | 2.5 | 0.3  | 2.3  |
| Mar.        | 5.4                              | 0.8 | 5.1  | 5.2                                | 1.3 | 4.9  | 0.4                             | 0.1 | 1.4    | 0.6 | 0.8  | 0.2 | 0.5           | 1.7 | 0.2          | 1.4  | 1.7           | 0.2  | 1.4               | 1.8 | 0.1         | 1.5  | 2.4 | 0.4  | 2.1  |
| Apr.        | 5.4                              | 0.8 | 5.1  | 5.2                                | 1.3 | 4.9  | 0.4                             | 0.1 | 1.4    | 0.6 | 0.8  | 0.2 | 0.5           | 1.5 | 0.2          | 1.2  | 1.6           | 0.2  | 1.3               | 1.6 | 0.2         | 1.4  | 2.3 | 0.4  | 2.0  |
| May         | 5.4                              | 0.8 | 5.2  | 5.2                                | 1.3 | 4.9  | 0.4                             | 0.1 | 1.3    | 0.6 | 0.8  | 0.2 | 0.5           | 1.8 | 0.3          | 1.6  | 1.9           | 0.2  | 1.7               | 2.0 | 0.2         | 1.8  | 2.4 | 0.4  | 2.2  |
| Jun.        | 5.4                              | 0.8 | 5.4  | 5.1                                | 1.3 | 5.2  | 0.4                             | 0.1 | 1.4    | 0.6 | 0.8  | 0.2 | 0.8           | 1.8 | 0.3          | 1.8  | 1.9           | 0.2  | 2.0               | 2.0 | 0.2         | 2.0  | 2.4 | 0.4  | 2.5  |
| Jul.        | 5.4                              | 0.8 | 5.4  | 5.1                                | 1.3 | 5.1  | 0.4                             | 0.1 | 1.4    | 0.6 | 0.8  | 0.2 | 0.8           | 1.8 | 0.3          | 1.8  | 1.9           | 0.2  | 2.0               | 2.1 | 0.2         | 2.1  | 2.5 | 0.3  | 2.5  |
| Aug.        | 5.4                              | 0.8 | 5.4  | 5.1                                | 1.3 | 5.1  | 0.4                             | 0.1 | 1.4    | 0.6 | 0.8  | 0.2 | 0.8           | 1.8 | 0.3          | 1.8  | 1.9           | 0.2  | 2.0               | 2.1 | 0.2         | 2.1  | 2.5 | 0.3  | 2.5  |
| Sep.        | 5.4                              | 0.8 | 5.4  | 5.1                                | 1.3 | 5.0  | 0.4                             | 0.1 | 1.5    | 0.6 | 0.7  | 0.2 | 0.6           | 1.8 | 0.3          | 1.8  | 1.9           | 0.2  | 1.9               | 2.1 | 0.2         | 2.1  | 2.5 | 0.3  | 2.5  |
| Oct.        | 5.4                              | 0.9 | 5.6  | 5.0                                | 1.3 | 5.3  | 0.4                             | 0.1 | 1.5    | 0.7 | 0.8  | 0.2 | 1.0           | 1.6 | 0.3          | 1.9  | 1.8           | 0.3  | 2.1               | 2.1 | 0.2         | 2.3  | 2.5 | 0.3  | 2.8  |
| Nov.        | 5.6                              | 0.8 | 5.4  | 6.4                                | 1.8 | 6.1  | 0.4                             | 0.1 | 1.5    | 0.7 | 0.8  | 0.2 | 0.5           | 1.7 | 0.2          | 1.4  | 1.9           | 0.1  | 1.7               | 2.1 | 0.1         | 1.9  | 2.6 | 0.3  | 2.4  |
| Dec.        | 5.7                              | 0.9 | 5.7  | 6.4                                | 1.8 | 6.4  | 0.4                             | 0.1 | 1.7    | 0.8 | 0.7  | 0.2 | 0.7           | 1.8 | 0.2          | 1.8  | 2.0           | 0.1  | 2.0               | 2.3 | 0.1         | 2.3  | 2.8 | 0.3  | 2.8  |

## 2.4. Interest Rates on New Loans

|             | Tolar loans                 |   |                              |      |      |                                     |      |   | Loans in EUR   |   |  |     |
|-------------|-----------------------------|---|------------------------------|------|------|-------------------------------------|------|---|--|---|--|-----|
|             | Short term loans            |   | Long term loans              |      |      |                                     |      |   | Short term loans                                       | Long term loans   |  |     |
|             | Consumer loans to household | Loans to non-financial corporations for current liabilities | Consumer loans to households |      |      | House purchases loans to households |      | Loans to non-financial corporations for current liabilities | Loans to non-financial corporations for capital assets | Loans to non-financial corporations for current liabilities | Loans to non-financial corporations for capital assets |     |
|             |                             |   | NOM                          | TOM  | D    | TOM                                 | D    |   |  |   |  |     |
|             | n                           | n   | n                            | n    | n    | n                                   | n    | n   | n  | r   | r  |     |
| Column Code | 1                           | 2   | 3                            | 4    | 5    | 6                                   | 7    | 8   | 9  | 10  | 11   |     |
| 2003        | 9.2                         | 8.9   | 10.4                         | 11.8 | 8.9  | 10.2                                | 8.3  | 8.6   | 9.2  | 3.5   | 3.7  |     |
| 2004        | 7.0                         | 6.5   | 8.0                          | 9.2  | 6.8  | 7.3                                 | 6.2  | 6.3   | 6.1  | 3.2   | 3.3  |     |
| 2005        | 6.1                         | 5.4   | 6.6                          | 8.3  | 5.3  | 6.0                                 | 4.8  | 5.5   | 5.3  | 3.2   | 3.4  |     |
| 2003        | Jan.                        | 10.5  | 10.2                         | 12.7 | 13.6 | 10.3                                | 12.3 | 9.6   | 10.3   | 11.6  | 4.0  | 4.1 |
|             | Feb.                        | 10.5  | 10.4                         | 12.6 | 12.4 | 9.8                                 | 12.3 | 9.3   | 9.7  | 10.5  | 3.9  | 4.4 |
|             | Mar.                        | 10.0  | 9.7                          | 11.1 | 12.4 | 9.2                                 | 10.5 | 8.4   | 10.4   | 10.6  | 3.8  | 4.1 |
|             | Apr.                        | 9.7   | 9.3                          | 10.8 | 12.2 | 8.9                                 | 10.5 | 8.3   | 6.7  | 10.0  | 3.6  | 4.1 |
|             | May                         | 9.5   | 9.2                          | 10.5 | 10.8 | 9.2                                 | 9.0  | 8.5   | 8.5  | 10.0  | 3.5  | 3.4 |
|             | Jun.                        | 9.2   | 9.1                          | 9.9  | 12.1 | 8.6                                 | 10.5 | 8.2   | 9.5  | 9.6   | 3.3  | 3.3 |
|             | Jul.                        | 9.3   | 8.7                          | 9.8  | 12.1 | 9.3                                 | 10.4 | 8.7   | 9.4  | 9.9   | 3.2  | 3.2 |
|             | Aug.                        | 8.8   | 8.6                          | 9.9  | 12.1 | 8.8                                 | 10.4 | 8.0   | 8.7  | 8.6   | 3.2  | 3.7 |
|             | Sep.                        | 8.8   | 8.2                          | 9.7  | 12.2 | 7.4                                 | 10.4 | 6.9   | 8.8  | 7.4   | 3.3  | 3.2 |
|             | Oct.                        | 8.4   | 7.9                          | 9.5  | 10.7 | 8.8                                 | 8.9  | 7.9   | 6.5  | 7.1   | 3.3  | 3.7 |
|             | Nov.                        | 8.3   | 7.6                          | 9.1  | 10.7 | 8.5                                 | 8.8  | 7.8   | 7.7  | 7.4   | 3.3  | 3.5 |
|             | Dec.                        | 7.8   | 7.8                          | 9.1  | 10.5 | 8.3                                 | 8.7  | 7.6   | 6.3  | 8.1   | 3.3  | 3.3 |
| 2004        | Jan.                        | 7.6   | 7.2                          | 9.1  | 10.4 | 8.7                                 | 8.7  | 7.7   | 6.8  | 7.9   | 3.2  | 3.2 |
|             | Feb.                        | 8.1   | 7.4                          | 8.7  | 10.6 | 7.4                                 | 9.0  | 6.7   | 6.9  | 8.0   | 3.2  | 3.0 |
|             | Mar.                        | 7.5   | 7.1                          | 8.5  | 9.1  | 7.7                                 | 7.4  | 7.1   | 8.0  | 5.7   | 3.3  | 3.3 |
|             | Apr.                        | 7.2   | 6.8                          | 8.4  | 9.4  | 7.0                                 | 7.5  | 6.7   | 6.7  | 7.1   | 3.2  | 3.1 |
|             | May                         | 7.5   | 6.7                          | 8.9  | 9.3  | 6.8                                 | 7.2  | 6.3   | 7.3  | 7.0   | 3.1  | 3.4 |
|             | Jun.                        | 7.1   | 6.3                          | 7.8  | 9.1  | 8.6                                 | 7.3  | 7.6   | 6.9  | 6.3   | 3.2  | 3.2 |
|             | Jul.                        | 6.8   | 6.1                          | 7.5  | 8.9  | 8.0                                 | 6.5  | 7.1   | 5.9  | 5.6   | 3.3  | 3.4 |
|             | Aug.                        | 6.8   | 6.3                          | 7.5  | 8.8  | 5.7                                 | 6.6  | 5.1   | 5.1  | 5.2   | 3.0  | 3.3 |
|             | Sep.                        | 6.7   | 6.1                          | 7.5  | 8.8  | 5.7                                 | 6.7  | 5.0   | 5.6  | 5.8   | 3.2  | 3.5 |
|             | Oct.                        | 6.6   | 5.9                          | 7.4  | 8.7  | 5.4                                 | 6.7  | 5.0   | 5.4  | 5.0   | 3.3  | 3.5 |
|             | Nov.                        | 6.3   | 5.8                          | 7.5  | 8.8  | 5.7                                 | 6.8  | 5.1   | 5.4  | 4.5   | 3.1  | 3.5 |
|             | Dec.                        | 6.0   | 5.7                          | 6.8  | 8.8  | 5.3                                 | 6.7  | 5.2   | 5.0  | 5.1   | 3.0  | 3.2 |
| 2005        | Jan.                        | 6.2   | 5.4                          | 7.1  | 8.7  | 6.0                                 | 6.7  | 5.2   | 5.0  | 5.0   | 3.2  | 3.4 |
|             | Feb.                        | 6.2   | 5.6                          | 6.8  | 8.9  | 5.2                                 | 7.0  | 5.0   | 5.6  | 5.8   | 3.2  | 3.4 |
|             | Mar.                        | 5.9   | 5.5                          | 6.6  | 7.8  | 5.7                                 | 5.7  | 5.0   | 5.7  | 5.3   | 3.1  | 3.2 |
|             | Apr.                        | 6.2   | 5.4                          | 6.8  | 9.2  | 4.9                                 | 6.7  | 5.0   | 6.3  | 6.0   | 3.2  | 3.2 |
|             | May                         | 6.0   | 5.2                          | 6.8  | 7.7  | 5.3                                 | 5.2  | 4.8   | 5.5  | 4.9   | 3.1  | 3.5 |
|             | Jun.                        | 6.0   | 5.4                          | 6.8  | 7.8  | 4.9                                 | 5.2  | 4.7   | 5.3  | 5.4   | 3.1  | 3.0 |
|             | Jul.                        | 6.2   | 5.4                          | 6.8  | 7.8  | 4.6                                 | 5.4  | 4.9   | 5.9  | 5.7   | 3.2  | 3.1 |
|             | Aug.                        | 6.0   | 5.5                          | 6.8  | 7.8  | 4.8                                 | 5.4  | 4.8   | 5.9  | 5.1   | 3.2  | 3.9 |
|             | Sep.                        | 6.7   | 5.3                          | 6.8  | 7.8  | 5.3                                 | 5.5  | 4.7   | 5.7  | 5.2   | 3.1  | 3.2 |
|             | Oct.                        | 6.2   | 5.7                          | 6.1  | 9.2  | 5.7                                 | 6.8  | 4.8   | 5.5  | 5.6   | 3.2  | 3.4 |
|             | Nov.                        | 6.1   | 5.2                          | 6.5  | 9.1  | 5.0                                 | 6.7  | 4.5   | 4.5  | 4.2   | 3.2  | 3.6 |
|             | Dec.                        | 5.6   | 5.2                          | 5.7  | 7.7  | 5.9                                 | 5.5  | 4.5   | 4.6  | 5.2   | 3.5  | 3.6 |

## 2.5.1. Average Commercial Banks' Interest Rates on the Basis of Interest Income and Interest Expenses (Tolar Indexation Clause)

| Column<br>Code | Lending          |      |                 |      | Deposits           |               |              |                  |     |             |
|----------------|------------------|------|-----------------|------|--------------------|---------------|--------------|------------------|-----|-------------|
|                | Short term loans |      | Long term loans |      | Demand<br>deposits | Time deposits |              |                  |     |             |
|                | r                | h    | r               | n    |                    | n             | Till 30 days | 31 days - 1 year |     | Over 1 year |
|                |                  |      |                 |      | r                  |               |              | n                | r   | n           |
| 1              | 2                | 3    | 4               | 5    | 6                  | 7             | 8            | 9                | 10  |             |
| 1997           | 9.7              | 18.9 | 9.8             | 19.0 | 1.1                | 7.7           | 5.0          | 14.3             | 6.9 | 15.8        |
| 1998           | 7.1              | 15.6 | 7.9             | 16.6 | 1.0                | 7.2           | 3.0          | 11.8             | 5.9 | 14.6        |
| 1999           | 5.2              | 11.3 | 6.3             | 12.8 | 1.0                | 4.3           | 2.0          | 8.2              | 4.9 | 11.4        |
| 2000           | 5.0              | 13.9 | 6.1             | 15.3 | 1.0                | 4.1           | 2.0          | 11.1             | 4.5 | 14.1        |
| 2001           | 5.0              | 13.6 | 6.0             | 14.7 | 1.0                | 5.2           | 2.5          | 11.2             | 4.5 | 13.5        |
| 2002           | ...              | 12.5 | ...             | 13.5 | 1.0                | 4.7           | ...          | 9.7              | ... | 12.1        |
| 2003           | -                | 10.9 | ...             | 11.1 | 1.0                | 4.5           | -            | 7.1              | ... | 9.3         |
| 2004           | -                | 8.5  | ...             | 8.4  | 0.6                | 3.5           | -            | 4.4              | ... | 6.5         |
| 2002 II        | ...              | 13.0 | ...             | 13.9 | 1.1                | 4.5           | ...          | 10.2             | ... | 12.3        |
| 2002 III       | -                | 12.2 | ...             | 13.1 | 1.1                | 4.6           | -            | 9.2              | ... | 11.8        |
| 2002 IV        | -                | 12.0 | ...             | 12.9 | 1.1                | 4.8           | -            | 8.7              | ... | 11.7        |
| 2003 I         | -                | 11.8 | ...             | 12.5 | 1.0                | 4.8           | -            | 8.3              | ... | 10.9        |
| 2003 II        | -                | 11.4 | ...             | 11.1 | 1.0                | 4.8           | -            | 7.5              | ... | 9.3         |
| 2003 III       | -                | 10.5 | ...             | 11.1 | 1.0                | 4.3           | -            | 6.6              | ... | 9.3         |
| 2003 IV        | -                | 9.8  | ...             | 9.6  | 1.1                | 4.2           | -            | 5.9              | ... | 7.9         |
| 2004 I         | -                | 9.3  | ...             | 9.3  | 0.9                | 4.1           | -            | 5.3              | ... | 7.3         |
| 2004 II        | -                | 8.8  | ...             | 8.3  | 0.7                | 3.7           | -            | 4.7              | ... | 6.6         |
| 2004 III       | -                | 8.2  | ...             | 8.0  | 0.5                | 3.2           | -            | 4.0              | ... | 5.9         |
| 2004 IV        | -                | 7.7  | ...             | 7.9  | 0.5                | 3.1           | -            | 3.6              | ... | 6.2         |
| 2005 I         | -                | 7.2  | ...             | 7.5  | 0.5                | 3.2           | -            | 3.6              | ... | 5.7         |
| 2005 II        | -                | 6.9  | ...             | 7.4  | 0.4                | 3.3           | -            | 3.5              | ... | 5.2         |
| 2005 III       | -                | 6.1  | ...             | 6.6  | 0.5                | 3.3           | -            | 3.4              | ... | 4.7         |

## 2.5.2. Average Commercial Banks' Interest Rates on the Basis of Interest Income and Interest Expenses (Foreign Exchange Indexation Clause)

| Column<br>Code | Lending          |      |                 |      | Deposits         |     |             |      |
|----------------|------------------|------|-----------------|------|------------------|-----|-------------|------|
|                | Short term loans |      | Long term loans |      | Time deposits    |     |             |      |
|                | r(D)             | n    | r(D)            | n    | 31 days - 1 year |     | Over 1 year |      |
|                |                  |      |                 |      | r(D)             | n   | r(D)        | n    |
| 1              | 2                | 3    | 4               | 5    | 6                | 7   | 8           |      |
| 1997           | 8.7              | 13.5 | 8.7             | 14.4 | 4.8              | 9.6 | 6.6         | 10.9 |
| 1998           | 7.1              | 9.4  | 7.6             | 9.2  | 3.0              | 2.9 | 5.9         | 8.3  |
| 1999           | 5.9              | 11.4 | 6.9             | 12.2 | 1.7              | 7.3 | 5.1         | 10.2 |
| 2000           | 5.9              | 13.6 | 6.9             | 14.7 | 2.1              | 9.5 | 5.1         | 12.9 |
| 2001           | 5.7              | 10.7 | 7.0             | 12.2 | 2.9              | 8.0 | 5.3         | 10.2 |
| 2002           | ...              | 9.1  | ...             | 10.3 | ...              | 7.4 | ...         | 9.2  |
| 2003           | ...              | 7.0  | ...             | 8.4  | ...              | 6.2 | ...         | 6.7  |
| 2004           | ...              | 5.8  | ...             | 6.4  | ...              | 3.8 | ...         | 5.0  |
| 2002 II        | ...              | 9.7  | ...             | 10.4 | ...              | 7.3 | ...         | 9.0  |
| 2002 III       | ...              | 8.0  | ...             | 9.9  | ...              | 6.8 | ...         | 8.7  |
| 2002 IV        | ...              | 8.3  | ...             | 9.5  | ...              | 7.1 | ...         | 8.7  |
| 2003 I         | ...              | 7.6  | ...             | 9.2  | ...              | 6.6 | ...         | 7.6  |
| 2003 II        | ...              | 7.1  | ...             | 8.5  | ...              | 6.6 | ...         | 6.7  |
| 2003 III       | ...              | 6.7  | ...             | 8.1  | ...              | 6.0 | ...         | 6.2  |
| 2003 IV        | ...              | 6.7  | ...             | 8.0  | ...              | 5.8 | ...         | 6.1  |
| 2004 I         | ...              | 6.6  | ...             | 7.5  | ...              | 4.7 | ...         | 6.0  |
| 2004 II        | ...              | 6.6  | ...             | 7.1  | ...              | 4.5 | ...         | 5.6  |
| 2004 III       | ...              | 5.4  | ...             | 6.2  | ...              | 3.6 | ...         | 4.8  |
| 2004 IV        | ...              | 4.6  | ...             | 4.9  | ...              | 2.6 | ...         | 3.5  |
| 2005 I         | ...              | 4.3  | ...             | 4.8  | ...              | 2.4 | ...         | 3.6  |
| 2005 II        | ...              | 4.2  | ...             | 4.6  | ...              | 2.6 | ...         | 3.4  |
| 2005 III       | ...              | 4.2  | ...             | 4.5  | ...              | 4.1 | ...         | 3.5  |

## 2.6.1. Government Short - term Securities Rates

| Government security               | Issued     | Maturity   | Interest rate | Issued capital | Currency of the issue | Indexation of the principal | Currency of the payments | Number of issued securities |     |       |        |         |        |        |         |   |   |
|-----------------------------------|------------|------------|---------------|----------------|-----------------------|-----------------------------|--------------------------|-----------------------------|-----|-------|--------|---------|--------|--------|---------|---|---|
|                                   |            |            |               |                |                       |                             |                          | 100                         | 500 | 1,000 | 10,000 | 100,000 | 10 min | 50 min | 100 min |   |   |
| <b>Treasury Bills - 1 month</b>   |            |            |               |                |                       |                             |                          |                             |     |       |        |         |        |        |         |   |   |
| 235. issue                        | 11.03.2005 | 12.01.2005 | 3.80%         | 7,000,010,000  | SIT                   | -                           | SIT                      | -                           | -   | -     | -      | -       | -      | -      | -       | - | - |
| 236. issue                        | 11.10.2005 | 12.08.2005 | 3.69%         | 7,000,020,000  | SIT                   | -                           | SIT                      | -                           | -   | -     | -      | 700,001 | -      | -      | -       | - | - |
| 237. issue                        | 11.17.2005 | 12.15.2005 | 3.69%         | 7,000,040,000  | SIT                   | -                           | SIT                      | -                           | -   | -     | -      | 700,004 | -      | -      | -       | - | - |
| 238. issue                        | 11.24.2005 | 12.22.2005 | 3.69%         | 7,000,030,000  | SIT                   | -                           | SIT                      | -                           | -   | -     | -      | 700,003 | -      | -      | -       | - | - |
| 239. issue                        | 12.01.2005 | 12.29.2005 | 3.69%         | 7,000,020,000  | SIT                   | -                           | SIT                      | -                           | -   | -     | -      | 700,002 | -      | -      | -       | - | - |
| <b>Treasury Bills - 3 months</b>  |            |            |               |                |                       |                             |                          |                             |     |       |        |         |        |        |         |   |   |
| 89. issue                         | 09.29.2005 | 12.29.2005 | 3.71%         | 7,000,010,000  | SIT                   | -                           | SIT                      | -                           | -   | -     | -      | 700,001 | -      | -      | -       | - | - |
| 90. issue                         | 10.27.2005 | 01.26.2006 | 3.67%         | 7,000,020,000  | SIT                   | -                           | SIT                      | -                           | -   | -     | -      | 700,002 | -      | -      | -       | - | - |
| 91. issue                         | 11.24.2005 | 03.02.2006 | 3.62%         | 7,000,010,000  | SIT                   | -                           | SIT                      | -                           | -   | -     | -      | 700,001 | -      | -      | -       | - | - |
| 92. issue                         | 12.29.2005 | 03.30.2006 | 3.49%         | 7,000,020,000  | SIT                   | -                           | SIT                      | -                           | -   | -     | -      | 700,002 | -      | -      | -       | - | - |
| <b>Treasury Bills - 6 months</b>  |            |            |               |                |                       |                             |                          |                             |     |       |        |         |        |        |         |   |   |
| 35. issue                         | 06.30.2005 | 12.29.2005 | 3.78%         | 7,000,000,000  | SIT                   | -                           | SIT                      | -                           | -   | -     | -      | 700,000 | -      | -      | -       | - | - |
| 36. issue                         | 08.25.2005 | 03.02.2006 | 3.75%         | 7,000,000,000  | SIT                   | -                           | SIT                      | -                           | -   | -     | -      | 700,000 | -      | -      | -       | - | - |
| 37. issue                         | 10.27.2005 | 04.28.2006 | 3.67%         | 7,000,010,000  | SIT                   | -                           | SIT                      | -                           | -   | -     | -      | 700,001 | -      | -      | -       | - | - |
| 38. issue                         | 12.29.2005 | 06.29.2006 | 3.50%         | 7,000,020,000  | SIT                   | -                           | SIT                      | -                           | -   | -     | -      | 700,002 | -      | -      | -       | - | - |
| <b>Treasury Bills - 12 months</b> |            |            |               |                |                       |                             |                          |                             |     |       |        |         |        |        |         |   |   |
| 29. issue                         | 01.27.2005 | 01.26.2006 | 3.50%         | 6,500,000,000  | SIT                   | -                           | SIT                      | -                           | -   | -     | -      | 650,000 | -      | -      | -       | - | - |
| 30. issue                         | 03.24.2005 | 03.30.2006 | 3.70%         | 6,500,010,000  | SIT                   | -                           | SIT                      | -                           | -   | -     | -      | 650,001 | -      | -      | -       | - | - |
| 31. issue                         | 05.26.2005 | 05.25.2006 | 3.65%         | 6,500,020,000  | SIT                   | -                           | SIT                      | -                           | -   | -     | -      | 650,002 | -      | -      | -       | - | - |
| 32. issue                         | 07.28.2005 | 07.27.2006 | 3.61%         | 6,500,000,000  | SIT                   | -                           | SIT                      | -                           | -   | -     | -      | 650,000 | -      | -      | -       | - | - |
| 33. issue                         | 09.29.2005 | 09.28.2006 | 3.58%         | 6,500,000,000  | SIT                   | -                           | SIT                      | -                           | -   | -     | -      | 650,000 | -      | -      | -       | - | - |
| 34. issue                         | 11.24.2005 | 11.30.2006 | 3.48%         | 6,500,010,000  | SIT                   | -                           | SIT                      | -                           | -   | -     | -      | 650,001 | -      | -      | -       | - | - |

In case of dematerialised securities, the interest rate is applied from the day of issue.

## 2.6.2. Government Long - term Securities Rates

| Government security   | Issued     | Maturity   | Interest rate      | Issued capital  | Currency of the issue | Indexation of the principal | Currency of the payments |
|-----------------------|------------|------------|--------------------|-----------------|-----------------------|-----------------------------|--------------------------|
| Government securities |            |            |                    |                 |                       |                             |                          |
| RS10                  | 15.10.1997 | 31.05.2007 | 4.50%              | 52,189,610,000  | SIT                   | TOM                         | SIT                      |
| RS18                  | 04.26.2000 | 04.26.2010 | 6.00%              | 50,000,000      | EUR                   | -                           | SIT                      |
| RS21                  | 02.01.2001 | 03.01.2015 | TOM + 1,00%        | 20,000,000,000  | SIT                   | -                           | SIT                      |
| RS22                  | 02.13.2001 | 02.13.2006 | TOM + 4,70%        | 8,000,000,000   | SIT                   | -                           | SIT                      |
| RS23                  | 02.13.2001 | 02.13.2011 | 6.00%              | 40,000,000      | EUR                   | -                           | SIT                      |
| RS25                  | 04.18.2001 | 04.18.2006 | TOM + 4,70%        | 8,000,000,000   | SIT                   | -                           | SIT                      |
| RS26                  | 01.06.2001 | 01.06.2011 | 5.38%              | 50,000,000      | EUR                   | -                           | SIT                      |
| RS27                  | 12.04.2001 | 12.04.2006 | TOM + 4,70%        | 17,000,000,000  | SIT                   | -                           | SIT                      |
| RS29                  | 01.15.2002 | 01.15.2012 | 5.375%             | 55,000,000      | EUR                   | -                           | SIT                      |
| RS31                  | 01.15.2002 | 01.15.2007 | TOM + 4,70%        | 2,947,680,000   | SIT                   | -                           | SIT                      |
| RS32                  | 01.15.2002 | 01.15.2012 | 5.375%             | 23,865,500      | EUR                   | -                           | SIT                      |
| RS33                  | 12.31.2001 | 12.31.2022 | 8.00%              | 127,166,004     | EUR                   | -                           | SIT                      |
| RS38                  | 04.19.2002 | 04.19.2017 | 5.625%             | 100,000,000     | EUR                   | -                           | SIT                      |
| RS39                  | 01.01.2002 | 01.01.2008 | TOM + 1,00%        | 30,000,000,000  | SIT                   | -                           | SIT                      |
| RS44                  | 11.08.2002 | 11.08.2012 | 6.65%              | 2,964,930,000   | SIT                   | -                           | SIT                      |
| RS45                  | 11.08.2002 | 11.08.2005 | 8.20%              | 12,112,490,000  | SIT                   | -                           | SIT                      |
| RS46                  | 11.08.2002 | 11.08.2007 | 3.00%              | 48,488,500,000  | SIT                   | TOM                         | SIT                      |
| RS47                  | 11.08.2002 | 11.08.2012 | 3.25%              | 60,524,470,000  | SIT                   | TOM                         | SIT                      |
| RS48                  | 12.02.2002 | 12.02.2012 | 4.75%              | 60,000,000      | EUR                   | -                           | SIT                      |
| RS49                  | 01.10.2003 | 01.10.2022 | 4.75%              | 29,788,960      | EUR                   | -                           | SIT                      |
| RS50                  | 02.24.2003 | 02.24.2013 | 4.50%              | 61,281,800      | EUR                   | -                           | SIT                      |
| RS51                  | 02.24.2003 | 02.24.2006 | 7.75%              | 44,470,500,000  | SIT                   | -                           | SIT                      |
| RS52                  | 04.08.2003 | 04.08.2008 | 6.25%              | 40,000,000,000  | SIT                   | -                           | SIT                      |
| RS53                  | 04.08.2003 | 04.08.2018 | 4.875%             | 100,000,000     | EUR                   | -                           | SIT                      |
| RS54                  | 10.15.2003 | 10.15.2013 | 5.75%              | 30,000,000,000  | SIT                   | -                           | SIT                      |
| RS55                  | 02.11.2004 | 02.11.2007 | 5.00%              | 40,000,000,000  | SIT                   | -                           | SIT                      |
| RS56                  | 02.11.2004 | 02.11.2009 | 4.875%             | 50,000,000,000  | SIT                   | -                           | SIT                      |
| RS57                  | 03.15.2004 | 10.15.2014 | 4.875%             | 90,000,000,000  | SIT                   | -                           | SIT                      |
| RS58                  | 01.17.2005 | 04.17.2008 | 3.25%              | 126,680,000,000 | SIT                   | -                           | SIT                      |
| RS59                  | 01.17.2005 | 02.17.2016 | 4.00%              | 175,000,000,000 | SIT                   | -                           | SIT                      |
| RS60                  | 03.31.2005 | 03.31.2010 | 3.50%              | 146,750,000,000 | SIT                   | -                           | SIT                      |
| RS15U                 | 07.15.2003 | 07.15.2010 | 4.50%              | 1,814,800,000   | SIT                   | TOM                         | SIT                      |
| Eurobonds             |            |            |                    |                 |                       |                             |                          |
| EUROBOND - EUR        | 03.18.1999 | 03.18.2009 | 4.875%             | 400,000,000     | EUR                   | -                           | EUR                      |
| EUROBOND - EUR        | 03.24.2000 | 03.24.2010 | 6.00%              | 500,000,000     | EUR                   | -                           | EUR                      |
| EUROBOND - EUR        | 04.11.2001 | 04.11.2011 | 5.38%              | 450,000,000     | EUR                   | -                           | EUR                      |
| NFA USD - 2           | 06.11.1996 | 12.27.2006 | USD-LIBOR + 13/16% | 219,895,000     | USD                   | -                           | USD                      |
| NFA EUR - 2           | 06.11.1996 | 12.27.2006 | EUR-LIBOR + 13/16% | 47,966,160      | EUR                   | -                           | EUR                      |

In case of dematerialised securities, the interest rate is applied from the day of issue.

## 2.7. The Ljubljana Stock Exchange: Turnover by Market Segment and by Type of Securities

| Column Code | Turnover by Market Segment and by Type of Securities |         |                 |         |             |         |        |         |      |         |       |         |                       |  |
|-------------|--|---------|-----------------|---------|-------------|---------|--------|---------|------|---------|-------|---------|-----------------------|--|
|             | Total  |         | Official Market |         | Free Market |         | Shares |         | PIF  |         | Bonds |         | Short-Term Securities |  |
|             | Mio SIT  | Mio SIT | %               | Mio SIT | %           | Mio SIT | %      | Mio SIT | %    | Mio SIT | %     | Mio SIT | %                     |  |
| 1           | 2  | 3       | 4               | 5       | 6           | 7       | 8      | 9       | 10   | 11      | 12    | 13      |                       |  |
| 1995        | 88,092   | 61,726  | 70.1            | 26,366  | 29.9        | 45,216  | 51.3   | -       | -    | 22,738  | 25.8  | 20,138  | 22.9                  |  |
| 1996        | 87,004   | 64,716  | 74.4            | 22,288  | 25.6        | 67,081  | 77.1   | -       | -    | 13,221  | 15.2  | 6,702   | 7.7                   |  |
| 1997        | 108,296  | 62,931  | 58.1            | 45,366  | 41.9        | 87,555  | 80.8   | -       | -    | 11,526  | 10.6  | 9,216   | 8.5                   |  |
| 1998        | 173,375  | 135,373 | 78.1            | 38,002  | 21.9        | 133,757 | 77.1   | 10,036  | 5.8  | 22,070  | 12.7  | 7,512   | 4.3                   |  |
| 1999        | 265,631  | 164,842 | 62.1            | 100,789 | 37.9        | 168,383 | 63.4   | 55,503  | 20.9 | 35,298  | 13.3  | 6,446   | 2.4                   |  |
| 2000        | 269,617  | 146,187 | 54.2            | 123,430 | 45.8        | 145,323 | 53.9   | 64,665  | 24.0 | 56,442  | 20.9  | 3,187   | 1.2                   |  |
| 2001        | 348,644  | 233,299 | 66.9            | 115,344 | 33.1        | 237,140 | 68.0   | 57,054  | 16.4 | 51,620  | 14.8  | 2,830   | 0.8                   |  |
| 2002        | 481,041  | 322,660 | 67.1            | 158,381 | 32.9        | 278,838 | 58.0   | 90,971  | 18.9 | 110,571 | 23.0  | 662     | 0.1                   |  |
| 2003        | 340,237  | 214,846 | 63.1            | 125,391 | 36.9        | 149,327 | 43.9   | 60,844  | 17.9 | 129,717 | 38.1  | 348     | 0.1                   |  |
| 2004        | 396,652  | 256,666 | 64.7            | 139,986 | 35.3        | 223,103 | 56.2   | 59,965  | 15.1 | 113,584 | 28.6  | 0       | 0.0                   |  |
| 2005        | 440,847  | 326,969 | 74.2            | 113,878 | 25.8        | 225,445 | 51.1   | 35,772  | 8.1  | 179,593 | 40.7  | 37      | 0.0                   |  |
| 2001        | 26,114   | 17,542  | 67.2            | 8,572   | 32.8        | 17,835  | 68.3   | 4,335   | 16.6 | 3,594   | 13.8  | 350     | 1.3                   |  |
| Jun.        | 31,816   | 17,166  | 54.0            | 14,650  | 46.0        | 20,352  | 64.0   | 8,559   | 26.9 | 2,905   | 9.1   | 0       | 0.0                   |  |
| Jul.        | 30,807   | 24,675  | 80.1            | 6,131   | 19.9        | 24,653  | 80.0   | 1,951   | 6.3  | 4,203   | 13.6  | 0       | 0.0                   |  |
| Aug.        | 18,767   | 12,901  | 68.7            | 5,866   | 31.3        | 13,199  | 70.3   | 2,447   | 13.0 | 3,121   | 16.6  | 0       | 0.0                   |  |
| Sep.        | 35,868   | 23,082  | 64.4            | 12,785  | 35.6        | 30,066  | 83.8   | 3,705   | 10.3 | 2,091   | 5.8   | 5       | 0.0                   |  |
| Oct.        | 30,897   | 22,564  | 73.0            | 8,333   | 27.0        | 22,465  | 72.7   | 4,162   | 13.5 | 4,270   | 13.8  | 0       | 0.0                   |  |
| Nov.        | 40,230   | 28,126  | 69.9            | 12,104  | 30.1        | 30,143  | 74.9   | 4,563   | 11.3 | 4,338   | 10.8  | 1,186   | 2.9                   |  |
| Dec.        | 46,585   | 32,433  | 69.6            | 14,152  | 30.4        | 28,629  | 61.5   | 6,586   | 14.1 | 10,371  | 22.3  | 998     | 2.1                   |  |
| 2002        | 30,038   | 23,391  | 77.9            | 6,646   | 22.1        | 20,088  | 66.9   | 3,016   | 10.0 | 6,934   | 23.1  | 0       | 0.0                   |  |
| Feb.        | 30,660   | 17,551  | 57.2            | 13,109  | 42.8        | 14,684  | 47.9   | 7,442   | 24.3 | 8,533   | 27.8  | 0       | 0.0                   |  |
| Mar.        | 37,324   | 22,519  | 60.3            | 14,805  | 39.7        | 20,242  | 54.2   | 8,565   | 22.9 | 8,517   | 22.8  | 0       | 0.0                   |  |
| Apr.        | 40,918   | 27,541  | 67.3            | 13,377  | 32.7        | 28,027  | 68.5   | 7,585   | 18.5 | 5,307   | 13.0  | 0       | 0.0                   |  |
| May         | 35,982   | 25,382  | 70.5            | 10,600  | 29.5        | 19,609  | 54.5   | 6,710   | 18.6 | 9,662   | 26.9  | 0       | 0.0                   |  |
| Jun.        | 31,289   | 19,792  | 63.3            | 11,497  | 36.7        | 13,200  | 42.2   | 7,453   | 23.8 | 10,636  | 34.0  | 0       | 0.0                   |  |
| Jul.        | 40,151   | 31,590  | 78.7            | 8,561   | 21.3        | 24,586  | 61.2   | 5,365   | 13.4 | 10,200  | 25.4  | 0       | 0.0                   |  |
| Aug.        | 38,160   | 29,086  | 76.2            | 9,074   | 23.8        | 26,748  | 70.1   | 4,922   | 12.9 | 6,490   | 17.0  | 0       | 0.0                   |  |
| Sep.        | 41,533   | 26,795  | 64.5            | 14,738  | 35.5        | 27,727  | 66.8   | 8,232   | 19.8 | 5,574   | 13.4  | 0       | 0.0                   |  |
| Oct.        | 52,608   | 31,822  | 60.5            | 20,787  | 39.5        | 31,950  | 60.7   | 13,791  | 26.2 | 6,634   | 12.6  | 234     | 0.4                   |  |
| Nov.        | 40,334   | 25,403  | 63.0            | 14,931  | 37.0        | 22,267  | 55.2   | 7,824   | 19.4 | 10,243  | 25.4  | 0       | 0.0                   |  |
| Dec.        | 62,044   | 41,788  | 67.4            | 20,256  | 32.6        | 29,708  | 47.9   | 10,067  | 16.2 | 21,842  | 35.2  | 427     | 0.7                   |  |
| 2003        | 41,500   | 31,219  | 75.2            | 10,281  | 24.8        | 18,253  | 44.0   | 4,931   | 11.9 | 17,968  | 43.3  | 348     | 0.8                   |  |
| Feb.        | 26,383   | 14,686  | 55.7            | 11,697  | 44.3        | 9,875   | 37.4   | 6,847   | 26.0 | 9,661   | 36.6  | 0       | 0.0                   |  |
| Mar.        | 24,883   | 15,725  | 63.2            | 9,158   | 36.8        | 8,759   | 35.2   | 3,891   | 15.6 | 12,233  | 49.2  | 0       | 0.0                   |  |
| Apr.        | 21,130   | 12,260  | 58.0            | 8,869   | 42.0        | 9,898   | 46.8   | 2,438   | 11.5 | 8,793   | 41.6  | 0       | 0.0                   |  |
| May         | 18,641   | 12,674  | 68.0            | 5,967   | 32.0        | 6,624   | 35.5   | 2,369   | 12.7 | 9,648   | 51.8  | 0       | 0.0                   |  |
| Jun.        | 23,750   | 12,664  | 53.3            | 11,086  | 46.7        | 7,416   | 31.2   | 7,153   | 30.1 | 9,181   | 38.7  | 0       | 0.0                   |  |
| Jul.        | 22,607   | 12,738  | 56.3            | 9,869   | 43.7        | 9,591   | 42.4   | 3,781   | 16.7 | 9,236   | 40.9  | 0       | 0.0                   |  |
| Aug.        | 26,852   | 16,827  | 62.7            | 10,025  | 37.3        | 12,389  | 46.1   | 3,851   | 14.3 | 10,612  | 39.5  | 0       | 0.0                   |  |
| Sep.        | 28,892   | 17,706  | 61.3            | 11,185  | 38.7        | 13,141  | 45.5   | 6,114   | 21.2 | 9,637   | 33.4  | 0       | 0.0                   |  |
| Oct.        | 32,369   | 22,155  | 68.4            | 10,214  | 31.6        | 15,817  | 48.9   | 5,813   | 18.0 | 10,739  | 33.2  | 0       | 0.0                   |  |
| Nov.        | 30,996   | 21,381  | 69.0            | 9,615   | 31.0        | 17,357  | 56.0   | 4,753   | 15.3 | 8,886   | 28.7  | 0       | 0.0                   |  |
| Dec.        | 42,234   | 24,811  | 58.7            | 17,423  | 41.3        | 20,207  | 47.8   | 8,903   | 21.1 | 13,124  | 31.1  | 0       | 0.0                   |  |
| 2004        | 32,911   | 20,970  | 63.7            | 11,941  | 36.3        | 16,140  | 49.0   | 5,975   | 18.2 | 10,796  | 32.8  | 0       | 0.0                   |  |
| Feb.        | 28,182   | 19,814  | 70.3            | 8,368   | 29.7        | 18,957  | 67.3   | 3,844   | 13.6 | 5,381   | 19.1  | 0       | 0.0                   |  |
| Mar.        | 36,194   | 22,107  | 61.1            | 14,087  | 38.9        | 19,829  | 54.8   | 6,236   | 17.2 | 10,128  | 28.0  | 0       | 0.0                   |  |
| Apr.        | 40,727   | 31,337  | 76.9            | 9,390   | 23.1        | 18,217  | 44.7   | 4,026   | 9.9  | 18,484  | 45.4  | 0       | 0.0                   |  |
| May         | 38,772   | 28,584  | 73.7            | 10,188  | 26.3        | 21,376  | 55.1   | 5,094   | 13.1 | 12,303  | 31.7  | 0       | 0.0                   |  |
| Jun.        | 26,560   | 17,621  | 66.3            | 8,939   | 33.7        | 14,164  | 53.3   | 4,621   | 17.4 | 7,775   | 29.3  | 0       | 0.0                   |  |
| Jul.        | 23,166   | 13,773  | 59.5            | 9,394   | 40.5        | 12,062  | 52.1   | 4,696   | 20.3 | 6,408   | 27.7  | 0       | 0.0                   |  |
| Aug.        | 25,918   | 16,339  | 63.0            | 9,579   | 37.0        | 16,420  | 63.4   | 4,479   | 17.3 | 5,019   | 19.4  | 0       | 0.0                   |  |
| Sep.        | 33,398   | 23,041  | 69.0            | 10,357  | 31.0        | 22,756  | 68.1   | 4,277   | 12.8 | 6,365   | 19.1  | 0       | 0.0                   |  |
| Oct.        | 26,295   | 15,209  | 57.8            | 11,086  | 42.2        | 16,361  | 62.2   | 4,118   | 15.7 | 5,816   | 22.1  | 0       | 0.0                   |  |
| Nov.        | 33,147   | 21,584  | 65.1            | 11,563  | 34.9        | 16,882  | 50.9   | 5,868   | 17.7 | 10,396  | 31.4  | 0       | 0.0                   |  |
| Dec.        | 51,382   | 26,287  | 51.2            | 25,095  | 48.8        | 29,940  | 58.3   | 6,731   | 13.1 | 14,711  | 28.6  | 0       | 0.0                   |  |
| 2005        | 29,569   | 19,799  | 67.0            | 9,770   | 33.0        | 18,470  | 62.5   | 4,111   | 13.9 | 6,988   | 23.6  | 0       | 0.0                   |  |
| Feb.        | 45,215   | 35,297  | 78.1            | 9,919   | 21.9        | 27,374  | 60.5   | 3,437   | 7.6  | 14,405  | 31.9  | 0       | 0.0                   |  |
| Mar.        | 29,960   | 19,437  | 64.9            | 10,524  | 35.1        | 16,668  | 55.6   | 3,652   | 12.2 | 9,641   | 32.2  | 0       | 0.0                   |  |
| Apr.        | 33,057   | 24,213  | 73.2            | 8,844   | 26.8        | 9,254   | 28.0   | 3,472   | 10.5 | 20,331  | 61.5  | 0       | 0.0                   |  |
| May         | 35,975   | 25,272  | 70.2            | 10,703  | 29.8        | 10,109  | 28.1   | 3,824   | 10.6 | 22,042  | 61.3  | 0       | 0.0                   |  |
| Jun.        | 50,537   | 41,440  | 82.0            | 9,097   | 18.0        | 10,717  | 21.2   | 2,581   | 5.1  | 37,239  | 73.7  | 0       | 0.0                   |  |
| Jul.        | 27,878   | 20,212  | 72.5            | 7,665   | 27.5        | 9,923   | 35.6   | 1,226   | 4.4  | 16,729  | 60.0  | 0       | 0.0                   |  |
| Aug.        | 35,140   | 30,376  | 86.4            | 4,764   | 13.6        | 8,710   | 24.8   | 934     | 2.7  | 25,496  | 72.6  | 0       | 0.0                   |  |
| Sep.        | 30,732   | 18,622  | 60.6            | 12,110  | 39.4        | 19,537  | 63.6   | 2,247   | 7.3  | 8,913   | 29.0  | 35      | 0.1                   |  |
| Oct.        | 22,977   | 15,706  | 68.4            | 7,272   | 31.6        | 15,362  | 66.9   | 2,257   | 9.8  | 5,359   | 23.3  | 0       | 0.0                   |  |
| Nov.        | 66,371   | 57,186  | 86.2            | 9,185   | 13.8        | 58,827  | 88.6   | 3,064   | 4.6  | 4,480   | 6.7   | 0       | 0.0                   |  |
| Dec.        | 33,436   | 19,411  | 58.1            | 14,026  | 41.9        | 20,496  | 61.3   | 4,968   | 14.9 | 7,969   | 23.8  | 2       | 0.0                   |  |

Source: The Ljubljana Stock Exchange and computations in BS.

## 2.8. The Ljubljana Stock Exchange: Market Capitalization and Turnover Ratio

| Column Code | Market Capitalization and Turnover Ratio |       |                 |       |             |       |           |       |         |       |           |       |
|-------------|--|-------|-----------------|-------|-------------|-------|-----------|-------|---------|-------|-----------|-------|
|             | Total                                    |       | Official Market |       | Free Market |       | Shares    |       | PIF     |       | Bonds     |       |
|             | Mio SIT                                  | Ratio | Mio SIT         | Ratio | Mio SIT     | Ratio | Mio SIT   | Ratio | Mio SIT | Ratio | Mio SIT   | Ratio |
|             | 1  | 2     | 3               | 4     | 5           | 6     | 7         | 8     | 9       | 10    | 11        | 12    |
| 1995        | 100,701                                  | 0.675 | 95,071          | 0.649 | 5,630       | 1.106 | 40,477    | 1.117 | -       | -     | 60,224    | 0.378 |
| 1996        | 177,182                                  | 0.453 | 140,101         | 0.462 | 37,081      | 0.420 | 124,990   | 0.537 | -       | -     | 52,192    | 0.253 |
| 1997        | 399,344                                  | 0.248 | 337,086         | 0.187 | 62,258      | 0.581 | 315,945   | 0.277 | -       | -     | 83,400    | 0.138 |
| 1998        | 710,252                                  | 0.234 | 524,334         | 0.258 | 185,918     | 0.164 | 483,037   | 0.277 | 82,106  | 0.122 | 145,108   | 0.152 |
| 1999        | 919,692                                  | 0.282 | 635,850         | 0.259 | 283,842     | 0.332 | 566,461   | 0.297 | 132,468 | 0.419 | 220,763   | 0.160 |
| 2000        | 1,138,431                                | 0.234 | 808,009         | 0.181 | 330,422     | 0.364 | 705,093   | 0.206 | 178,324 | 0.363 | 255,015   | 0.221 |
| 2001        | 1,379,969                                | 0.251 | 985,291         | 0.237 | 394,677     | 0.285 | 849,989   | 0.279 | 169,061 | 0.337 | 360,919   | 0.143 |
| 2002        | 2,174,207                                | 0.221 | 1,553,214       | 0.208 | 620,993     | 0.254 | 1,233,107 | 0.226 | 250,361 | 0.363 | 690,739   | 0.160 |
| 2003        | 2,441,991                                | 0.122 | 1,696,124       | 0.112 | 745,867     | 0.144 | 1,339,683 | 0.096 | 226,997 | 0.229 | 875,311   | 0.133 |
| 2004        | 3,049,777                                | 0.130 | 2,124,785       | 0.121 | 924,993     | 0.151 | 1,705,829 | 0.131 | 237,376 | 0.253 | 1,106,572 | 0.103 |
| 2005        | 3,210,403                                | 0.137 | 2,354,412       | 0.139 | 855,990     | 0.133 | 1,604,341 | 0.141 | 156,654 | 0.228 | 1,449,407 | 0.124 |
| 2001        | 1,160,611                                | 0.022 | 836,392         | 0.021 | 324,219     | 0.025 | 712,106   | 0.025 | 148,245 | 0.029 | 300,261   | 0.012 |
| Jun.        | 1,191,804                                | 0.027 | 862,636         | 0.020 | 329,169     | 0.045 | 736,978   | 0.028 | 147,483 | 0.058 | 307,343   | 0.009 |
| Jul.        | 1,221,661                                | 0.025 | 887,589         | 0.028 | 334,072     | 0.018 | 759,319   | 0.032 | 153,164 | 0.013 | 309,177   | 0.014 |
| Aug.        | 1,257,673                                | 0.015 | 910,590         | 0.014 | 347,083     | 0.017 | 789,513   | 0.017 | 157,960 | 0.015 | 310,199   | 0.010 |
| Sep.        | 1,263,876                                | 0.028 | 909,602         | 0.025 | 354,274     | 0.036 | 785,343   | 0.038 | 163,408 | 0.023 | 315,126   | 0.007 |
| Oct.        | 1,302,727                                | 0.024 | 925,415         | 0.024 | 377,312     | 0.022 | 798,571   | 0.028 | 162,591 | 0.026 | 341,565   | 0.013 |
| Nov.        | 1,353,788                                | 0.029 | 958,360         | 0.029 | 395,428     | 0.028 | 835,697   | 0.036 | 167,120 | 0.027 | 350,971   | 0.012 |
| Dec.        | 1,379,969                                | 0.033 | 985,291         | 0.033 | 394,677     | 0.033 | 849,989   | 0.034 | 169,061 | 0.039 | 360,919   | 0.029 |
| 2002        | 1,444,902                                | 0.021 | 1,033,481       | 0.023 | 411,422     | 0.016 | 873,532   | 0.023 | 174,713 | 0.017 | 396,658   | 0.017 |
| Feb.        | 1,481,247                                | 0.021 | 1,043,120       | 0.017 | 438,127     | 0.030 | 873,347   | 0.017 | 186,136 | 0.040 | 421,763   | 0.020 |
| Mar.        | 1,618,969                                | 0.023 | 1,152,423       | 0.020 | 466,546     | 0.032 | 973,240   | 0.021 | 203,090 | 0.042 | 442,639   | 0.019 |
| Apr.        | 1,771,624                                | 0.023 | 1,247,076       | 0.022 | 524,548     | 0.026 | 1,038,481 | 0.027 | 241,547 | 0.031 | 491,597   | 0.011 |
| May         | 1,826,198                                | 0.020 | 1,295,843       | 0.020 | 530,354     | 0.020 | 1,120,106 | 0.018 | 229,486 | 0.029 | 476,606   | 0.020 |
| Jun.        | 1,831,489                                | 0.017 | 1,295,939       | 0.015 | 535,550     | 0.021 | 1,083,474 | 0.012 | 224,279 | 0.033 | 523,736   | 0.020 |
| Jul.        | 1,805,433                                | 0.022 | 1,290,926       | 0.024 | 514,508     | 0.017 | 1,045,052 | 0.024 | 215,831 | 0.025 | 544,550   | 0.019 |
| Aug.        | 1,946,824                                | 0.020 | 1,415,876       | 0.021 | 530,949     | 0.017 | 1,165,264 | 0.023 | 235,997 | 0.021 | 545,564   | 0.012 |
| Sep.        | 1,994,050                                | 0.021 | 1,449,229       | 0.018 | 544,821     | 0.027 | 1,207,807 | 0.023 | 233,318 | 0.035 | 552,925   | 0.010 |
| Oct.        | 2,120,356                                | 0.025 | 1,525,847       | 0.021 | 594,509     | 0.035 | 1,270,587 | 0.025 | 244,775 | 0.056 | 604,994   | 0.011 |
| Nov.        | 2,203,964                                | 0.018 | 1,569,419       | 0.016 | 634,545     | 0.024 | 1,266,718 | 0.018 | 266,504 | 0.029 | 670,742   | 0.015 |
| Dec.        | 2,174,207                                | 0.028 | 1,553,214       | 0.027 | 620,993     | 0.032 | 1,233,107 | 0.024 | 250,361 | 0.040 | 690,739   | 0.032 |
| 2003        | 2,150,910                                | 0.019 | 1,521,805       | 0.021 | 629,105     | 0.016 | 1,232,539 | 0.015 | 245,842 | 0.020 | 672,529   | 0.027 |
| Feb.        | 1,949,083                                | 0.014 | 1,333,880       | 0.011 | 615,203     | 0.019 | 1,042,081 | 0.009 | 235,496 | 0.029 | 671,506   | 0.014 |
| Mar.        | 1,964,765                                | 0.013 | 1,346,885       | 0.012 | 617,880     | 0.015 | 1,039,447 | 0.008 | 234,592 | 0.017 | 680,726   | 0.018 |
| Apr.        | 1,984,576                                | 0.011 | 1,374,471       | 0.009 | 610,105     | 0.015 | 1,040,509 | 0.010 | 228,085 | 0.011 | 715,982   | 0.012 |
| May         | 1,990,208                                | 0.009 | 1,362,817       | 0.009 | 627,391     | 0.010 | 1,062,141 | 0.006 | 222,637 | 0.011 | 705,430   | 0.014 |
| Jun.        | 2,046,755                                | 0.012 | 1,416,713       | 0.009 | 630,041     | 0.018 | 1,044,391 | 0.007 | 225,275 | 0.032 | 777,089   | 0.012 |
| Jul.        | 2,071,815                                | 0.011 | 1,433,668       | 0.009 | 638,147     | 0.015 | 1,022,509 | 0.009 | 233,636 | 0.016 | 815,670   | 0.011 |
| Aug.        | 2,144,725                                | 0.013 | 1,491,247       | 0.011 | 653,478     | 0.015 | 1,083,914 | 0.011 | 244,005 | 0.016 | 816,805   | 0.013 |
| Sep.        | 2,250,365                                | 0.013 | 1,558,708       | 0.011 | 691,657     | 0.016 | 1,173,829 | 0.011 | 257,430 | 0.024 | 819,106   | 0.012 |
| Oct.        | 2,296,317                                | 0.014 | 1,608,907       | 0.014 | 687,410     | 0.015 | 1,210,139 | 0.013 | 229,241 | 0.025 | 856,937   | 0.013 |
| Nov.        | 2,431,826                                | 0.013 | 1,697,876       | 0.013 | 733,950     | 0.013 | 1,310,159 | 0.013 | 241,297 | 0.020 | 880,371   | 0.010 |
| Dec.        | 2,441,991                                | 0.017 | 1,696,124       | 0.015 | 745,867     | 0.023 | 1,339,683 | 0.015 | 226,997 | 0.039 | 875,311   | 0.015 |
| 2004        | 2,573,259                                | 0.013 | 1,767,603       | 0.012 | 805,656     | 0.015 | 1,444,954 | 0.011 | 248,578 | 0.024 | 879,727   | 0.012 |
| Feb.        | 2,565,032                                | 0.011 | 1,772,432       | 0.011 | 792,600     | 0.011 | 1,451,183 | 0.013 | 214,867 | 0.018 | 898,982   | 0.006 |
| Mar.        | 2,668,491                                | 0.014 | 1,853,464       | 0.012 | 815,027     | 0.017 | 1,530,122 | 0.013 | 224,487 | 0.028 | 913,882   | 0.011 |
| Apr.        | 2,804,952                                | 0.015 | 1,957,674       | 0.016 | 847,279     | 0.011 | 1,615,574 | 0.011 | 240,441 | 0.017 | 948,937   | 0.019 |
| May         | 2,691,879                                | 0.014 | 1,889,772       | 0.015 | 802,106     | 0.013 | 1,520,687 | 0.014 | 219,130 | 0.023 | 952,061   | 0.013 |
| Jun.        | 2,727,192                                | 0.010 | 1,917,402       | 0.009 | 809,790     | 0.011 | 1,523,152 | 0.009 | 221,600 | 0.021 | 982,440   | 0.008 |
| Jul.        | 2,788,450                                | 0.008 | 1,965,456       | 0.007 | 822,994     | 0.011 | 1,581,235 | 0.008 | 219,721 | 0.021 | 987,494   | 0.006 |
| Aug.        | 2,830,088                                | 0.009 | 1,989,604       | 0.008 | 840,484     | 0.011 | 1,616,682 | 0.010 | 225,659 | 0.020 | 987,747   | 0.005 |
| Sep.        | 2,896,452                                | 0.012 | 2,031,440       | 0.011 | 865,011     | 0.012 | 1,645,837 | 0.014 | 233,707 | 0.018 | 1,016,907 | 0.006 |
| Oct.        | 2,960,758                                | 0.009 | 2,072,999       | 0.007 | 887,758     | 0.012 | 1,678,721 | 0.010 | 229,516 | 0.018 | 1,052,521 | 0.006 |
| Nov.        | 2,983,483                                | 0.011 | 2,087,297       | 0.010 | 896,186     | 0.013 | 1,689,524 | 0.010 | 239,272 | 0.025 | 1,054,688 | 0.010 |
| Dec.        | 3,049,777                                | 0.017 | 2,124,785       | 0.012 | 924,993     | 0.027 | 1,705,829 | 0.018 | 237,376 | 0.028 | 1,106,572 | 0.013 |
| 2005        | 3,102,425                                | 0.010 | 2,148,512       | 0.009 | 953,913     | 0.010 | 1,761,669 | 0.010 | 247,616 | 0.017 | 1,093,140 | 0.006 |
| Feb.        | 3,116,721                                | 0.015 | 2,163,928       | 0.016 | 952,793     | 0.010 | 1,731,383 | 0.016 | 240,353 | 0.014 | 1,144,985 | 0.013 |
| Mar.        | 3,067,112                                | 0.010 | 2,129,755       | 0.009 | 937,356     | 0.011 | 1,672,614 | 0.010 | 231,398 | 0.016 | 1,163,100 | 0.008 |
| Apr.        | 3,130,981                                | 0.011 | 2,166,875       | 0.011 | 964,106     | 0.009 | 1,631,518 | 0.006 | 229,278 | 0.015 | 1,270,185 | 0.016 |
| May         | 3,077,789                                | 0.012 | 2,125,446       | 0.012 | 952,343     | 0.011 | 1,548,278 | 0.007 | 224,048 | 0.017 | 1,305,463 | 0.017 |
| Jun.        | 3,024,553                                | 0.017 | 2,140,860       | 0.019 | 883,693     | 0.010 | 1,488,670 | 0.007 | 164,240 | 0.016 | 1,371,643 | 0.027 |
| Jul.        | 3,003,522                                | 0.003 | 2,146,991       | 0.003 | 856,531     | 0.004 | 1,529,107 | 0.004 | 167,834 | 0.006 | 1,306,581 | 0.001 |
| Aug.        | 3,001,261                                | 0.012 | 2,149,826       | 0.014 | 851,435     | 0.006 | 1,528,362 | 0.006 | 165,361 | 0.006 | 1,307,538 | 0.019 |
| Sep.        | 3,010,511                                | 0.010 | 2,173,041       | 0.009 | 837,470     | 0.014 | 1,492,205 | 0.013 | 162,246 | 0.014 | 1,356,060 | 0.007 |
| Oct.        | 3,101,271                                | 0.007 | 2,257,051       | 0.007 | 844,221     | 0.009 | 1,567,530 | 0.010 | 160,152 | 0.014 | 1,373,589 | 0.004 |
| Nov.        | 3,163,734                                | 0.021 | 2,310,466       | 0.025 | 853,268     | 0.011 | 1,612,256 | 0.036 | 157,768 | 0.019 | 1,393,711 | 0.003 |
| Dec.        | 3,210,403                                | 0.010 | 2,354,412       | 0.008 | 855,990     | 0.016 | 1,604,341 | 0.013 | 156,654 | 0.032 | 1,449,407 | 0.005 |

Source: The Ljubljana Stock Exchange and computations in BS.

## 2.9. The Ljubljana Stock Exchange: Slovenian Stock Exchange Index and Bond Index

| Column<br>Code | Slovenian Stock Exchange Index (SBI) |         |        |         |         | Bond Index (BIO) |       |      |       |       |       |
|----------------|--------------------------------------|---------|--------|---------|---------|------------------|-------|------|-------|-------|-------|
|                | SBI                                  | dT      | d%     | min     | max     | BIO              | dT    | d%   | min   | max   |       |
|                | 1                                    | 2       | 3      | 4       | 5       | 6                | 7     | 8    | 9     | 10    |       |
| 1995           | 1,448.8                              | 51.9    | 3.7    | 1,017.0 | 1,590.2 | 111.7            | 11.1  | 11.1 | 100.5 | 113.5 |       |
| 1996           | 1,183.3                              | -265.5  | -18.3  | 891.9   | 1,589.2 | 107.9            | -3.8  | -3.4 | 106.6 | 112.0 |       |
| 1997           | 1,404.7                              | 221.4   | 18.7   | 1,156.1 | 1,655.4 | 107.3            | -0.6  | -0.5 | 104.9 | 111.0 |       |
| 1998           | 1,705.8                              | 301.1   | 21.4   | 1,378.5 | 2,026.5 | 108.2            | 0.9   | 0.8  | 101.7 | 108.2 |       |
| 1999           | 1,806.3                              | 100.5   | 5.9    | 1,679.5 | 1,981.9 | 108.5            | 0.3   | 0.3  | 104.5 | 110.5 |       |
| 2000           | 1,807.9                              | 1.7     | 0.1    | 1,584.2 | 1,903.7 | 109.0            | 0.5   | 0.5  | 104.0 | 109.6 |       |
| 2001           | 2,151.6                              | 343.7   | 19.0   | 1,700.2 | 2,159.4 | 109.3            | 0.2   | 0.2  | 107.8 | 110.1 |       |
| 2002           | 3,340.2                              | 1,188.6 | 55.2   | 2,140.8 | 3,547.6 | 111.0            | 1.7   | 1.6  | 107.2 | 111.1 |       |
| 2003           | 3,931.6                              | 591.4   | 17.7   | 3,067.7 | 4,034.5 | 117.3            | 6.3   | 5.7  | 111.7 | 118.1 |       |
| 2004           | 4,904.5                              | 972.8   | 24.7   | 3,922.7 | 4,935.3 | 122.0            | 4.8   | 4.1  | 116.3 | 122.3 |       |
| 2005           | 4,630.1                              | -274.4  | -5.6   | 4,301.6 | 5,131.6 | 123.1            | 1.1   | 0.9  | 120.6 | 123.4 |       |
| 2001           | May                                  | 1,768.8 | 66.8   | 3.9     | 1,710.5 | 1,768.8          | 109.1 | -0.1 | -0.1  | 108.7 | 109.5 |
|                | Jun.                                 | 1,812.5 | 43.7   | 2.5     | 1,780.1 | 1,828.2          | 109.2 | 0.1  | 0.1   | 108.9 | 109.3 |
|                | Jul.                                 | 1,900.5 | 88.0   | 4.9     | 1,810.9 | 1,900.5          | 109.1 | -0.1 | -0.1  | 108.4 | 109.5 |
|                | Aug.                                 | 1,975.6 | 75.1   | 4.0     | 1,904.4 | 1,975.6          | 109.8 | 0.8  | 0.7   | 108.4 | 109.8 |
|                | Sep.                                 | 1,989.2 | 13.6   | 0.7     | 1,934.4 | 2,035.8          | 109.4 | -0.4 | -0.4  | 109.1 | 110.1 |
|                | Oct.                                 | 2,032.4 | 43.2   | 2.2     | 1,968.4 | 2,032.4          | 109.4 | 0.0  | 0.0   | 109.1 | 109.5 |
|                | Nov.                                 | 2,129.8 | 97.5   | 4.8     | 2,018.8 | 2,129.8          | 109.8 | 0.3  | 0.3   | 109.4 | 110.1 |
|                | Dec.                                 | 2,151.6 | 21.8   | 1.0     | 2,130.2 | 2,159.4          | 109.3 | -0.5 | -0.5  | 109.2 | 109.9 |
| 2002           | Jan.                                 | 2,203.0 | 51.4   | 2.4     | 2,140.8 | 2,251.9          | 108.4 | -0.8 | -0.8  | 108.3 | 109.0 |
|                | Feb.                                 | 2,214.8 | 11.8   | 0.5     | 2,197.7 | 2,250.0          | 107.7 | -0.8 | -0.7  | 107.3 | 108.4 |
|                | Mar.                                 | 2,550.6 | 335.8  | 15.2    | 2,220.8 | 2,550.6          | 107.9 | 0.3  | 0.2   | 107.2 | 108.3 |
|                | Apr.                                 | 2,715.7 | 165.1  | 6.5     | 2,492.3 | 2,715.7          | 108.3 | 0.4  | 0.4   | 107.5 | 108.3 |
|                | May                                  | 2,927.1 | 211.5  | 7.8     | 2,732.1 | 2,927.1          | 107.9 | -0.4 | -0.4  | 107.9 | 108.4 |
|                | Jun.                                 | 2,871.8 | -55.3  | -1.9    | 2,792.3 | 2,949.5          | 108.2 | 0.3  | 0.3   | 108.0 | 108.5 |
|                | Jul.                                 | 2,783.3 | -88.5  | -3.1    | 2,699.8 | 2,845.6          | 108.3 | 0.1  | 0.1   | 107.6 | 108.3 |
|                | Aug.                                 | 3,154.0 | 370.7  | 13.3    | 2,800.0 | 3,256.7          | 108.6 | 0.3  | 0.2   | 107.5 | 108.6 |
|                | Sep.                                 | 3,311.7 | 157.7  | 5.0     | 3,161.3 | 3,351.2          | 108.6 | 0.1  | 0.0   | 107.8 | 108.6 |
|                | Oct.                                 | 3,429.9 | 118.2  | 3.6     | 3,119.2 | 3,472.1          | 109.1 | 0.5  | 0.5   | 108.4 | 109.7 |
|                | Nov.                                 | 3,460.4 | 30.4   | 0.9     | 3,402.3 | 3,547.6          | 109.8 | 0.6  | 0.6   | 109.2 | 110.7 |
|                | Dec.                                 | 3,340.2 | -120.2 | -3.5    | 3,260.3 | 3,382.2          | 111.0 | 1.2  | 1.1   | 109.8 | 111.1 |
| 2003           | Jan.                                 | 3,305.8 | -34.4  | -1.0    | 3,228.3 | 3,371.9          | 111.9 | 0.9  | 0.8   | 110.2 | 111.9 |
|                | Feb.                                 | 3,215.2 | -90.5  | -2.7    | 3,210.0 | 3,349.1          | 113.6 | 1.8  | 1.6   | 111.7 | 113.7 |
|                | Mar.                                 | 3,183.0 | -32.3  | -1.0    | 3,117.3 | 3,271.9          | 114.5 | 0.8  | 0.7   | 113.4 | 114.6 |
|                | Apr.                                 | 3,178.2 | -4.7   | -0.1    | 3,171.8 | 3,234.1          | 114.4 | -0.1 | -0.1  | 113.4 | 114.5 |
|                | May                                  | 3,164.4 | -13.8  | -0.4    | 3,155.4 | 3,218.7          | 114.2 | -0.2 | -0.2  | 114.2 | 114.6 |
|                | Jun.                                 | 3,079.9 | -84.5  | -2.7    | 3,079.9 | 3,162.1          | 114.4 | 0.2  | 0.2   | 114.1 | 115.1 |
|                | Jul.                                 | 3,129.3 | 49.4   | 1.6     | 3,067.7 | 3,129.3          | 115.2 | 0.8  | 0.7   | 114.2 | 115.3 |
|                | Aug.                                 | 3,361.3 | 232.0  | 7.4     | 3,141.1 | 3,361.3          | 115.0 | -0.2 | -0.2  | 114.2 | 115.3 |
|                | Sep.                                 | 3,614.0 | 252.7  | 7.5     | 3,356.4 | 3,614.0          | 116.1 | 1.1  | 0.9   | 114.7 | 116.1 |
|                | Oct.                                 | 3,656.7 | 42.8   | 1.2     | 3,529.1 | 3,656.7          | 116.4 | 0.3  | 0.2   | 116.1 | 116.7 |
|                | Nov.                                 | 3,942.8 | 286.0  | 7.8     | 3,697.0 | 3,960.5          | 117.1 | 0.7  | 0.6   | 116.4 | 118.1 |
|                | Dec.                                 | 3,931.6 | -11.1  | -0.3    | 3,846.9 | 4,034.5          | 117.3 | 0.2  | 0.1   | 116.9 | 117.5 |
| 2004           | Jan.                                 | 4,199.2 | 267.6  | 6.8     | 3,922.7 | 4,252.4          | 117.7 | 0.4  | 0.3   | 116.3 | 117.9 |
|                | Feb.                                 | 4,120.7 | -78.5  | -1.9    | 4,101.9 | 4,219.9          | 117.1 | -0.6 | -0.5  | 117.1 | 117.7 |
|                | Mar.                                 | 4,375.7 | 255.0  | 6.2     | 4,113.3 | 4,491.9          | 117.4 | 0.3  | 0.2   | 116.6 | 117.6 |
|                | Apr.                                 | 4,667.6 | 292.0  | 6.7     | 4,394.7 | 4,674.6          | 118.1 | 0.7  | 0.6   | 117.3 | 118.5 |
|                | May                                  | 4,415.0 | -252.6 | -5.4    | 4,415.0 | 4,709.2          | 118.0 | -0.1 | -0.1  | 117.7 | 118.4 |
|                | Jun.                                 | 4,446.9 | 31.8   | 0.7     | 4,419.2 | 4,505.9          | 118.1 | 0.0  | 0.0   | 117.8 | 118.1 |
|                | Jul.                                 | 4,666.7 | 219.9  | 4.9     | 4,455.6 | 4,666.7          | 117.8 | -0.2 | -0.2  | 117.7 | 118.3 |
|                | Aug.                                 | 4,796.6 | 129.8  | 2.8     | 4,619.5 | 4,796.6          | 118.0 | 0.2  | 0.2   | 117.8 | 118.1 |
|                | Sep.                                 | 4,838.8 | 42.3   | 0.9     | 4,772.0 | 4,924.0          | 118.9 | 0.9  | 0.7   | 118.1 | 118.9 |
|                | Oct.                                 | 4,822.5 | -16.3  | -0.3    | 4,762.9 | 4,836.6          | 119.6 | 0.7  | 0.6   | 118.9 | 119.6 |
|                | Nov.                                 | 4,841.3 | 18.8   | 0.4     | 4,823.9 | 4,935.3          | 120.4 | 0.8  | 0.7   | 119.6 | 120.5 |
|                | Dec.                                 | 4,904.5 | 63.2   | 1.3     | 4,819.4 | 4,927.8          | 122.0 | 1.7  | 1.4   | 120.2 | 122.3 |
| 2005           | Jan.                                 | 5,128.6 | 224.1  | 4.6     | 4,908.8 | 5,128.6          | 122.2 | 0.2  | 0.1   | 120.6 | 122.2 |
|                | Feb.                                 | 5,005.9 | -122.7 | -2.4    | 5,005.9 | 5,131.6          | 122.1 | -0.1 | -0.1  | 121.7 | 122.3 |
|                | Mar.                                 | 4,858.5 | -147.4 | -2.9    | 4,764.3 | 4,989.0          | 122.2 | 0.1  | 0.1   | 121.9 | 122.6 |
|                | Apr.                                 | 4,734.7 | -123.7 | -2.5    | 4,625.9 | 4,865.1          | 122.3 | 0.2  | 0.1   | 121.5 | 122.3 |
|                | May                                  | 4,627.4 | -107.3 | -2.3    | 4,625.2 | 4,734.1          | 121.6 | -0.7 | -0.6  | 121.3 | 122.4 |
|                | Jun.                                 | 4,396.8 | -230.6 | -5.0    | 4,396.8 | 4,615.3          | 121.8 | 0.2  | 0.2   | 121.4 | 122.1 |
|                | Jul.                                 | 4,548.4 | 151.6  | 3.4     | 4,424.1 | 4,548.4          | 121.7 | -0.1 | -0.1  | 121.3 | 121.9 |
|                | Aug.                                 | 4,549.3 | 0.9    | 0.0     | 4,499.6 | 4,587.8          | 121.3 | -0.4 | -0.3  | 121.3 | 121.7 |
|                | Sep.                                 | 4,490.2 | -59.1  | -1.3    | 4,301.6 | 4,579.9          | 122.5 | 1.2  | 1.0   | 120.8 | 122.5 |
|                | Oct.                                 | 4,515.9 | 25.7   | 0.6     | 4,422.5 | 4,538.1          | 123.3 | 0.9  | 0.7   | 122.5 | 123.4 |
|                | Nov.                                 | 4,626.6 | 110.8  | 2.5     | 4,490.7 | 4,644.5          | 123.2 | -0.1 | -0.1  | 123.1 | 123.3 |
|                | Dec.                                 | 4,630.1 | 3.5    | 0.1     | 4,567.0 | 4,636.9          | 123.1 | -0.1 | -0.1  | 122.6 | 123.3 |

Source: The Ljubljana Stock Exchange and computations in BS.

## 2.10.1.a. Selected Bank of Slovenia Exchange Rates - Average Rates

|        |      | EUR      | GBP      | CHF      | USD      | JPY    | CZK    | HUF    | PLN     | SKK    | HRK     |
|--------|------|----------|----------|----------|----------|--------|--------|--------|---------|--------|---------|
| Column |      | 1        | 2        | 3        | 4        | 5      | 6      | 7      | 8       | 9      | 10      |
| Code   |      |          |          |          |          |        |        |        |         |        |         |
| 1992   |      | 105.0788 | 142.7461 | 57.9490  | 81.2870  | 0.6422 | 2.8170 | 1.0106 | 0.0060  | -      | 0.4271  |
| 1993   |      | 132.2802 | 170.0252 | 76.6669  | 113.2419 | 1.0248 | 3.8509 | 1.2306 | 0.0063  | -      | 0.0491  |
| 1994   |      | 152.3622 | 197.0006 | 94.2149  | 128.8086 | 1.2598 | 4.4723 | 1.2408 | 0.0057  | 4.0159 | 21.2188 |
| 1995   |      | 153.1177 | 186.9737 | 100.2418 | 118.5185 | 1.2644 | 4.4366 | 0.9665 | 49.0672 | 3.9584 | 22.5009 |
| 1996   |      | 169.5098 | 211.4174 | 109.6247 | 135.3654 | 1.2453 | 4.9776 | 0.9097 | 50.3619 | 4.4139 | 24.8883 |
| 1997   |      | 180.3985 | 261.5308 | 110.0789 | 159.6893 | 1.3224 | 5.0803 | 0.8582 | 48.8393 | 4.7465 | 25.9223 |
| 1998   |      | 186.2659 | 275.2013 | 114.6526 | 166.1346 | 1.2743 | 5.1514 | 0.7841 | 47.8055 | 4.7157 | 26.0659 |
| 1999   |      | 193.6253 | 294.0493 | 120.9907 | 181.7704 | 1.6053 | 5.2556 | 0.7665 | 45.8644 | 4.3976 | 25.6099 |
| 2000   |      | 205.0316 | 336.5545 | 131.7159 | 222.6824 | 2.0673 | 5.7624 | 0.7888 | 51.2137 | 4.8181 | 26.9045 |
| 2001   |      | 217.1851 | 349.3743 | 143.8502 | 242.7488 | 1.9989 | 6.3822 | 0.8476 | 59.3171 | 5.0203 | 29.1298 |
| 2002   |      | 226.2237 | 360.0079 | 154.1931 | 240.2447 | 1.9171 | 7.3500 | 0.9332 | 58.8916 | 5.3062 | 30.5910 |
| 2003   |      | 233.7045 | 338.0625 | 153.7727 | 207.1137 | 1.7863 | 7.3480 | 0.9238 | 53.2745 | 5.6371 | 30.9031 |
| 2004   |      | 238.8615 | 352.1029 | 154.7207 | 192.3811 | 1.7783 | 7.4931 | 0.9499 | 52.8366 | 5.9692 | 31.8877 |
| 2005   |      | 239.6371 | 350.3115 | 154.7818 | 192.7055 | 1.7511 | 8.0509 | 0.9670 | 59.6242 | 6.2144 | 32.3952 |
| 2004   | Sep. | 239.8220 | 352.1893 | 155.4725 | 196.4777 | 1.7859 | 7.5919 | 0.9685 | 54.7822 | 5.9896 | 32.3288 |
|        | Oct. | 239.8284 | 347.0197 | 155.3806 | 192.2953 | 1.7630 | 7.6198 | 0.9728 | 55.5308 | 5.9993 | 31.8204 |
|        | Nov. | 239.7735 | 343.1332 | 157.5623 | 184.7350 | 1.7622 | 7.6658 | 0.9778 | 56.2947 | 6.0642 | 31.7234 |
|        | Dec. | 239.7688 | 345.5141 | 156.2435 | 179.3126 | 1.7256 | 7.8160 | 0.9758 | 57.8560 | 6.1642 | 31.7856 |
| 2005   | Jan. | 239.7605 | 342.8730 | 155.0163 | 182.4527 | 1.7646 | 7.9136 | 0.9734 | 58.8144 | 6.2143 | 31.7593 |
|        | Feb. | 239.7477 | 347.6233 | 154.6709 | 184.2104 | 1.7571 | 8.0019 | 0.9841 | 60.0950 | 6.3039 | 31.9161 |
|        | Mar. | 239.7310 | 346.0691 | 154.7405 | 181.5248 | 1.7268 | 8.0546 | 0.9807 | 59.8570 | 6.2745 | 32.1591 |
|        | Apr. | 239.7097 | 350.7098 | 154.8694 | 185.2857 | 1.7261 | 7.9692 | 0.9674 | 57.8419 | 6.1271 | 32.4437 |
|        | May. | 239.6263 | 350.1292 | 155.0754 | 188.5243 | 1.7685 | 7.9352 | 0.9519 | 57.3670 | 6.1473 | 32.7250 |
|        | Jun. | 239.5966 | 357.9466 | 155.7707 | 196.6806 | 1.8121 | 7.9793 | 0.9616 | 59.0093 | 6.2203 | 32.7664 |
|        | Jul. | 239.5761 | 348.7045 | 153.8272 | 198.9413 | 1.7784 | 7.9450 | 0.9725 | 58.5501 | 6.1723 | 32.8022 |
|        | Aug. | 239.5782 | 349.4208 | 154.2388 | 194.9199 | 1.7613 | 8.0940 | 0.9807 | 59.2726 | 6.1966 | 32.5529 |
|        | Sep. | 239.5783 | 353.4473 | 154.6543 | 195.2774 | 1.7598 | 8.1774 | 0.9762 | 61.0784 | 6.2344 | 32.2241 |
|        | Oct. | 239.5807 | 351.3147 | 154.6052 | 199.2506 | 1.7376 | 8.0799 | 0.9515 | 61.1596 | 6.1615 | 32.4528 |
|        | Nov. | 239.5792 | 352.7656 | 155.1060 | 203.2470 | 1.7166 | 8.1855 | 0.9550 | 60.2878 | 6.1914 | 32.4951 |
|        | Dec. | 239.5806 | 352.7348 | 154.8072 | 202.1508 | 1.7042 | 8.2754 | 0.9485 | 62.1571 | 6.3288 | 32.4458 |

## 2.10.1.b. Selected Bank of Slovenia Exchange Rates - End of Month Rates

|        |         | EUR      | GBP      | CHF      | USD      | JPY    | CZK    | HUF    | PLN     | SKK    | HRK     |
|--------|---------|----------|----------|----------|----------|--------|--------|--------|---------|--------|---------|
| Column |         | 1        | 2        | 3        | 4        | 5      | 6      | 7      | 8       | 9      | 10      |
| Code   |         |          |          |          |          |        |        |        |         |        |         |
| 1992   | 31.Dec. | 119.4741 | 149.2738 | 67.5004  | 98.7005  | 0.7925 | 3.3584 | 1.1692 | 0.0063  | -      | 0.1300  |
| 1993   | 31.Dec. | 147.8001 | 195.2084 | 89.8447  | 131.8420 | 1.1819 | 4.2931 | 1.2808 | 0.0061  | 3.8730 | 0.0200  |
| 1994   | 31.Dec. | 155.1327 | 197.6472 | 96.5088  | 126.4576 | 1.2687 | 4.5533 | 1.1607 | 0.0053  | 4.0795 | 22.0000 |
| 1995   | 31.Dec. | 161.4538 | 194.5444 | 109.4581 | 125.9902 | 1.2224 | 4.7260 | 0.9314 | 50.0004 | 4.2194 | 23.6770 |
| 1996   | 31.Dec. | 175.4113 | 239.0169 | 104.6444 | 141.4792 | 1.2201 | 5.2536 | 0.8988 | 49.7196 | 4.4357 | 25.5786 |
| 1997   | 31.Dec. | 186.7334 | 281.5091 | 116.3514 | 169.1792 | 1.3063 | 4.9700 | 0.8426 | 47.3093 | 4.8667 | 26.8496 |
| 1998   | 31.Dec. | 188.9271 | 269.5999 | 117.7452 | 161.2011 | 1.3976 | 5.4048 | 0.7441 | 47.1241 | 4.3637 | 25.7502 |
| 1999   | 31.Dec. | 197.3215 | 318.1579 | 122.9647 | 196.7705 | 1.9249 | 5.4681 | 0.7758 | 47.4582 | 4.6526 | 25.7617 |
| 2000   | 31.Dec. | 211.5062 | 339.3329 | 138.9295 | 227.3771 | 1.9798 | 6.0387 | 0.7980 | 54.9224 | 4.8113 | 27.9818 |
| 2001   | 31.Dec. | 221.4095 | 363.5027 | 149.5606 | 250.9458 | 1.9138 | 6.9234 | 0.9033 | 63.3051 | 5.1816 | 30.1816 |
| 2002   | 31.Dec. | 230.2673 | 354.0940 | 158.5099 | 221.0708 | 1.8542 | 7.3194 | 0.9768 | 57.6331 | 5.5300 | 30.8380 |
| 2003   | 31.Dec. | 236.6903 | 336.2556 | 151.7343 | 189.3674 | 1.7708 | 7.2774 | 0.9067 | 50.5759 | 5.7561 | 30.9723 |
| 2004   | 31.Dec. | 239.7430 | 338.3333 | 155.1132 | 176.2427 | 1.6972 | 7.8816 | 0.9765 | 58.8471 | 6.1892 | 31.4055 |
| 2005   | 31.Dec. | 239.5756 | 348.6765 | 154.0382 | 202.4297 | 1.7221 | 8.2584 | 0.9486 | 62.0823 | 6.3288 | 32.5201 |
| 2004   | 30.Sep. | 239.8084 | 351.9348 | 154.5655 | 194.8236 | 1.7563 | 7.5889 | 0.9717 | 54.9628 | 5.9930 | 31.7417 |
|        | 31.Oct. | 239.7944 | 344.3343 | 156.7079 | 188.0003 | 1.7739 | 7.6053 | 0.9752 | 55.3874 | 6.0084 | 32.0324 |
|        | 30.Nov. | 239.7593 | 341.8296 | 158.0796 | 180.8958 | 1.7591 | 7.7467 | 0.9725 | 56.9594 | 6.1070 | 31.8937 |
|        | 31.Dec. | 239.7430 | 338.3333 | 155.1132 | 176.2427 | 1.6972 | 7.8816 | 0.9765 | 58.8471 | 6.1892 | 31.4055 |
| 2005   | 31.Jan. | 239.7525 | 346.3630 | 155.0491 | 183.9439 | 1.7814 | 7.9344 | 0.9787 | 59.0683 | 6.2496 | 31.8693 |
|        | 28.Feb. | 239.7497 | 347.7657 | 155.3789 | 182.2083 | 1.7284 | 8.0469 | 0.9893 | 61.2153 | 6.3334 | 31.9671 |
|        | 31.Mar. | 239.7281 | 348.2395 | 154.4341 | 185.2040 | 1.7211 | 7.9715 | 0.9708 | 58.2784 | 6.1706 | 32.2475 |
|        | 30.Apr. | 239.6694 | 353.7034 | 155.8927 | 184.9872 | 1.7587 | 7.8583 | 0.9494 | 55.9792 | 6.0660 | 32.5638 |
|        | 31.May  | 239.6107 | 349.4396 | 155.0377 | 191.6732 | 1.7773 | 7.8661 | 0.9439 | 57.7264 | 6.1333 | 32.7556 |
|        | 30.Jun. | 239.5691 | 359.3357 | 154.9406 | 198.6312 | 1.7999 | 7.9843 | 0.9685 | 59.1485 | 6.2505 | 32.7737 |
|        | 31.Jul. | 239.5772 | 347.8687 | 153.5850 | 198.1451 | 1.7641 | 7.9515 | 0.9783 | 58.8338 | 6.1509 | 32.8278 |
|        | 31.Aug. | 239.5837 | 350.8842 | 154.4406 | 196.6218 | 1.7637 | 8.1146 | 0.9784 | 59.2956 | 6.1828 | 32.3543 |
|        | 30.Sep. | 239.5750 | 350.9228 | 153.7511 | 198.7020 | 1.7609 | 8.0815 | 0.9640 | 61.3744 | 6.1690 | 32.2434 |
|        | 31.Oct. | 239.6246 | 351.4588 | 154.9664 | 197.2381 | 1.7117 | 8.0722 | 0.9541 | 60.0367 | 6.1375 | 32.4937 |
|        | 30.Nov. | 239.5742 | 349.7944 | 154.7937 | 202.7026 | 1.7014 | 8.2817 | 0.9539 | 61.4766 | 6.3358 | 32.4055 |
|        | 31.Dec. | 239.5756 | 348.6765 | 154.0382 | 202.4297 | 1.7221 | 8.2584 | 0.9486 | 62.0823 | 6.3288 | 32.5201 |

## 2.10.2. Selected Bank of Slovenia Exchange Rates - Daily Rates

|        |          | EUR      | GBP      | CHF      | USD      | JPY    | CZK    | HUF     | PLN     | SKK     | HRK     |
|--------|----------|----------|----------|----------|----------|--------|--------|---------|---------|---------|---------|
| Column |          | 1        | 2        | 3        | 4        | 5      | 6      | 7       | 8       | 9       | 10      |
| Code   |          |          |          |          |          |        |        |         |         |         |         |
| Oct.   | 27       | 239.5690 | 352.4110 | 154.8504 | 198.4666 | 1.7191 | 8.0554 | 0.9441  | 60.5737 | 6.1586  | 32.4839 |
|        | 28       | 239.5728 | 352.5722 | 154.8929 | 197.5207 | 1.7121 | 8.0787 | 0.9441  | 59.8334 | 6.1587  | 32.4624 |
|        | 29       | 239.6246 | 351.4588 | 154.9664 | 197.2381 | 1.7117 | 8.0722 | 0.9541  | 60.0367 | 6.1375  | 32.4937 |
|        | 30       | 239.6246 | 351.4588 | 154.9664 | 197.2381 | 1.7117 | 8.0722 | 0.9541  | 60.0367 | 6.1375  | 32.4937 |
|        | 31       | 239.6246 | 351.4588 | 154.9664 | 197.2381 | 1.7117 | 8.0722 | 0.9541  | 60.0367 | 6.1375  | 32.4937 |
| Nov.   | 1        | 239.6246 | 351.4588 | 154.9664 | 197.2381 | 1.7117 | 8.0722 | 0.9541  | 60.0367 | 6.1375  | 32.4937 |
|        | 2        | 239.6246 | 351.4588 | 154.9664 | 197.2381 | 1.7117 | 8.0722 | 0.9541  | 60.0367 | 6.1375  | 32.4937 |
|        | 3        | 239.5820 | 352.5338 | 155.2602 | 199.7849 | 1.7075 | 8.1140 | 0.9569  | 60.3344 | 6.1387  | 32.4285 |
|        | 4        | 239.5832 | 353.1071 | 155.1906 | 198.7088 | 1.6993 | 8.1447 | 0.9647  | 60.4245 | 6.1577  | 32.4309 |
|        | 5        | 239.5859 | 354.3122 | 155.2024 | 200.7423 | 1.7060 | 8.1617 | 0.9614  | 60.0616 | 6.1582  | 32.4752 |
|        | 6        | 239.5859 | 354.3122 | 155.2024 | 200.7423 | 1.7060 | 8.1617 | 0.9614  | 60.0616 | 6.1582  | 32.4752 |
|        | 7        | 239.5859 | 354.3122 | 155.2024 | 200.7423 | 1.7060 | 8.1617 | 0.9614  | 60.0616 | 6.1582  | 32.4752 |
|        | 8        | 239.5831 | 354.3604 | 155.2911 | 202.7101 | 1.7219 | 8.1705 | 0.9604  | 59.5119 | 6.1495  | 32.4902 |
|        | 9        | 239.5842 | 354.4669 | 155.4228 | 204.3536 | 1.7341 | 8.1943 | 0.9640  | 59.8497 | 6.1574  | 32.5522 |
|        | 10       | 239.5844 | 354.5197 | 155.2819 | 204.0927 | 1.7364 | 8.1853 | 0.9644  | 60.0537 | 6.1609  | 32.5531 |
|        | 11       | 239.5839 | 355.8353 | 155.6750 | 203.4510 | 1.7282 | 8.1450 | 0.9532  | 59.3500 | 6.1519  | 32.5610 |
|        | 12       | 239.5864 | 356.3683 | 155.7475 | 204.9148 | 1.7335 | 8.1977 | 0.9554  | 59.5749 | 6.1590  | 32.5525 |
|        | 13       | 239.5864 | 356.3683 | 155.7475 | 204.9148 | 1.7335 | 8.1977 | 0.9554  | 59.5749 | 6.1590  | 32.5525 |
|        | 14       | 239.5864 | 356.3683 | 155.7475 | 204.9148 | 1.7335 | 8.1977 | 0.9554  | 59.5749 | 6.1590  | 32.5525 |
|        | 15       | 239.5839 | 356.2056 | 155.6043 | 204.2314 | 1.7209 | 8.2007 | 0.9578  | 59.9214 | 6.1629  | 32.5809 |
|        | 16       | 239.5813 | 355.9900 | 155.4310 | 205.5610 | 1.7229 | 8.1810 | 0.9577  | 59.9163 | 6.1692  | 32.5784 |
|        | 17       | 239.5779 | 353.9863 | 154.8862 | 205.1532 | 1.7169 | 8.1834 | 0.9565  | 60.1426 | 6.1858  | 32.5979 |
|        | 18       | 239.5795 | 352.3746 | 154.9072 | 205.0492 | 1.7260 | 8.1653 | 0.9509  | 60.2337 | 6.1974  | 32.5870 |
|        | 19       | 239.5726 | 351.1765 | 154.8527 | 205.0960 | 1.7207 | 8.1682 | 0.9487  | 60.2850 | 6.1945  | 32.5692 |
|        | 20       | 239.5726 | 351.1765 | 154.8527 | 205.0960 | 1.7207 | 8.1682 | 0.9487  | 60.2850 | 6.1945  | 32.5692 |
| 21     | 239.5726 | 351.1765 | 154.8527 | 205.0960 | 1.7207   | 8.1682 | 0.9487 | 60.2850 | 6.1945  | 32.5692 |         |
| 22     | 239.5689 | 348.6667 | 154.6803 | 202.8011 | 1.7044   | 8.1938 | 0.9450 | 60.2537 | 6.1943  | 32.3952 |         |
| 23     | 239.5689 | 350.5544 | 154.8403 | 204.7772 | 1.7161   | 8.1918 | 0.9425 | 60.3159 | 6.1933  | 32.3733 |         |
| 24     | 239.5634 | 350.1365 | 154.6368 | 203.5546 | 1.7151   | 8.2000 | 0.9488 | 60.7027 | 6.2095  | 32.3743 |         |
| 25     | 239.5660 | 350.3451 | 154.5288 | 203.1253 | 1.7102   | 8.2235 | 0.9514 | 61.0375 | 6.2298  | 32.4571 |         |
| 26     | 239.5642 | 350.5476 | 154.8873 | 203.9018 | 1.7071   | 8.2367 | 0.9530 | 61.1617 | 6.2322  | 32.4745 |         |
| 27     | 239.5642 | 350.5476 | 154.8873 | 203.9018 | 1.7071   | 8.2367 | 0.9530 | 61.1617 | 6.2322  | 32.4745 |         |
| 28     | 239.5642 | 350.5476 | 154.8873 | 203.9018 | 1.7071   | 8.2367 | 0.9530 | 61.1617 | 6.2322  | 32.4745 |         |
| 29     | 239.5724 | 349.9962 | 154.8726 | 204.5704 | 1.7075   | 8.2614 | 0.9560 | 61.4682 | 6.3657  | 32.3746 |         |
| 30     | 239.5742 | 349.7944 | 154.7937 | 202.7026 | 1.7014   | 8.2817 | 0.9539 | 61.4766 | 6.3358  | 32.4055 |         |
| Dec.   | 1        | 239.5749 | 351.3859 | 154.7142 | 203.4779 | 1.7015 | 8.2932 | 0.9486  | 61.3194 | 6.3274  | 32.4429 |
|        | 2        | 239.5703 | 351.8953 | 154.7912 | 203.5778 | 1.6939 | 8.2696 | 0.9460  | 61.1351 | 6.3270  | 32.4665 |
|        | 3        | 239.5696 | 353.5039 | 155.1315 | 204.7953 | 1.6944 | 8.3020 | 0.9516  | 61.7638 | 6.3415  | 32.5423 |
|        | 4        | 239.5696 | 353.5039 | 155.1315 | 204.7953 | 1.6944 | 8.3020 | 0.9516  | 61.7638 | 6.3415  | 32.5423 |
|        | 5        | 239.5696 | 353.5039 | 155.1315 | 204.7953 | 1.6944 | 8.3020 | 0.9516  | 61.7638 | 6.3415  | 32.5423 |
|        | 6        | 239.5810 | 354.0432 | 155.0786 | 204.0203 | 1.6851 | 8.2797 | 0.9515  | 62.0274 | 6.3385  | 32.5208 |
|        | 7        | 239.5816 | 352.6370 | 155.4513 | 203.5009 | 1.6796 | 8.2814 | 0.9490  | 62.5654 | 6.3432  | 32.4285 |
|        | 8        | 239.5879 | 354.4724 | 155.5564 | 204.5487 | 1.6883 | 8.2688 | 0.9448  | 62.4187 | 6.3391  | 32.4997 |
|        | 9        | 239.5876 | 354.9972 | 155.7179 | 203.4714 | 1.6899 | 8.2386 | 0.9381  | 62.0083 | 6.3011  | 32.4600 |
|        | 10       | 239.5865 | 355.3114 | 155.6464 | 203.0222 | 1.6863 | 8.2536 | 0.9360  | 62.0208 | 6.3016  | 32.3678 |
|        | 11       | 239.5865 | 355.3114 | 155.6464 | 203.0222 | 1.6863 | 8.2536 | 0.9360  | 62.0208 | 6.3016  | 32.3678 |
|        | 12       | 239.5865 | 355.3114 | 155.6464 | 203.0222 | 1.6863 | 8.2536 | 0.9360  | 62.0208 | 6.3016  | 32.3678 |
|        | 13       | 239.5865 | 355.6279 | 155.5252 | 201.6721 | 1.6731 | 8.2659 | 0.9414  | 62.3371 | 6.3086  | 32.3976 |
|        | 14       | 239.5891 | 355.2626 | 155.2346 | 201.0819 | 1.6700 | 8.2717 | 0.9474  | 62.5641 | 6.3249  | 32.3638 |
|        | 15       | 239.5916 | 352.9115 | 155.4074 | 199.3275 | 1.6806 | 8.2749 | 0.9517  | 62.3839 | 6.3334  | 32.4013 |
|        | 16       | 239.5913 | 353.5359 | 155.4475 | 199.4766 | 1.7202 | 8.2752 | 0.9497  | 62.3530 | 6.3153  | 32.4425 |
|        | 17       | 239.5897 | 353.5857 | 155.0040 | 199.8746 | 1.7192 | 8.2572 | 0.9460  | 61.8999 | 6.3133  | 32.4427 |
|        | 18       | 239.5897 | 353.5857 | 155.0040 | 199.8746 | 1.7192 | 8.2572 | 0.9460  | 61.8999 | 6.3133  | 32.4427 |
|        | 19       | 239.5897 | 353.5857 | 155.0040 | 199.8746 | 1.7192 | 8.2572 | 0.9460  | 61.8999 | 6.3133  | 32.4427 |
|        | 20       | 239.5788 | 352.1664 | 154.5271 | 199.3998 | 1.7165 | 8.2747 | 0.9487  | 62.1008 | 6.3094  | 32.3978 |
|        | 21       | 239.5782 | 353.5688 | 154.3575 | 200.1656 | 1.7175 | 8.2833 | 0.9531  | 62.4666 | 6.3205  | 32.3632 |
|        | 22       | 239.5781 | 353.0476 | 154.1687 | 201.8010 | 1.7226 | 8.2850 | 0.9544  | 62.5906 | 6.3313  | 32.3632 |
|        | 23       | 239.5751 | 352.0575 | 154.0676 | 202.5491 | 1.7258 | 8.3004 | 0.9560  | 62.4593 | 6.3472  | 32.4716 |
|        | 24       | 239.5780 | 350.7731 | 153.9309 | 202.2779 | 1.7331 | 8.2885 | 0.9546  | 62.4210 | 6.3564  | 32.4500 |
|        | 25       | 239.5780 | 350.7731 | 153.9309 | 202.2779 | 1.7331 | 8.2885 | 0.9546  | 62.4210 | 6.3564  | 32.4500 |
|        | 26       | 239.5780 | 350.7731 | 153.9309 | 202.2779 | 1.7331 | 8.2885 | 0.9546  | 62.4210 | 6.3564  | 32.4500 |
|        | 27       | 239.5780 | 350.7731 | 153.9309 | 202.2779 | 1.7331 | 8.2885 | 0.9546  | 62.4210 | 6.3564  | 32.4500 |
|        | 28       | 239.5736 | 350.8694 | 153.9083 | 202.1206 | 1.7252 | 8.2846 | 0.9528  | 62.6598 | 6.3547  | 32.4625 |
|        | 29       | 239.5725 | 349.2820 | 153.8581 | 201.0511 | 1.7152 | 8.2949 | 0.9540  | 62.3676 | 6.3443  | 32.4765 |
|        | 30       | 239.5741 | 348.3194 | 153.7111 | 202.3088 | 1.7171 | 8.2575 | 0.9494  | 62.0337 | 6.3279  | 32.5067 |
|        | 31       | 239.5756 | 348.6765 | 154.0382 | 202.4297 | 1.7221 | 8.2584 | 0.9486  | 62.0823 | 6.3288  | 32.5201 |

## 2.11.1. Turnover and Exchange Rates on the Spot Exchange Market and on the Foreign Currency Exchange Market by the Contract Agreement

| Column Code | Spot exchange market - Exchange rate (EUR) |                 |                    |               |          | Spot exchange market - Turnover |                     |         |                 |                 |         |
|-------------|--|-----------------|--------------------|---------------|----------|---------------------------------|---------------------|---------|-----------------|-----------------|---------|
|             | Banks - Enterprises                        | Banks - Foreign | Banks - Population | Banks - Banks | Total    | Enterprises Banks               | Banks - Enterprises | Balance | Foreign - Banks | Banks - Foreign | Balance |
|             | SIT per EUR                                |                 |                    |               |          | Millions of EUR                 |                     |         |                 |                 |         |
|             | 1  | 2               | 3                  | 4             | 5        | 6                               | 7                   | 8=6-7   | 9               | 10              | 11=9-10 |
| 1992        | 109.3290                                   | ...             | ...                | 108.2038      | 109.1241 | 1,951.3                         | 1,217.9             | 733.4   | ...             | ...             | ...     |
| 1993        | 134.8423                                   | ...             | ...                | 134.5027      | 134.8145 | 2,710.7                         | 2,263.6             | 447.2   | ...             | ...             | ...     |
| 1994        | 153.0411                                   | ...             | ...                | 151.5834      | 153.0276 | 3,467.6                         | 2,825.3             | 642.3   | ...             | ...             | ...     |
| 1995        | 154.1221                                   | ...             | ...                | 154.2307      | 154.1258 | 4,007.6                         | 3,745.8             | 261.9   | ...             | ...             | ...     |
| 1996        | 169.8358                                   | ...             | ...                | 169.2982      | 169.8246 | 4,363.4                         | 4,107.6             | 255.8   | ...             | ...             | ...     |
| 1997        | 180.9447                                   | ...             | ...                | 180.7671      | 180.9358 | 4,976.7                         | 4,641.9             | 334.8   | ...             | ...             | ...     |
| 1998        | 186.5801                                   | ...             | ...                | 186.6063      | 186.5849 | 5,116.1                         | 5,099.4             | 16.7    | ...             | ...             | ...     |
| 1999        | 194.3859                                   | ...             | ...                | 194.5066      | 194.3912 | 5,142.4                         | 5,413.7             | -271.3  | ...             | ...             | ...     |
| 2000        | 206.3268                                   | 206.4382        | 206.1082           | 206.6156      | 206.3459 | 5,565.6                         | 5,738.8             | -173.2  | 813.4           | 547.3           | 266.1   |
| 2001        | 218.0387                                   | 218.0186        | 217.9604           | 218.1894      | 218.0322 | 6,488.8                         | 5,913.5             | 575.2   | 2,314.3         | 1,181.6         | 1,132.7 |
| 2002        | 226.4614                                   | 226.4071        | 226.6359           | 226.4877      | 226.4486 | 6,760.2                         | 6,397.3             | 362.9   | 3,531.7         | 4,274.6         | -742.9  |
| 2003        | 233.8424                                   | 233.8609        | 234.0314           | 233.8883      | 233.8554 | 6,883.3                         | 6,784.2             | 99.1    | 6,980.3         | 4,282.3         | 2,698.0 |
| 2004        | 238.9081                                   | 239.0394        | 238.9952           | 239.0818      | 238.9641 | 8,188.1                         | 8,064.0             | 124.1   | 5,368.8         | 3,400.9         | 1,967.9 |
| 2005        | 239.6426                                   | 239.6143        | 239.8588           | 239.5809      | 239.6208 | 9,835.9                         | 9,594.7             | 241.2   | 16,512.4        | 14,297.6        | 2,214.8 |
| 2001 Sep.   | 219.8998                                   | 219.7337        | 219.7656           | 220.0459      | 219.8678 | 511.9                           | 496.7               | 15.2    | 134.5           | 28.7            | 105.7   |
| 2001 Oct.   | 220.3805                                   | 220.3218        | 220.4719           | 220.3892      | 220.3575 | 546.8                           | 530.4               | 16.4    | 181.4           | 135.1           | 46.2    |
| 2001 Nov.   | 221.0915                                   | 221.0233        | 221.3527           | 221.2044      | 221.0814 | 553.1                           | 499.8               | 53.3    | 176.5           | 115.1           | 61.4    |
| 2001 Dec.   | 221.6199                                   | 221.5427        | 222.0097           | 221.9373      | 221.6472 | 626.3                           | 559.7               | 66.5    | 183.7           | 163.8           | 19.9    |
| 2002 Jan.   | 222.5118                                   | 222.2913        | 222.7810           | 222.7784      | 222.5079 | 568.3                           | 551.0               | 17.4    | 163.8           | 210.7           | -46.9   |
| 2002 Feb.   | 223.3042                                   | 223.2938        | 223.4540           | 223.2954      | 223.3019 | 445.1                           | 484.4               | -39.3   | 165.6           | 268.4           | -102.8  |
| 2002 Mar.   | 224.0161                                   | 223.9854        | 224.1389           | 224.0876      | 224.0071 | 504.8                           | 514.3               | -9.6    | 136.9           | 213.5           | -76.6   |
| 2002 Apr.   | 224.7506                                   | 224.7172        | 224.9178           | 224.8627      | 224.7468 | 599.3                           | 519.5               | 79.8    | 304.9           | 300.7           | 4.2     |
| 2002 May    | 225.4943                                   | 225.4118        | 225.6378           | 225.5115      | 225.4594 | 580.0                           | 559.8               | 20.2    | 494.8           | 439.7           | 55.1    |
| 2002 Jun.   | 226.1743                                   | 226.2168        | 226.3092           | 226.2520      | 226.1933 | 521.0                           | 503.9               | 17.1    | 371.6           | 361.2           | 10.4    |
| 2002 Jul.   | 226.8982                                   | 226.8499        | 227.0725           | 226.9396      | 226.8867 | 608.5                           | 568.7               | 39.8    | 521.0           | 502.8           | 18.2    |
| 2002 Aug.   | 227.5777                                   | 227.3833        | 227.7047           | 227.5000      | 227.5006 | 560.3                           | 464.7               | 95.6    | 266.9           | 282.3           | -15.4   |
| 2002 Sep.   | 228.2656                                   | 228.2104        | 228.3863           | 228.2183      | 228.2447 | 515.6                           | 504.2               | 11.4    | 161.2           | 363.7           | -202.5  |
| 2002 Oct.   | 228.8726                                   | 228.8836        | 229.0417           | 228.7986      | 228.8690 | 591.8                           | 541.9               | 49.9    | 320.6           | 538.1           | -217.5  |
| 2002 Nov.   | 229.5236                                   | 229.5695        | 229.7810           | 229.5128      | 229.5423 | 597.1                           | 550.5               | 46.6    | 291.9           | 482.8           | -191.0  |
| 2002 Dec.   | 230.1476                                   | 230.0731        | 230.4059           | 230.0959      | 230.1232 | 668.3                           | 634.4               | 34.0    | 332.6           | 310.7           | 21.9    |
| 2003 Jan.   | 230.8738                                   | 230.8876        | 231.1572           | 230.9850      | 230.8881 | 510.8                           | 507.7               | 3.1     | 488.1           | 438.3           | 49.9    |
| 2003 Feb.   | 231.5477                                   | 231.5829        | 231.7512           | 231.5776      | 231.5626 | 521.3                           | 488.4               | 32.9    | 395.4           | 392.7           | 2.7     |
| 2003 Mar.   | 232.0389                                   | 231.9093        | 232.3524           | 231.8969      | 231.9927 | 535.8                           | 589.4               | -53.6   | 534.2           | 264.7           | 269.4   |
| 2003 Apr.   | 232.5287                                   | 232.4242        | 232.7906           | 232.5223      | 232.4872 | 622.3                           | 570.6               | 51.7    | 663.5           | 343.4           | 320.1   |
| 2003 May    | 233.0375                                   | 233.0864        | 233.3663           | 233.0955      | 233.0597 | 585.2                           | 563.6               | 21.6    | 388.0           | 138.0           | 249.9   |
| 2003 Jun.   | 233.6837                                   | 233.6428        | 233.9360           | 233.5952      | 233.6586 | 601.0                           | 524.1               | 76.9    | 641.0           | 354.6           | 286.4   |
| 2003 Jul.   | 234.2730                                   | 234.3523        | 234.4288           | 234.4458      | 234.3296 | 652.0                           | 600.5               | 51.5    | 889.0           | 602.5           | 286.5   |
| 2003 Aug.   | 234.8263                                   | 234.9663        | 235.0034           | 234.8928      | 234.8940 | 491.9                           | 457.4               | 34.5    | 850.5           | 418.4           | 432.1   |
| 2003 Sep.   | 234.9905                                   | 235.0663        | 235.1067           | 235.2536      | 235.0404 | 549.1                           | 649.2               | -100.1  | 839.0           | 385.1           | 453.9   |
| 2003 Oct.   | 235.6365                                   | 235.7204        | 235.7605           | 235.6559      | 235.6707 | 551.5                           | 550.1               | 1.4     | 495.9           | 406.3           | 89.7    |
| 2003 Nov.   | 236.1043                                   | 236.1007        | 236.1479           | 236.0691      | 236.0973 | 545.7                           | 543.7               | 1.9     | 499.6           | 364.8           | 134.8   |
| 2003 Dec.   | 236.5673                                   | 236.5914        | 236.5761           | 236.6696      | 236.5834 | 716.7                           | 739.4               | -22.7   | 296.2           | 173.5           | 122.7   |
| 2004 Jan.   | 237.1522                                   | 237.2640        | 237.0750           | 237.2240      | 237.1964 | 532.5                           | 557.0               | -24.5   | 532.2           | 275.0           | 257.3   |
| 2004 Feb.   | 237.4822                                   | 237.5157        | 237.5224           | 237.6066      | 237.4994 | 556.1                           | 555.2               | 0.9     | 353.7           | 144.5           | 209.2   |
| 2004 Mar.   | 237.9270                                   | 238.0033        | 237.8812           | 238.0744      | 237.9593 | 677.6                           | 681.1               | -3.5    | 582.1           | 279.0           | 303.0   |
| 2004 Apr.   | 238.2732                                   | 238.3935        | 238.2956           | 238.4008      | 238.3016 | 663.2                           | 598.6               | 64.5    | 312.9           | 148.8           | 164.1   |
| 2004 May    | 238.5215                                   | 238.5696        | 238.5989           | 238.7437      | 238.5509 | 620.5                           | 635.4               | -14.9   | 388.2           | 169.0           | 219.1   |
| 2004 Jun.   | 239.0524                                   | 239.3165        | 239.1531           | 239.4898      | 239.1966 | 662.8                           | 743.2               | -80.4   | 611.9           | 375.1           | 236.8   |
| 2004 Jul.   | 239.7512                                   | 239.9499        | 239.9442           | 239.9260      | 239.8410 | 709.2                           | 671.6               | 37.7    | 500.3           | 426.2           | 74.1    |
| 2004 Aug.   | 239.7466                                   | 239.9807        | 239.9434           | 239.9878      | 239.8360 | 714.7                           | 667.8               | 46.9    | 443.9           | 329.8           | 114.1   |
| 2004 Sep.   | 239.7968                                   | 239.9606        | 239.8420           | 239.9886      | 239.8638 | 638.3                           | 756.4               | -118.0  | 302.4           | 287.9           | 14.6    |
| 2004 Oct.   | 239.7298                                   | 239.9410        | 239.9217           | 239.8866      | 239.8124 | 716.2                           | 671.5               | 44.7    | 470.8           | 298.0           | 172.8   |
| 2004 Nov.   | 239.7399                                   | 239.8106        | 239.8743           | 239.8410      | 239.7729 | 711.4                           | 711.2               | 0.2     | 452.6           | 371.9           | 80.7    |
| 2004 Dec.   | 239.7248                                   | 239.7678        | 239.8902           | 239.8124      | 239.7384 | 985.6                           | 815.1               | 170.6   | 417.8           | 295.7           | 122.1   |
| 2005 Jan.   | 239.8104                                   | 239.8550        | 239.9400           | 239.7879      | 239.8304 | 630.9                           | 663.4               | -32.4   | 518.2           | 382.0           | 136.2   |
| 2005 Feb.   | 239.7569                                   | 239.7508        | 239.8446           | 239.7883      | 239.7563 | 673.9                           | 666.0               | 7.9     | 807.2           | 593.5           | 213.7   |
| 2005 Mar.   | 239.7714                                   | 239.7865        | 239.8961           | 239.7723      | 239.7821 | 720.8                           | 802.9               | -82.1   | 950.7           | 864.2           | 86.5    |
| 2005 Apr.   | 239.6576                                   | 239.7694        | 239.8798           | 239.6385      | 239.7070 | 746.1                           | 673.1               | 73.0    | 807.6           | 691.1           | 116.5   |
| 2005 May    | 239.6921                                   | 239.6458        | 239.8322           | 239.5594      | 239.6604 | 756.6                           | 704.8               | 51.8    | 662.6           | 518.7           | 143.9   |
| 2005 Jun.   | 239.6188                                   | 239.5074        | 239.8488           | 239.4714      | 239.5406 | 905.9                           | 802.1               | 103.8   | 1,954.0         | 1,773.8         | 180.2   |
| 2005 Jul.   | 239.5468                                   | 239.4821        | 239.9086           | 239.4861      | 239.5029 | 827.6                           | 723.3               | 104.3   | 2,300.0         | 1,970.1         | 329.9   |
| 2005 Aug.   | 239.6262                                   | 239.4816        | 239.9007           | 239.4878      | 239.5283 | 837.7                           | 770.6               | 67.1    | 1,740.0         | 1,529.4         | 210.6   |
| 2005 Sep.   | 239.5568                                   | 239.5035        | 239.9084           | 239.4837      | 239.5205 | 809.5                           | 897.4               | -87.9   | 2,312.2         | 2,128.3         | 183.9   |
| 2005 Oct.   | 239.5613                                   | 239.5174        | 239.7700           | 239.5140      | 239.5326 | 883.8                           | 849.7               | 34.1    | 1,506.5         | 1,343.9         | 162.5   |
| 2005 Nov.   | 239.5671                                   | 239.6080        | 239.7987           | 239.4845      | 239.5844 | 971.3                           | 925.3               | 46.0    | 1,230.1         | 1,076.4         | 153.8   |
| 2005 Dec.   | 239.5455                                   | 239.4639        | 239.7781           | 239.4965      | 239.5045 | 1,071.8                         | 1,116.1             | -44.3   | 1,723.1         | 1,426.1         | 297.0   |

| Spot exchange market - Turnover |                       |          |                  |                |               | Exchange offices |                 |         |          | Column<br>Code |
|---------------------------------|-----------------------|----------|------------------|----------------|---------------|------------------|-----------------|---------|----------|----------------|
| Population -<br>Banks           | Banks -<br>Population | Balance  | Banks -<br>Banks | Total turnover | Total balance | Middle rate      | Purchases       | Sales   | Balance  |                |
| Millions of EUR                 |                       |          |                  |                |               | SIT per EUR      | Millions of EUR |         |          |                |
| 12                              | 13                    | 14=12-13 | 15               | 16             | 17=8+11+14    | 18               | 19              | 20      | 21=19-20 |                |
| ...                             | ...                   | ...      | 255.9            | 3,597.1        | 733.4         | 111.0571         | 822.1           | 966.0   | -143.9   | 1992           |
| ...                             | ...                   | ...      | 210.4            | 5,232.3        | 447.2         | 134.6792         | 1,416.0         | 1,468.9 | -52.9    | 1993           |
| ...                             | ...                   | ...      | 145.2            | 6,475.9        | 642.3         | 150.2712         | 1,941.7         | 1,629.2 | 312.5    | 1994           |
| ...                             | ...                   | ...      | 325.0            | 8,117.1        | 261.9         | 154.1153         | 1,895.0         | 2,011.1 | -116.1   | 1995           |
| ...                             | ...                   | ...      | 375.8            | 8,911.0        | 255.8         | 169.5566         | 2,097.7         | 2,019.2 | 78.5     | 1996           |
| ...                             | ...                   | ...      | 480.6            | 10,187.9       | 334.8         | 180.1366         | 2,418.9         | 1,974.0 | 445.0    | 1997           |
| ...                             | ...                   | ...      | 575.8            | 10,882.0       | 16.7          | 186.3112         | 2,169.1         | 1,969.1 | 200.0    | 1998           |
| ...                             | ...                   | ...      | 513.7            | 11,281.7       | -254.6        | 194.4018         | 1,907.4         | 1,966.1 | -58.7    | 1999           |
| 264.0                           | 135.1                 | 128.9    | 1,086.8          | 14,151.1       | 221.8         | 206.1232         | 1,898.0         | 1,944.0 | -46.0    | 2000           |
| 346.1                           | 178.1                 | 168.0    | 1,935.6          | 18,358.0       | 1,875.9       | 217.8704         | 2,223.6         | 1,981.0 | 242.6    | 2001           |
| 460.1                           | 281.2                 | 179.0    | 1,967.7          | 23,672.8       | -201.0        | 226.6245         | 1,588.9         | 1,878.4 | -269.4   | 2002           |
| 348.1                           | 255.0                 | 93.1     | 1,981.6          | 27,514.8       | 2,890.2       | 234.0105         | 1,520.5         | 1,856.2 | -335.7   | 2003           |
| 376.9                           | 345.9                 | 31.0     | 2,441.0          | 28,185.7       | 2,123.0       | 238.9518         | 1,490.2         | 1,895.1 | -404.9   | 2004           |
| 950.9                           | 634.1                 | 316.8    | 3,299.9          | 55,125.5       | 2,772.8       | 239.7938         | 1,442.3         | 1,771.6 | -329.3   | 2005           |
| 32.8                            | 14.8                  | 18.0     | 131.1            | 1,350.5        | 139.0         | 219.5652         | 181.0           | 147.7   | 33.4     | Sep. 2001      |
| 39.3                            | 15.6                  | 23.7     | 113.2            | 1,562.0        | 86.3          | 220.2694         | 214.2           | 166.5   | 47.7     | Oct. 2001      |
| 37.9                            | 16.1                  | 21.8     | 104.1            | 1,502.5        | 136.5         | 221.2708         | 240.8           | 162.2   | 78.6     | Nov. 2001      |
| 40.5                            | 18.4                  | 22.2     | 205.3            | 1,797.7        | 108.6         | 221.9276         | 300.8           | 189.6   | 111.1    | Dec. 2001      |
| 35.2                            | 20.7                  | 14.5     | 247.1            | 1,796.9        | -15.0         | 222.7579         | 150.3           | 173.2   | -22.8    | Jan. 2002      |
| 35.6                            | 18.7                  | 17.0     | 204.0            | 1,621.7        | -125.1        | 223.4524         | 112.8           | 130.0   | -17.2    | Feb. 2002      |
| 40.5                            | 21.7                  | 18.7     | 51.6             | 1,483.3        | -67.5         | 224.1921         | 120.2           | 132.7   | -12.6    | Mar. 2002      |
| 35.9                            | 18.7                  | 17.2     | 199.5            | 1,978.6        | 101.2         | 224.9171         | 126.9           | 157.3   | -30.4    | Apr. 2002      |
| 38.4                            | 24.5                  | 13.9     | 102.0            | 2,239.3        | 89.2          | 225.6222         | 130.2           | 141.7   | -11.5    | May 2002       |
| 43.5                            | 28.6                  | 15.0     | 115.6            | 1,945.4        | 42.4          | 226.3243         | 129.0           | 161.5   | -32.5    | Jun. 2002      |
| 57.5                            | 50.4                  | 7.1      | 250.7            | 2,559.7        | 65.1          | 227.0095         | 168.4           | 245.9   | -77.5    | Jul. 2002      |
| 38.4                            | 21.6                  | 16.9     | 246.1            | 1,880.2        | 97.0          | 227.6863         | 148.4           | 173.2   | -24.8    | Aug. 2002      |
| 35.0                            | 19.3                  | 15.7     | 183.2            | 1,782.2        | -175.4        | 228.3376         | 133.6           | 133.5   | 0.1      | Sep. 2002      |
| 35.8                            | 16.5                  | 19.4     | 86.5             | 2,131.3        | -148.2        | 229.0210         | 131.4           | 143.5   | -12.1    | Oct. 2002      |
| 32.4                            | 17.9                  | 14.5     | 147.8            | 2,120.4        | -129.8        | 229.7418         | 116.1           | 129.6   | -13.5    | Nov. 2002      |
| 31.8                            | 22.6                  | 9.2      | 133.5            | 2,133.8        | 65.1          | 230.4315         | 121.5           | 156.1   | -34.6    | Dec. 2002      |
| 32.8                            | 19.9                  | 12.9     | 135.6            | 2,133.2        | 65.9          | 231.1023         | 104.7           | 125.6   | -20.9    | Jan. 2003      |
| 29.2                            | 19.2                  | 10.0     | 109.4            | 1,955.6        | 45.6          | 231.7182         | 99.7            | 118.7   | -19.0    | Feb. 2003      |
| 34.4                            | 20.2                  | 14.3     | 113.2            | 2,091.9        | 230.1         | 232.2813         | 116.9           | 132.9   | -16.0    | Mar. 2003      |
| 37.1                            | 22.3                  | 14.8     | 133.5            | 2,392.8        | 386.5         | 232.7552         | 132.8           | 160.7   | -27.9    | Apr. 2003      |
| 33.4                            | 20.0                  | 13.4     | 207.1            | 1,935.4        | 285.0         | 233.2338         | 123.6           | 142.5   | -19.0    | May 2003       |
| 31.6                            | 25.0                  | 6.5      | 163.6            | 2,340.8        | 369.9         | 233.7287         | 134.7           | 171.7   | -37.0    | Jun. 2003      |
| 24.7                            | 24.9                  | -0.2     | 301.2            | 3,094.7        | 337.8         | 234.4070         | 159.4           | 234.4   | -75.0    | Jul. 2003      |
| 20.6                            | 15.0                  | 5.6      | 105.1            | 2,359.0        | 472.2         | 235.0270         | 142.8           | 167.6   | -24.8    | Aug. 2003      |
| 27.3                            | 17.5                  | 9.8      | 125.1            | 2,592.2        | 363.6         | 235.1625         | 134.4           | 142.0   | -7.6     | Sep. 2003      |
| 25.7                            | 18.6                  | 7.1      | 149.0            | 2,197.2        | 98.1          | 235.7684         | 128.5           | 148.0   | -19.5    | Oct. 2003      |
| 25.5                            | 21.7                  | 3.8      | 196.7            | 2,197.6        | 140.6         | 236.2329         | 113.3           | 137.8   | -24.5    | Nov. 2003      |
| 25.7                            | 30.5                  | -4.9     | 242.2            | 2,224.3        | 95.1          | 236.7092         | 129.8           | 174.2   | -44.4    | Dec. 2003      |
| 23.1                            | 28.9                  | -5.8     | 204.9            | 2,153.6        | 226.9         | 237.1357         | 106.0           | 141.0   | -35.0    | Jan. 2004      |
| 22.4                            | 22.3                  | 0.1      | 169.1            | 1,823.3        | 210.1         | 237.5220         | 104.0           | 128.3   | -24.3    | Feb. 2004      |
| 28.9                            | 27.0                  | 2.0      | 208.0            | 2,483.6        | 301.5         | 237.9358         | 126.0           | 145.8   | -19.8    | Mar. 2004      |
| 29.2                            | 29.1                  | 0.2      | 132.3            | 1,914.2        | 228.9         | 238.3352         | 126.6           | 169.5   | -42.9    | Apr. 2004      |
| 28.7                            | 26.5                  | 2.3      | 98.0             | 1,966.3        | 206.5         | 238.6161         | 126.7           | 150.9   | -24.2    | May 2004       |
| 30.8                            | 27.4                  | 3.4      | 272.0            | 2,723.3        | 159.8         | 238.9997         | 128.7           | 182.0   | -53.3    | Jun. 2004      |
| 34.1                            | 35.8                  | -1.7     | 270.9            | 2,648.0        | 110.0         | 239.8125         | 146.8           | 233.3   | -86.5    | Jul. 2004      |
| 33.2                            | 24.7                  | 8.5      | 132.1            | 2,346.3        | 169.5         | 239.8010         | 139.1           | 163.9   | -24.8    | Aug. 2004      |
| 35.0                            | 26.3                  | 8.7      | 139.9            | 2,186.2        | -94.8         | 239.8108         | 129.0           | 142.1   | -13.1    | Sep. 2004      |
| 32.9                            | 28.3                  | 4.7      | 288.4            | 2,506.1        | 222.1         | 239.8205         | 122.4           | 140.7   | -18.3    | Oct. 2004      |
| 36.3                            | 30.2                  | 6.2      | 230.7            | 2,544.3        | 87.1          | 239.8218         | 112.2           | 131.7   | -19.5    | Nov. 2004      |
| 42.1                            | 39.4                  | 2.6      | 294.6            | 2,890.4        | 295.3         | 239.8101         | 122.7           | 166.0   | -43.3    | Dec. 2004      |
| 47.0                            | 42.3                  | 4.7      | 143.6            | 2,427.4        | 108.5         | 239.8370         | 100.7           | 131.6   | -30.9    | Jan. 2005      |
| 53.0                            | 43.5                  | 9.5      | 214.2            | 3,051.2        | 231.1         | 239.8467         | 95.0            | 115.3   | -20.3    | Feb. 2005      |
| 67.6                            | 48.6                  | 19.0     | 215.4            | 3,670.3        | 23.4          | 239.8333         | 113.7           | 133.9   | -20.2    | Mar. 2005      |
| 71.2                            | 44.0                  | 27.2     | 192.4            | 3,225.5        | 216.6         | 239.8147         | 117.5           | 154.5   | -37.0    | Apr. 2005      |
| 86.6                            | 48.4                  | 38.1     | 170.8            | 2,948.4        | 233.8         | 239.8049         | 121.5           | 134.7   | -13.2    | May 2005       |
| 89.8                            | 63.7                  | 26.0     | 384.2            | 5,973.6        | 310.1         | 239.7899         | 131.7           | 172.8   | -41.1    | Jun. 2005      |
| 84.0                            | 60.6                  | 23.4     | 221.5            | 6,187.0        | 457.6         | 239.7608         | 139.2           | 212.8   | -73.5    | Jul. 2005      |
| 86.4                            | 44.8                  | 41.7     | 326.3            | 5,335.3        | 319.4         | 239.7869         | 144.8           | 161.6   | -16.8    | Aug. 2005      |
| 94.4                            | 56.6                  | 37.8     | 630.5            | 6,929.0        | 133.8         | 239.7726         | 128.1           | 139.8   | -11.7    | Sep. 2005      |
| 93.6                            | 54.1                  | 39.5     | 294.8            | 5,026.4        | 236.2         | 239.7764         | 120.5           | 133.2   | -12.7    | Oct. 2005      |
| 91.7                            | 56.2                  | 35.5     | 204.4            | 4,555.4        | 235.3         | 239.7659         | 111.0           | 130.2   | -19.2    | Nov. 2005      |
| 85.6                            | 71.3                  | 14.3     | 302.0            | 5,796.0        | 267.0         | 239.7366         | 118.4           | 151.2   | -32.8    | Dec. 2005      |

## 2.11.2. Turnover and Exchange Rates on the Spot Exchange Market and on the Foreign Currency Exchange Market by the Contract Agreement - Daily Rates

| Column<br>Code | Spot exchange market - Exchange rate (EUR) |                    |                       |                  |          | Spot exchange market - Turnover |                        |         |                    |                    |         |
|----------------|--|--------------------|-----------------------|------------------|----------|---------------------------------|------------------------|---------|--------------------|--------------------|---------|
|                | Banks -<br>Enterprises                     | Banks -<br>Foreign | Banks -<br>Population | Banks -<br>Banks | Total    | Enterprises -<br>Banks          | Banks -<br>Enterprises | Balance | Foreign -<br>Banks | Banks -<br>Foreign | Balance |
|                | SIT per EUR                                |                    |                       |                  |          | Millions of EUR                 |                        |         |                    |                    |         |
|                | 1  | 2                  | 3                     | 4                | 5        | 6                               | 7                      | 8=6-7   | 9                  | 10                 | 11=9-10 |
| 2005 Sep.      |  |                    |                       |                  |          |                                 |                        |         |                    |                    |         |
| 16             | 239.3555                                   | 239.4235           | 239.6873              | 238.2897         | 239.4090 | 66.9                            | 36.4                   | 30.6    | 127.0              | 131.2              | -4.2    |
| 19             | 240.0292                                   | 239.5432           | 239.8726              | 239.5335         | 239.6291 | 32.8                            | 44.3                   | -11.4   | 224.0              | 134.3              | 89.8    |
| 20             | 239.4873                                   | 239.4747           | 239.7010              | 239.5971         | 239.4930 | 33.8                            | 41.7                   | -7.9    | 122.3              | 135.9              | -13.6   |
| 21             | 239.5125                                   | 239.4702           | 239.6211              | 239.5438         | 239.4909 | 28.6                            | 38.0                   | -9.4    | 135.3              | 114.1              | 21.2    |
| 22             | 239.5322                                   | 239.4603           | 239.8018              | 239.4883         | 239.4849 | 28.3                            | 36.7                   | -8.4    | 107.7              | 109.8              | -2.2    |
| 23             | 239.7187                                   | 239.7166           | 239.8118              | 239.5264         | 239.7078 | 29.8                            | 31.4                   | -1.6    | 111.6              | 105.0              | 6.6     |
| 26             | 239.6763                                   | 239.5814           | 239.8862              | 239.5300         | 239.6166 | 35.7                            | 41.6                   | -5.9    | 76.4               | 67.8               | 8.6     |
| 27             | 239.5793                                   | 239.5528           | 239.7431              | 239.4967         | 239.5685 | 23.4                            | 45.2                   | -21.7   | 95.1               | 119.5              | -24.4   |
| 28             | 239.5221                                   | 239.4864           | 239.7012              | 239.5183         | 239.5013 | 30.8                            | 55.7                   | -25.0   | 139.8              | 175.6              | -35.8   |
| 29             | 239.5496                                   | 239.4588           | 239.7219              | 239.5358         | 239.4850 | 40.5                            | 34.7                   | 5.8     | 101.9              | 76.1               | 25.8    |
| 30             | 239.6216                                   | 239.5258           | 239.8213              | 239.5302         | 239.5511 | 62.7                            | 47.2                   | 15.5    | 113.8              | 126.4              | -12.5   |
| 2005 Oct.      |  |                    |                       |                  |          |                                 |                        |         |                    |                    |         |
| 3              | 239.7538                                   | 239.7254           | 240.1462              | 239.5303         | 239.7208 | 55.9                            | 55.0                   | 0.9     | 109.7              | 100.1              | 9.6     |
| 4              | 239.5706                                   | 239.4930           | 239.7969              | 239.5556         | 239.5288 | 22.6                            | 47.1                   | -24.5   | 106.2              | 110.6              | -4.4    |
| 5              | 239.5020                                   | 239.3933           | 239.5262              | 239.5423         | 239.4480 | 44.4                            | 48.9                   | -4.5    | 79.2               | 74.4               | 4.9     |
| 6              | 239.2940                                   | 239.2831           | 239.5068              | 239.5532         | 239.3055 | 30.4                            | 27.8                   | 2.5     | 67.8               | 72.2               | -4.3    |
| 7              | 239.3793                                   | 239.4454           | 239.5679              | 239.4822         | 239.4266 | 38.5                            | 44.8                   | -6.4    | 70.9               | 53.3               | 17.6    |
| 10             | 239.5892                                   | 239.4712           | 239.9566              | 239.5543         | 239.5188 | 58.0                            | 48.1                   | 10.0    | 78.0               | 82.2               | -4.2    |
| 11             | 239.8366                                   | 239.5278           | 239.9327              | 239.4796         | 239.6528 | 41.1                            | 40.5                   | 0.6     | 57.9               | 43.7               | 14.2    |
| 12             | 239.6975                                   | 239.6278           | 239.7088              | 239.5138         | 239.6346 | 61.6                            | 45.7                   | 15.9    | 54.1               | 43.1               | 10.9    |
| 13             | 239.5868                                   | 239.4988           | 239.7436              | 239.4919         | 239.5186 | 39.7                            | 27.1                   | 12.6    | 64.6               | 37.8               | 26.8    |
| 14             | 239.5516                                   | 239.4184           | 239.7067              | 239.4899         | 239.4475 | 77.4                            | 25.4                   | 52.0    | 74.2               | 76.5               | -2.3    |
| 17             | 239.2503                                   | 239.3245           | 239.7466              | 239.5060         | 239.3000 | 48.2                            | 53.5                   | -5.3    | 94.5               | 67.6               | 26.9    |
| 18             | 239.6983                                   | 240.0434           | 239.8306              | 239.4880         | 239.8882 | 47.1                            | 52.8                   | -5.7    | 100.8              | 80.2               | 20.6    |
| 19             | 239.6425                                   | 239.5211           | 239.8175              | 239.5200         | 239.5711 | 32.7                            | 47.5                   | -14.7   | 65.2               | 63.9               | 1.3     |
| 20             | 239.5356                                   | 239.4817           | 239.7653              | 239.5296         | 239.5066 | 30.3                            | 42.6                   | -12.3   | 80.4               | 78.8               | 1.6     |
| 21             | 239.5305                                   | 239.4454           | 239.6748              | 239.5327         | 239.4774 | 36.5                            | 38.5                   | -2.0    | 87.1               | 67.9               | 19.2    |
| 24             | 239.6327                                   | 239.6258           | 239.9719              | 239.5700         | 239.6446 | 29.1                            | 44.9                   | -15.8   | 97.5               | 89.5               | 8.0     |
| 25             | 239.4763                                   | 239.4626           | 239.7043              | 239.5029         | 239.4725 | 33.2                            | 39.0                   | -5.8    | 67.8               | 54.8               | 13.0    |
| 26             | 239.4791                                   | 239.2341           | 239.7291              | 239.4893         | 239.4297 | 40.0                            | 47.8                   | -7.8    | 16.3               | 33.7               | -17.4   |
| 27             | 239.5358                                   | 239.4078           | 239.7739              | 239.5002         | 239.4533 | 55.3                            | 30.8                   | 24.5    | 40.4               | 41.5               | -1.1    |
| 28             | 239.5652                                   | 239.5037           | 239.7861              | 239.5125         | 239.5174 | 61.7                            | 41.7                   | 20.0    | 93.8               | 72.1               | 21.7    |
| 2005 Nov.      |  |                    |                       |                  |          |                                 |                        |         |                    |                    |         |
| 2              | 239.7722                                   | 240.4653           | 239.9960              | 239.4663         | 240.1940 | 37.2                            | 64.2                   | -27.0   | 82.7               | 103.0              | -20.3   |
| 3              | 239.4677                                   | 239.2770           | 239.6539              | 239.4757         | 239.3483 | 35.4                            | 34.4                   | 1.0     | 75.9               | 79.0               | -3.1    |
| 4              | 239.7527                                   | 239.7340           | 239.9632              | 239.5087         | 239.7390 | 52.5                            | 42.2                   | 10.3    | 76.4               | 72.8               | 3.6     |
| 7              | 239.9463                                   | 239.8077           | 240.0185              | 239.4914         | 239.8652 | 26.9                            | 44.8                   | -18.0   | 74.8               | 71.4               | 3.4     |
| 8              | 239.6807                                   | 239.7975           | 239.9409              | 239.5206         | 239.7666 | 31.8                            | 39.0                   | -7.2    | 104.6              | 82.3               | 22.4    |
| 9              | 239.4998                                   | 239.3955           | 239.6181              | 239.4776         | 239.4440 | 101.2                           | 34.2                   | 67.0    | 58.6               | 49.9               | 8.8     |
| 10             | 239.5091                                   | 239.4184           | 239.7447              | 239.4641         | 239.4723 | 43.7                            | 45.2                   | -1.5    | 35.0               | 40.5               | -5.5    |
| 11             | 239.7028                                   | 239.7553           | 239.8983              | 239.4558         | 239.6553 | 77.9                            | 28.8                   | 49.1    | 42.0               | 34.2               | 7.8     |
| 14             | 239.3955                                   | 239.4149           | 239.7325              | 239.5186         | 239.4106 | 44.1                            | 39.9                   | 4.2     | 54.7               | 50.8               | 3.9     |
| 15             | 239.6290                                   | 239.5653           | 239.7850              | 239.4950         | 239.5787 | 50.2                            | 36.3                   | 13.9    | 85.9               | 60.9               | 25.0    |
| 16             | 239.2946                                   | 239.1479           | 239.6828              | -                | 239.2157 | 23.6                            | 43.2                   | -19.5   | 58.7               | 40.3               | 18.4    |
| 17             | 239.5481                                   | 239.4901           | 239.8009              | -                | 239.5321 | 32.2                            | 42.1                   | -9.8    | 40.8               | 31.2               | 9.6     |
| 18             | 239.5185                                   | 239.5014           | 239.7727              | 239.4851         | 239.4961 | 58.5                            | 36.4                   | 22.1    | 36.9               | 29.8               | 7.1     |
| 21             | 239.1475                                   | 238.5102           | 239.6362              | 239.4817         | 238.9475 | 28.0                            | 42.3                   | -14.3   | 24.0               | 27.8               | -3.8    |
| 22             | 239.7673                                   | 239.8888           | 239.9357              | 239.5105         | 239.7657 | 58.4                            | 36.3                   | 22.1    | 19.1               | 29.1               | -10.0   |
| 23             | 239.3093                                   | 239.4602           | 239.5430              | 239.5070         | 239.4194 | 23.1                            | 39.8                   | -16.7   | 53.0               | 40.1               | 13.0    |
| 24             | 239.4957                                   | 239.3868           | 239.7537              | 239.5093         | 239.4685 | 29.9                            | 66.1                   | -36.1   | 54.9               | 48.7               | 6.2     |
| 25             | 239.6301                                   | 239.7109           | 239.8026              | 239.5200         | 239.6547 | 39.5                            | 34.8                   | 4.7     | 38.9               | 31.6               | 7.3     |
| 28             | 239.6134                                   | 239.8043           | 239.8445              | 239.4723         | 239.6993 | 39.8                            | 55.9                   | -16.2   | 61.3               | 64.1               | -2.8    |
| 29             | 239.4416                                   | 239.2179           | 239.6700              | 239.5024         | 239.3521 | 37.6                            | 51.9                   | -14.3   | 87.7               | 39.4               | 48.3    |
| 30             | 239.6278                                   | 239.7191           | 239.8102              | 239.5267         | 239.6367 | 99.8                            | 67.5                   | 32.3    | 64.2               | 49.5               | 14.7    |
| 2005 Dec.      |  |                    |                       |                  |          |                                 |                        |         |                    |                    |         |
| 1              | 239.5278                                   | 239.4955           | 239.7573              | 239.4837         | 239.5091 | 48.3                            | 47.9                   | 0.4     | 96.6               | 77.8               | 18.8    |
| 2              | 239.7456                                   | 239.5053           | 239.8810              | 239.5223         | 239.5887 | 28.1                            | 40.3                   | -12.1   | 94.3               | 84.9               | 9.4     |
| 5              | 239.5407                                   | 239.4799           | 239.7844              | 239.5103         | 239.5071 | 34.4                            | 42.3                   | -7.9    | 103.6              | 90.5               | 13.1    |
| 6              | 239.4953                                   | 239.3313           | 239.8004              | 239.5380         | 239.3810 | 28.1                            | 39.3                   | -11.1   | 133.0              | 116.7              | 16.3    |
| 7              | 239.6025                                   | 239.5255           | 239.7914              | 239.4869         | 239.5472 | 40.8                            | 44.8                   | -4.0    | 85.1               | 84.8               | 0.3     |
| 8              | 239.5394                                   | 239.4177           | 239.6501              | 239.4885         | 239.4601 | 59.8                            | 33.1                   | 26.7    | 75.4               | 70.6               | 4.8     |
| 9              | 239.5627                                   | 239.4710           | 239.6577              | 239.4722         | 239.4972 | 40.1                            | 37.3                   | 2.8     | 158.4              | 105.2              | 53.2    |
| 12             | 239.3948                                   | 239.4429           | 239.7857              | 239.5417         | 239.4406 | 38.1                            | 60.1                   | -22.0   | 103.3              | 100.3              | 3.0     |
| 13             | 239.4354                                   | 239.4376           | 239.7848              | 239.5915         | 239.4481 | 41.0                            | 47.0                   | -6.0    | 115.7              | 90.3               | 25.4    |
| 14             | 239.3546                                   | 239.2801           | 239.6017              | 239.5091         | 239.3106 | 48.7                            | 57.0                   | -8.3    | 82.3               | 99.1               | -16.8   |
| 15             | 239.6008                                   | 239.4920           | 239.9353              | 239.4967         | 239.5361 | 83.1                            | 59.5                   | 23.7    | 107.7              | 50.1               | 57.6    |
| 16             | 239.5693                                   | 239.4957           | 239.7127              | 239.4626         | 239.5287 | 55.7                            | 48.2                   | 7.4     | 81.4               | 50.8               | 30.5    |
| 19             | 239.4196                                   | 239.4555           | 239.5255              | 239.4648         | 239.4414 | 35.1                            | 69.3                   | -34.2   | 66.4               | 78.8               | -12.4   |
| 20             | 239.5862                                   | 239.5605           | 239.9590              | 239.5082         | 239.6002 | 47.9                            | 60.4                   | -12.5   | 48.0               | 38.4               | 9.6     |
| 21             | 239.7675                                   | 239.6838           | 239.8794              | 239.5105         | 239.7210 | 50.4                            | 57.5                   | -7.1    | 85.2               | 90.0               | -4.8    |
| 22             | 239.6563                                   | 239.6035           | 239.8336              | 239.4961         | 239.6232 | 51.5                            | 56.5                   | -5.0    | 44.0               | 33.7               | 10.3    |
| 23             | 239.5186                                   | 239.1653           | 239.6851              | 239.4862         | 239.4655 | 82.7                            | 52.2                   | 30.5    | 59.9               | 6.5                | 53.5    |
| 27             | 239.5163                                   | 239.3827           | 239.7995              | 239.4764         | 239.5050 | 42.9                            | 57.6                   | -14.7   | 18.0               | 15.8               | 2.1     |
| 28             | 239.4670                                   | 239.2254           | 239.7787              | 239.4880         | 239.4234 | 62.8                            | 71.6                   | -8.8    | 34.2               | 18.3               | 15.9    |
| 29             | 239.5861                                   | 239.5678           | 239.9116              | 239.4708         | 239.5780 | 79.0                            | 70.7                   | 8.3     | 65.9               | 67.7               | -1.8    |
| 30             | 239.6078                                   | 239.4384           | 239.8111              | 239.4839         | 239.5312 | 73.3                            | 63.7                   | 9.6     | 64.8               | 55.7               | 9.2     |

| Spot exchange market - Turnover |                    |          |               |                |               | Exchange offices |                 |       |          | Column Code |
|---------------------------------|--------------------|----------|---------------|----------------|---------------|------------------|-----------------|-------|----------|-------------|
| Population - Banks              | Banks - Population | Balance  | Banks - Banks | Total turnover | Total balance | Middle rate      | Purchases       | Sales | Balance  |             |
| Millions of EUR                 |                    |          |               |                |               | SIT per EUR      | Millions of EUR |       |          |             |
| 12                              | 13                 | 14=12-13 | 15            | 16             | 17=8+11+14    | 18               | 19              | 20    | 21=19-20 |             |
| 4.4                             | 3.5                | 0.9      | 0.1           | 369.5          | 27.2          | 239.7586         | 6.0             | 7.7   | -1.7     | 16          |
| 5.3                             | 2.5                | 2.9      | 57.0          | 500.1          | 81.2          | 239.7617         | 7.1             | 6.6   | 0.5      | 19          |
| 4.3                             | 2.4                | 1.8      | 32.6          | 372.9          | -19.7         | 239.7445         | 5.0             | 5.8   | -0.8     | 20          |
| 3.4                             | 2.1                | 1.3      | 46.7          | 368.1          | 13.0          | 239.7375         | 4.9             | 6.1   | -1.1     | 21          |
| 3.4                             | 2.2                | 1.1      | 2.1           | 290.2          | -9.4          | 239.7600         | 4.7             | 6.3   | -1.6     | 22          |
| 4.4                             | 2.3                | 2.1      | 6.7           | 291.1          | 7.0           | 239.7538         | 5.6             | 6.4   | -0.8     | 23          |
| 5.4                             | 2.3                | 3.0      | 12.5          | 241.6          | 5.7           | 239.7569         | 6.4             | 5.2   | 1.2      | 26          |
| 4.6                             | 2.1                | 2.5      | 9.0           | 299.0          | -43.7         | 239.7486         | 4.9             | 5.0   | 0.0      | 27          |
| 4.9                             | 2.1                | 2.8      | 11.5          | 420.3          | -58.0         | 239.7543         | 4.7             | 5.2   | -0.5     | 28          |
| 5.5                             | 2.2                | 3.3      | 27.0          | 288.0          | 34.8          | 239.7509         | 5.1             | 5.4   | -0.3     | 29          |
| 9.6                             | 5.9                | 3.7      | 28.6          | 394.2          | 6.7           | 239.7536         | 6.4             | 7.8   | -1.4     | 30          |
| 4.7                             | 3.1                | 1.6      | 34.1          | 362.5          | 12.1          | 239.7610         | 6.5             | 5.8   | 0.7      | 3           |
| 4.0                             | 2.0                | 2.0      | 9.0           | 301.5          | -26.9         | 239.7476         | 5.3             | 5.5   | -0.2     | 4           |
| 3.8                             | 3.5                | 0.3      | 26.0          | 280.1          | 0.7           | 239.7582         | 5.0             | 5.2   | -0.2     | 5           |
| 3.2                             | 3.2                | 0.1      | 11.1          | 215.7          | -1.7          | 239.7730         | 4.6             | 5.2   | -0.6     | 6           |
| 4.3                             | 3.4                | 0.9      | 11.5          | 226.6          | 12.2          | 239.7620         | 5.2             | 6.1   | -0.9     | 7           |
| 5.4                             | 2.6                | 2.8      | 5.6           | 280.0          | 8.6           | 239.7503         | 6.1             | 5.6   | 0.5      | 10          |
| 3.5                             | 2.2                | 1.3      | 18.5          | 207.3          | 16.1          | 239.7558         | 4.5             | 4.4   | 0.1      | 11          |
| 3.3                             | 2.6                | 0.8      | 16.5          | 226.9          | 27.7          | 239.7437         | 4.7             | 4.7   | 0.0      | 12          |
| 3.9                             | 1.9                | 1.9      | 2.6           | 177.8          | 41.4          | 239.7531         | 4.7             | 4.9   | -0.2     | 13          |
| 4.8                             | 2.9                | 1.9      | 18.0          | 279.3          | 51.6          | 239.7663         | 6.3             | 7.1   | -0.8     | 14          |
| 5.1                             | 2.4                | 2.6      | 2.5           | 273.9          | 24.3          | 239.7670         | 6.8             | 6.4   | 0.4      | 17          |
| 3.8                             | 2.0                | 1.9      | 13.2          | 299.9          | 16.8          | 239.7604         | 4.9             | 5.7   | -0.9     | 18          |
| 4.7                             | 2.1                | 2.6      | 22.6          | 238.7          | -10.8         | 239.7566         | 4.9             | 5.5   | -0.6     | 19          |
| 4.2                             | 1.9                | 2.2      | 22.3          | 260.4          | -8.5          | 239.7324         | 4.5             | 5.7   | -1.2     | 20          |
| 4.3                             | 3.5                | 0.8      | 2.3           | 240.1          | 18.0          | 239.7542         | 5.1             | 7.1   | -2.0     | 21          |
| 4.3                             | 2.0                | 2.3      | 1.0           | 268.4          | -5.5          | 239.7471         | 6.3             | 6.7   | -0.4     | 24          |
| 4.2                             | 2.0                | 2.2      | 21.1          | 222.1          | 9.4           | 239.7461         | 4.9             | 5.7   | -0.7     | 25          |
| 4.3                             | 2.2                | 2.1      | 27.2          | 171.7          | -23.1         | 239.7658         | 5.2             | 5.9   | -0.7     | 26          |
| 5.5                             | 2.1                | 3.4      | 8.0           | 183.6          | 26.7          | 239.7495         | 5.5             | 6.6   | -1.1     | 27          |
| 12.3                            | 6.6                | 5.6      | 21.7          | 309.9          | 47.3          | 239.7331         | 7.1             | 11.6  | -4.5     | 28          |
| 5.8                             | 3.0                | 2.8      | 8.0           | 303.8          | -44.5         | 239.7571         | 7.1             | 7.0   | 0.2      | 2           |
| 3.2                             | 3.4                | -0.2     | 6.0           | 237.3          | -2.4          | 239.7472         | 4.8             | 6.0   | -1.2     | 3           |
| 4.1                             | 3.4                | 0.7      | 2.2           | 253.8          | 14.6          | 239.7304         | 4.9             | 7.0   | -2.1     | 4           |
| 4.6                             | 2.8                | 1.8      | 2.7           | 228.0          | -12.8         | 239.7433         | 5.6             | 5.8   | -0.2     | 7           |
| 3.5                             | 2.1                | 1.3      | 1.4           | 264.7          | 16.5          | 239.7169         | 4.4             | 6.1   | -1.6     | 8           |
| 3.6                             | 2.7                | 0.9      | 29.1          | 279.3          | 76.6          | 239.7566         | 4.6             | 5.5   | -0.9     | 9           |
| 3.8                             | 2.5                | 1.4      | 20.7          | 191.4          | -5.6          | 239.7566         | 4.3             | 5.4   | -1.1     | 10          |
| 4.7                             | 2.9                | 1.8      | 21.4          | 211.9          | 58.7          | 239.7269         | 5.0             | 6.5   | -1.5     | 11          |
| 4.8                             | 2.2                | 2.6      | 6.1           | 202.5          | 10.7          | 239.7636         | 5.8             | 5.5   | 0.3      | 14          |
| 4.2                             | 2.8                | 1.4      | 4.0           | 244.2          | 40.2          | 239.7562         | 5.2             | 5.5   | -0.3     | 15          |
| 3.5                             | 2.1                | 1.4      | 0.0           | 171.3          | 0.2           | 239.7452         | 4.7             | 5.7   | -1.0     | 16          |
| 4.0                             | 2.3                | 1.7      | 0.0           | 152.5          | 1.4           | 239.7475         | 4.5             | 5.4   | -1.0     | 17          |
| 4.2                             | 3.3                | 1.0      | 8.0           | 177.3          | 30.1          | 239.7474         | 5.7             | 7.8   | -2.1     | 18          |
| 4.5                             | 2.4                | 2.2      | 13.7          | 142.8          | -16.0         | 239.7439         | 5.6             | 5.8   | -0.2     | 21          |
| 4.1                             | 2.2                | 2.0      | 12.0          | 161.3          | 14.1          | 239.6948         | 4.3             | 5.7   | -1.5     | 22          |
| 3.0                             | 2.1                | 0.9      | 1.4           | 162.4          | -2.8          | 239.7458         | 4.1             | 5.3   | -1.1     | 23          |
| 3.4                             | 1.7                | 1.6      | 15.9          | 220.7          | -28.3         | 239.7300         | 4.1             | 5.1   | -1.0     | 24          |
| 4.5                             | 2.8                | 1.8      | 7.0           | 159.0          | 13.8          | 239.7446         | 4.8             | 6.3   | -1.5     | 25          |
| 5.8                             | 2.5                | 3.4      | 29.0          | 258.4          | -15.6         | 239.7491         | 5.4             | 5.4   | 0.0      | 28          |
| 4.7                             | 2.9                | 1.8      | 8.7           | 233.0          | 35.8          | 239.7389         | 4.1             | 4.6   | -0.5     | 29          |
| 7.6                             | 4.2                | 3.4      | 7.1           | 299.8          | 50.4          | 239.7217         | 4.0             | 5.5   | -1.5     | 30          |
| 2.5                             | 2.6                | -0.1     | 25.1          | 300.9          | 19.1          | 239.7484         | 4.3             | 6.1   | -1.8     | 1           |
| 3.9                             | 4.4                | -0.5     | 13.0          | 269.0          | -3.2          | 239.7344         | 4.7             | 6.9   | -2.2     | 2           |
| 4.1                             | 3.1                | 1.0      | 13.6          | 291.5          | 6.2           | 239.7379         | 5.2             | 6.0   | -0.8     | 5           |
| 5.0                             | 2.2                | 2.8      | 9.5           | 333.8          | 8.0           | 239.7485         | 4.1             | 5.1   | -1.0     | 6           |
| 3.7                             | 2.5                | 1.2      | 38.5          | 300.2          | -2.6          | 239.7481         | 4.5             | 5.3   | -0.8     | 7           |
| 3.4                             | 3.1                | 0.3      | 33.0          | 278.2          | 31.8          | 239.7350         | 4.5             | 5.4   | -0.9     | 8           |
| 3.9                             | 4.4                | -0.5     | 0.5           | 349.7          | 55.5          | 239.7307         | 4.8             | 6.6   | -1.8     | 9           |
| 5.0                             | 2.9                | 2.1      | 3.0           | 312.8          | -16.9         | 239.7810         | 6.5             | 6.5   | 0.0      | 12          |
| 3.3                             | 2.0                | 1.3      | 11.2          | 310.4          | 20.7          | 239.7381         | 4.4             | 4.9   | -0.6     | 13          |
| 3.3                             | 2.7                | 0.6      | 5.5           | 298.6          | -24.6         | 239.7675         | 4.6             | 5.3   | -0.7     | 14          |
| 3.7                             | 3.5                | 0.2      | 31.0          | 338.5          | 81.4          | 239.7557         | 4.9             | 6.6   | -1.7     | 15          |
| 3.7                             | 4.4                | -0.7     | 4.6           | 248.8          | 37.3          | 239.7485         | 5.3             | 8.2   | -2.9     | 16          |
| 5.9                             | 3.6                | 2.3      | 8.7           | 267.9          | -44.3         | 239.7114         | 6.2             | 7.3   | -1.1     | 19          |
| 4.3                             | 4.6                | -0.4     | 5.2           | 208.8          | -3.3          | 239.7379         | 5.3             | 7.0   | -1.7     | 20          |
| 4.5                             | 3.3                | 1.2      | 6.6           | 297.4          | -10.7         | 239.7067         | 5.4             | 7.8   | -2.5     | 21          |
| 4.0                             | 2.6                | 1.5      | 25.6          | 217.9          | 6.8           | 239.7300         | 5.6             | 8.0   | -2.4     | 22          |
| 4.7                             | 4.3                | 0.4      | 12.1          | 222.5          | 84.4          | 239.7252         | 6.8             | 11.0  | -4.2     | 23          |
| 4.4                             | 3.3                | 1.2      | 11.0          | 153.0          | -11.4         | 239.7415         | 6.1             | 6.2   | -0.1     | 27          |
| 3.7                             | 2.6                | 1.1      | 20.0          | 213.2          | 8.2           | 239.7502         | 5.3             | 6.9   | -1.6     | 28          |
| 4.5                             | 3.8                | 0.6      | 9.2           | 300.8          | 7.2           | 239.7259         | 4.9             | 7.5   | -2.5     | 29          |
| 4.0                             | 5.4                | -1.4     | 15.0          | 281.9          | 17.4          | 239.7205         | 5.0             | 6.5   | -1.5     | 30          |
|                                 |                    |          |               |                |               |                  |                 |       |          | 2005 Oct.   |
|                                 |                    |          |               |                |               |                  |                 |       |          | 2005 Nov.   |
|                                 |                    |          |               |                |               |                  |                 |       |          | 2005 Dec.   |

## 2.11.3. Turnover on the Forward Exchange Market by the Contract Agreement

| Millions of EUR | Enterprises-Banks | Banks-Enterprises | Balance   | Foreign-Banks | Banks-Foreign | Balance   | Banks-Banks | Total turnover | Total balance |        |
|-----------------|-------------------|-------------------|-----------|---------------|---------------|-----------|-------------|----------------|---------------|--------|
| Column Code     | 1                 | 2                 | 3 = 1 - 2 | 4             | 5             | 6 = 4 - 5 | 7           | 8 = 1+2+4+5+7  | 9 = 3 + 6     |        |
| 2000            | 11.2              | 77.8              | -66.6     | 197.1         | 381.0         | -183.9    | 575.6       | 1,242.7        | -250.5        |        |
| 2001            | 10.3              | 180.0             | -169.7    | 519.7         | 1,341.3       | -821.6    | 1,299.8     | 3,351.0        | -991.3        |        |
| 2002            | 19.2              | 56.4              | -37.1     | 2,737.3       | 1,290.9       | 1,446.4   | 1,774.5     | 5,878.4        | 1,409.3       |        |
| 2003            | 55.1              | 148.2             | -93.2     | 335.4         | 2,729.4       | -2,394.0  | 467.1       | 3,735.3        | -2,487.2      |        |
| 2004            | 131.1             | 131.2             | -0.1      | 465.6         | 2,332.8       | -1,867.2  | 345.6       | 3,406.2        | -1,867.4      |        |
| 2005            | 642.1             | 322.0             | 320.1     | 1,505.8       | 2,801.7       | -1,295.8  | 345.3       | 5,616.9        | -975.7        |        |
| 2000            | Sep.              | 0.0               | 7.7       | -7.7          | 18.8          | 53.0      | -34.2       | 85.0           | 164.4         | -41.9  |
|                 | Oct.              | 0.0               | 3.7       | -3.7          | 10.7          | 63.5      | -52.8       | 56.2           | 134.2         | -56.5  |
|                 | Nov.              | 1.0               | 13.1      | -12.1         | 11.0          | 59.2      | -48.1       | 54.7           | 139.1         | -60.2  |
|                 | Dec.              | 0.3               | 6.8       | -6.5          | 27.1          | 23.6      | 3.6         | 136.3          | 194.0         | -2.9   |
| 2001            | Jan.              | 1.2               | 3.6       | -2.4          | 28.2          | 62.5      | -34.3       | 118.9          | 214.4         | -36.7  |
|                 | Feb.              | 0.3               | 7.5       | -7.3          | 48.1          | 92.3      | -44.2       | 155.1          | 303.3         | -51.5  |
|                 | Mar.              | 0.7               | 1.8       | -1.1          | 15.3          | 130.8     | -115.5      | 84.6           | 233.2         | -116.6 |
|                 | Apr.              | 0.3               | 2.1       | -1.7          | 7.2           | 123.2     | -116.0      | 131.2          | 264.1         | -117.8 |
|                 | May               | 0.6               | 0.7       | -0.2          | 15.7          | 137.3     | -121.6      | 125.0          | 279.3         | -121.7 |
|                 | Jun.              | 0.4               | 1.3       | -0.9          | 10.6          | 170.6     | -160.0      | 108.2          | 291.1         | -160.9 |
|                 | Jul.              | 1.0               | 144.6     | -143.6        | 22.8          | 142.3     | -119.5      | 149.9          | 460.6         | -263.1 |
|                 | Aug.              | 0.4               | 5.0       | -4.7          | 35.7          | 123.4     | -87.7       | 62.3           | 226.7         | -92.4  |
|                 | Sep.              | 2.0               | 5.2       | -3.2          | 2.1           | 105.1     | -103.0      | 73.7           | 188.1         | -106.2 |
|                 | Oct.              | 1.7               | 2.0       | -0.3          | 17.0          | 36.6      | -19.6       | 40.0           | 97.3          | -19.9  |
|                 | Nov.              | 1.1               | 3.0       | -1.9          | 190.8         | 142.1     | 48.7        | 117.4          | 454.3         | 46.8   |
|                 | Dec.              | 0.7               | 3.0       | -2.3          | 126.2         | 75.1      | 51.1        | 133.4          | 338.6         | 48.8   |
| 2002            | Jan.              | 1.0               | 3.3       | -2.4          | 510.2         | 413.0     | 97.2        | 260.8          | 1,188.3       | 94.9   |
|                 | Feb.              | 0.6               | 5.2       | -4.5          | 485.5         | 337.0     | 148.5       | 298.3          | 1,126.6       | 144.0  |
|                 | Mar.              | 0.4               | 10.2      | -9.8          | 208.9         | 60.6      | 148.3       | 78.5           | 358.7         | 138.4  |
|                 | Apr.              | 6.9               | 3.6       | 3.4           | 64.9          | 36.4      | 28.5        | 101.2          | 213.0         | 31.9   |
|                 | May               | 1.0               | 5.0       | -4.1          | 54.9          | 91.7      | -36.8       | 57.6           | 210.3         | -40.8  |
|                 | Jun.              | 1.2               | 3.5       | -2.3          | 33.3          | 54.0      | -20.7       | 48.3           | 140.3         | -23.0  |
|                 | Jul.              | 2.9               | 5.9       | -2.9          | 31.8          | 64.8      | -33.0       | 160.2          | 265.7         | -36.0  |
|                 | Aug.              | 1.9               | 2.6       | -0.8          | 51.5          | 44.9      | 6.6         | 112.4          | 213.4         | 5.8    |
|                 | Sep.              | 0.8               | 3.1       | -2.4          | 226.5         | 39.3      | 187.2       | 117.6          | 387.4         | 184.8  |
|                 | Oct.              | 0.8               | 2.0       | -1.2          | 246.3         | 59.0      | 187.3       | 55.6           | 363.8         | 186.1  |
|                 | Nov.              | 1.1               | 5.9       | -4.8          | 769.4         | 31.9      | 737.5       | 392.8          | 1,201.1       | 732.7  |
|                 | Dec.              | 0.6               | 6.0       | -5.4          | 54.0          | 58.2      | -4.2        | 91.2           | 209.9         | -9.5   |
| 2003            | Jan.              | 0.7               | 7.9       | -7.2          | 22.4          | 61.3      | -38.9       | 82.7           | 175.0         | -46.1  |
|                 | Feb.              | 0.9               | 27.6      | -26.7         | 42.3          | 42.5      | -0.3        | 32.9           | 146.2         | -27.0  |
|                 | Mar.              | 5.0               | 13.8      | -8.9          | 68.1          | 299.9     | -231.8      | 27.7           | 414.5         | -240.7 |
|                 | Apr.              | 5.6               | 17.7      | -12.1         | 82.3          | 410.9     | -328.6      | 46.1           | 562.5         | -340.6 |
|                 | May               | 5.7               | 4.2       | 1.5           | 12.4          | 244.1     | -231.7      | 28.2           | 294.8         | -230.2 |
|                 | Jun.              | 2.1               | 5.6       | -3.5          | 7.5           | 263.5     | -256.1      | 21.8           | 300.6         | -259.6 |
|                 | Jul.              | 3.2               | 16.5      | -13.3         | 35.3          | 289.4     | -254.1      | 105.7          | 450.0         | -267.4 |
|                 | Aug.              | 4.9               | 1.3       | 3.6           | 11.3          | 410.8     | -399.4      | 5.8            | 434.1         | -395.8 |
|                 | Sep.              | 5.7               | 15.0      | -9.4          | 14.7          | 413.2     | -398.5      | 13.3           | 461.9         | -407.9 |
|                 | Oct.              | 5.7               | 13.0      | -7.4          | 13.1          | 80.4      | -67.3       | 37.6           | 149.8         | -74.6  |
|                 | Nov.              | 4.9               | 13.0      | -8.0          | 6.6           | 152.0     | -145.4      | 13.5           | 190.1         | -153.4 |
|                 | Dec.              | 10.8              | 12.6      | -1.8          | 19.4          | 61.4      | -42.0       | 51.8           | 155.9         | -43.8  |
| 2004            | Jan.              | 10.8              | 3.6       | 7.2           | 38.6          | 267.4     | -228.8      | 51.4           | 371.9         | -221.6 |
|                 | Feb.              | 2.9               | 10.0      | -7.1          | 17.9          | 339.5     | -321.6      | 16.3           | 386.6         | -328.7 |
|                 | Mar.              | 5.7               | 4.1       | 1.6           | 45.8          | 328.7     | -282.9      | 56.0           | 440.4         | -281.3 |
|                 | Apr.              | 1.1               | 9.5       | -8.5          | 31.2          | 203.3     | -172.1      | 24.7           | 269.7         | -180.6 |
|                 | May               | 1.8               | 7.8       | -6.0          | 31.4          | 282.9     | -251.5      | 48.8           | 372.6         | -257.5 |
|                 | Jun.              | 1.7               | 12.1      | -10.4         | 28.8          | 259.4     | -230.6      | 25.8           | 327.9         | -241.0 |
|                 | Jul.              | 1.5               | 13.4      | -11.9         | 31.2          | 126.9     | -95.7       | 19.7           | 192.7         | -107.6 |
|                 | Aug.              | 3.6               | 10.7      | -7.1          | 24.2          | 138.7     | -114.5      | 16.1           | 193.3         | -121.6 |
|                 | Sep.              | 1.4               | 8.2       | -6.7          | 98.9          | 104.9     | -6.0        | 28.7           | 242.1         | -12.7  |
|                 | Oct.              | 49.4              | 45.1      | 4.3           | 31.8          | 130.4     | -98.7       | 44.2           | 300.8         | -94.3  |
|                 | Nov.              | 50.2              | 2.9       | 47.3          | 66.7          | 91.9      | -25.2       | 4.0            | 215.7         | 22.1   |
|                 | Dec.              | 1.0               | 3.9       | -3.0          | 19.0          | 58.6      | -39.6       | 10.0           | 92.5          | -42.6  |
| 2005            | Jan.              | 33.5              | 31.5      | 2.0           | 76.7          | 175.3     | -98.6       | 7.2            | 324.1         | -96.6  |
|                 | Feb.              | 3.9               | 32.5      | -28.7         | 83.8          | 183.3     | -99.6       | 3.3            | 306.8         | -128.2 |
|                 | Mar.              | 9.5               | 41.8      | -32.4         | 121.6         | 195.5     | -73.9       | 53.3           | 421.7         | -106.3 |
|                 | Apr.              | 69.6              | 7.6       | 62.0          | 123.9         | 182.3     | -58.4       | 7.0            | 390.4         | 3.6    |
|                 | May               | 7.0               | 28.9      | -21.9         | 50.1          | 146.1     | -96.0       | 12.0           | 244.0         | -117.9 |
|                 | Jun.              | 169.9             | 53.9      | 116.0         | 211.5         | 294.7     | -83.2       | 27.0           | 756.9         | 32.8   |
|                 | Jul.              | 17.0              | 6.0       | 11.0          | 141.0         | 451.9     | -310.8      | 9.0            | 624.9         | -299.8 |
|                 | Aug.              | 6.2               | 36.5      | -30.3         | 176.3         | 322.1     | -145.9      | 29.7           | 570.8         | -176.1 |
|                 | Sep.              | 184.2             | 35.8      | 148.5         | 200.2         | 166.5     | 33.7        | 69.1           | 655.8         | 182.2  |
|                 | Oct.              | 45.8              | 28.9      | 16.8          | 84.1          | 211.2     | -127.2      | 36.3           | 406.3         | -110.3 |
|                 | Nov.              | 65.1              | 6.7       | 58.4          | 102.5         | 182.2     | -79.8       | 0.0            | 356.5         | -21.4  |
|                 | Dec.              | 30.7              | 12.0      | 18.7          | 134.3         | 290.5     | -156.2      | 91.5           | 558.9         | -137.6 |

## 2.11.4. Survey of the Spot and Forward Exchange Market and of the Foreign Currency Exchange Market by the Contract Settlement

| Millions of EUR | Spot exchange market |         | Forward exchange market |          | Exchange offices |         | Total     |           |
|-----------------|----------------------|---------|-------------------------|----------|------------------|---------|-----------|-----------|
|                 | Turnover             | Balance | Turnover                | Balance  | Turnover         | Balance | Turnover  | Balance   |
| Column Code     | 1                    | 2       | 3                       | 4        | 5                | 6       | 7 = 1+3+5 | 8 = 2+4+6 |
| 2000            | 14,123.5             | 242.3   | 1,115.7                 | -274.4   | 3,842.0          | -46.0   | 19,081.3  | -78.1     |
| 2001            | 18,373.9             | 1,856.7 | 3,148.6                 | -954.6   | 4,204.7          | 242.6   | 25,727.1  | 1,144.7   |
| 2002            | 23,643.7             | -167.8  | 6,100.2                 | 1,397.4  | 3,467.3          | -289.4  | 33,211.2  | 940.2     |
| 2003            | 27,540.4             | 2,848.2 | 3,521.5                 | -2,294.0 | 3,376.7          | -335.7  | 34,438.6  | 218.5     |
| 2004            | 28,180.7             | 2,118.2 | 3,374.0                 | -1,964.4 | 3,385.3          | -404.9  | 34,940.0  | -251.1    |
| 2005            | 55,059.3             | 2,808.6 | 5,075.1                 | -1,250.2 | 3,213.8          | -329.3  | 63,348.3  | 1,229.1   |
| 2000 Jun.       | 1,138.3              | 0.2     | 34.2                    | -8.1     | 352.5            | -12.5   | 1,525.0   | -20.5     |
| 2000 Jul.       | 1,193.0              | 73.5    | 124.3                   | -31.6    | 399.7            | -40.4   | 1,716.9   | 1.6       |
| 2000 Aug.       | 1,118.0              | 75.8    | 146.3                   | -45.2    | 349.5            | 4.1     | 1,613.9   | 34.7      |
| 2000 Sep.       | 1,246.7              | 51.8    | 121.1                   | -32.6    | 326.3            | 7.3     | 1,694.1   | 26.5      |
| 2000 Oct.       | 1,516.7              | 57.6    | 134.7                   | -25.3    | 320.2            | 4.2     | 1,971.6   | 36.5      |
| 2000 Nov.       | 1,319.0              | 33.7    | 140.3                   | -65.5    | 300.2            | -7.8    | 1,759.6   | -39.7     |
| 2000 Dec.       | 1,383.3              | 83.5    | 153.8                   | -40.6    | 320.7            | -15.7   | 1,857.8   | 27.2      |
| 2001 Jan.       | 1,271.3              | -49.5   | 215.4                   | -15.4    | 276.7            | -6.6    | 1,763.3   | -71.5     |
| 2001 Feb.       | 1,226.4              | 94.4    | 240.0                   | -42.3    | 262.6            | -1.4    | 1,729.1   | 50.7      |
| 2001 Mar.       | 1,619.0              | 132.8   | 266.9                   | -104.5   | 304.7            | 6.2     | 2,190.6   | 34.6      |
| 2001 Apr.       | 1,336.7              | 237.7   | 188.7                   | -99.4    | 322.1            | 3.3     | 1,847.6   | 141.6     |
| 2001 May        | 1,791.4              | 262.8   | 333.8                   | -126.4   | 315.9            | 10.3    | 2,441.1   | 146.7     |
| 2001 Jun.       | 1,668.9              | 197.6   | 287.2                   | -148.0   | 347.1            | -12.2   | 2,303.1   | 37.5      |
| 2001 Jul.       | 1,904.8              | 303.0   | 472.1                   | -247.1   | 410.1            | -34.9   | 2,787.0   | 21.0      |
| 2001 Aug.       | 1,343.4              | 205.2   | 223.6                   | -108.9   | 362.7            | 7.0     | 1,929.7   | 103.3     |
| 2001 Sep.       | 1,339.6              | 145.2   | 207.0                   | -122.2   | 328.7            | 33.4    | 1,875.3   | 56.3      |
| 2001 Oct.       | 1,557.1              | 85.4    | 159.8                   | -18.7    | 380.7            | 47.7    | 2,097.7   | 114.5     |
| 2001 Nov.       | 1,485.1              | 109.7   | 252.1                   | 71.2     | 403.0            | 78.6    | 2,140.1   | 259.5     |
| 2001 Dec.       | 1,830.1              | 132.5   | 301.9                   | 7.0      | 490.4            | 111.1   | 2,622.4   | 250.6     |
| 2002 Jan.       | 1,763.8              | -16.3   | 798.0                   | 25.3     | 323.5            | -22.8   | 2,885.2   | -13.9     |
| 2002 Feb.       | 1,639.1              | -121.2  | 1,599.0                 | 228.9    | 242.9            | -17.2   | 3,481.0   | 90.5      |
| 2002 Mar.       | 1,499.4              | -63.1   | 364.8                   | 95.3     | 252.9            | -12.6   | 2,117.1   | 19.7      |
| 2002 Apr.       | 1,950.1              | 121.6   | 320.6                   | 59.0     | 284.2            | -30.4   | 2,554.9   | 150.2     |
| 2002 May        | 2,259.4              | 69.8    | 205.8                   | -40.0    | 272.0            | -11.5   | 2,737.1   | 18.3      |
| 2002 Jun.       | 1,865.3              | 125.2   | 140.0                   | -53.6    | 290.6            | -32.5   | 2,295.8   | 39.1      |
| 2002 Jul.       | 2,591.0              | 6.8     | 219.2                   | -20.2    | 414.3            | -77.5   | 3,224.4   | -90.9     |
| 2002 Aug.       | 1,931.0              | 72.4    | 228.0                   | 14.2     | 321.6            | -24.8   | 2,480.6   | 61.9      |
| 2002 Sep.       | 1,759.1              | -156.6  | 330.1                   | 156.0    | 267.1            | 0.1     | 2,356.3   | -0.5      |
| 2002 Oct.       | 2,052.6              | -102.9  | 417.4                   | 192.6    | 275.0            | -12.1   | 2,745.0   | 77.6      |
| 2002 Nov.       | 2,119.6              | -121.8  | 1,231.3                 | 743.4    | 245.8            | -13.5   | 3,596.7   | 608.2     |
| 2002 Dec.       | 2,213.4              | 18.3    | 246.1                   | -3.5     | 277.6            | -34.6   | 2,737.1   | -19.8     |
| 2003 Jan.       | 2,072.1              | 104.0   | 121.4                   | -4.0     | 230.4            | -20.9   | 2,423.9   | 79.1      |
| 2003 Feb.       | 1,953.5              | 38.7    | 98.2                    | 4.9      | 218.5            | -19.0   | 2,270.2   | 24.7      |
| 2003 Mar.       | 2,147.2              | 150.6   | 301.2                   | -178.1   | 249.8            | -16.0   | 2,698.3   | -43.6     |
| 2003 Apr.       | 2,379.8              | 403.3   | 466.1                   | -228.8   | 293.4            | -27.9   | 3,139.3   | 146.6     |
| 2003 May        | 1,955.9              | 288.9   | 339.2                   | -287.8   | 266.1            | -19.0   | 2,561.2   | -17.9     |
| 2003 Jun.       | 2,327.5              | 400.3   | 309.6                   | -235.5   | 306.4            | -37.0   | 2,943.5   | 127.8     |
| 2003 Jul.       | 3,050.3              | 314.8   | 352.6                   | -267.6   | 393.8            | -75.0   | 3,796.8   | -27.8     |
| 2003 Aug.       | 2,390.9              | 441.8   | 464.1                   | -344.2   | 310.3            | -24.8   | 3,165.4   | 72.8      |
| 2003 Sep.       | 2,603.0              | 379.9   | 533.0                   | -475.6   | 276.4            | -7.6    | 3,412.3   | -103.3    |
| 2003 Oct.       | 2,194.7              | 135.1   | 204.2                   | -137.0   | 276.5            | -19.5   | 2,675.4   | -21.5     |
| 2003 Nov.       | 2,211.0              | 120.2   | 191.6                   | -106.0   | 251.2            | -24.5   | 2,653.7   | -10.2     |
| 2003 Dec.       | 2,254.4              | 70.6    | 140.2                   | -34.3    | 304.0            | -44.4   | 2,698.6   | -8.1      |
| 2004 Jan.       | 2,107.2              | 246.7   | 327.0                   | -203.0   | 247.0            | -35.0   | 2,681.2   | 8.7       |
| 2004 Feb.       | 1,821.3              | 213.6   | 251.4                   | -185.3   | 232.3            | -24.3   | 2,304.9   | 4.0       |
| 2004 Mar.       | 2,518.8              | 289.0   | 424.0                   | -271.4   | 271.9            | -19.8   | 3,214.8   | -2.2      |
| 2004 Apr.       | 1,905.8              | 235.0   | 281.8                   | -170.0   | 296.1            | -42.9   | 2,483.7   | 22.2      |
| 2004 May        | 1,986.8              | 196.6   | 255.2                   | -202.4   | 277.6            | -24.2   | 2,519.6   | -29.9     |
| 2004 Jun.       | 2,674.8              | 179.1   | 374.6                   | -239.8   | 310.6            | -53.3   | 3,360.1   | -114.0    |
| 2004 Jul.       | 2,670.9              | 105.3   | 254.1                   | -166.1   | 380.1            | -86.5   | 3,305.0   | -147.3    |
| 2004 Aug.       | 2,365.5              | 168.0   | 312.8                   | -240.7   | 303.0            | -24.8   | 2,981.3   | -97.5     |
| 2004 Sep.       | 2,166.9              | -110.6  | 185.9                   | -60.1    | 271.1            | -13.1   | 2,623.9   | -183.8    |
| 2004 Oct.       | 2,446.2              | 213.6   | 317.6                   | -100.4   | 263.0            | -18.3   | 3,026.8   | 94.9      |
| 2004 Nov.       | 2,624.2              | 95.8    | 203.5                   | -41.2    | 243.9            | -19.5   | 3,071.6   | 35.1      |
| 2004 Dec.       | 2,892.3              | 286.1   | 186.1                   | -84.2    | 288.7            | -43.3   | 3,367.2   | 158.7     |
| 2005 Jan.       | 2,372.3              | 124.0   | 204.2                   | -85.7    | 232.3            | -30.9   | 2,808.8   | 7.5       |
| 2005 Feb.       | 3,038.3              | 232.1   | 355.1                   | -170.8   | 210.3            | -20.3   | 3,603.7   | 40.9      |
| 2005 Mar.       | 3,702.0              | 27.7    | 348.5                   | -38.1    | 247.6            | -20.2   | 4,298.1   | -30.5     |
| 2005 Apr.       | 3,179.6              | 188.6   | 272.5                   | -57.3    | 272.0            | -37.0   | 3,724.1   | 94.3      |
| 2005 May        | 2,927.7              | 289.2   | 351.0                   | -172.9   | 256.3            | -13.2   | 3,534.9   | 103.2     |
| 2005 Jun.       | 5,978.1              | 349.1   | 530.1                   | -51.2    | 304.5            | -41.1   | 6,812.7   | 256.8     |
| 2005 Jul.       | 6,193.8              | 439.1   | 438.6                   | -88.8    | 352.0            | -73.5   | 6,984.5   | 276.7     |
| 2005 Aug.       | 5,350.2              | 287.9   | 610.1                   | -226.7   | 306.4            | -16.8   | 6,266.7   | 44.4      |
| 2005 Sep.       | 6,847.5              | 172.1   | 581.9                   | -37.3    | 268.0            | -11.7   | 7,697.4   | 123.1     |
| 2005 Oct.       | 5,072.2              | 212.4   | 549.1                   | -91.7    | 253.6            | -12.7   | 5,874.9   | 108.0     |
| 2005 Nov.       | 4,602.0              | 199.0   | 364.8                   | -48.6    | 241.2            | -19.2   | 5,207.9   | 131.2     |
| 2005 Dec.       | 5,795.7              | 287.5   | 469.3                   | -181.1   | 269.6            | -32.8   | 6,534.6   | 73.6      |



## 3.1. Balance of Payments 1988-1992

| Millions of US Dollars   | 1988     | 1989     | 1990     | 1991     | 1992     |
|--|----------|----------|----------|----------|----------|
| <b>I. Current account</b>  | 1.351,8  | 1.088,5  | 518,4    | 129,1    | 758,7    |
| <b>1. Trade balance</b>  | 364,8    | 192,1    | -608,7   | -262,2   | 49,5     |
| 1.1. Exports f.o.b.  | 3.278,4  | 3.408,5  | 4.117,8  | 3.869,1  | 4.184,1  |
| 1.2. Imports c.i.f.  | -2.913,6 | -3.216,3 | -4.726,6 | -4.131,3 | -4.134,6 |
| <b>2. Services</b>   | 965,7    | 922,3    | 1.139,5  | 482,9    | 754,4    |
| 2.1. Exports   | 1.340,8  | 1.355,4  | 1.699,4  | 1.012,6  | 1.369,9  |
| 2.1.2 Processing   | 123,2    | 128,5    | 162,3    | 152,8    | 179,6    |
| 2.2 Imports  | -375,2   | -433,1   | -560,0   | -529,7   | -615,5   |
| 2.2.2. Processing  | -4,9     | -7,8     | -6,2     | -25,6    | -4,0     |
| <b>3. Income</b>   | -93,9    | -99,8    | -118,7   | -106,3   | -91,3    |
| 3.1. Receipts  | 24,4     | 25,3     | 59,7     | 41,5     | 69,8     |
| 3.2. Expenditure   | -118,3   | -125,1   | -178,4   | -147,8   | -161,1   |
| <b>4. Current transfers</b>  | 115,2    | 73,8     | 106,4    | 14,7     | 46,0     |
| 4.1. Receipts  | 129,8    | 97,4     | 134,5    | 49,7     | 93,0     |
| 4.2. Expenditure   | -14,5    | -23,6    | -28,2    | -35,0    | -47,0    |
| <b>II. Capital and financial account</b>                               | -113,4   | 103,4    | -48,0    | -290,6   | -649,8   |
| <b>A. Capital account</b>  |          |          |          |          |          |
| <b>B. Financial account</b>  | -113,4   | 103,4    | -48,0    | -290,6   | -649,8   |
| <b>1. Direct investment</b>  | -5,4     | -14,3    | -2,1     | -41,3    | 112,9    |
| 1.1. Foreign in Slovenia   | -0,2     | 3,0      | 4,3      | 64,9     | 111,0    |
| 1.2. Domestic abroad   | -5,2     | -17,3    | -6,5     | -23,5    | 1,8      |
| <b>2. Portfolio investment</b>   | 0,2      | 0,1      | 2,5      |          | -8,9     |
| <b>3. Other investment</b>   | -108,3   | 117,6    | -48,4    | -225,1   | -121,3   |
| 3.1. Assets  | 67,5     | -91,0    | -179,0   | -108,7   | -155,9   |
| a) Commercial credits (other sectors)                                  |          | -54,6    | 30,1     | -41,8    | 6,6      |
| - Long-term  |          | -20,6    | 26,6     | -21,3    | 6,6      |
| - Short-term   |          | -34,0    | 3,5      | -20,5    |          |
| b) Loans (Banks)   | -2,4     | -0,1     | -0,3     | -4,7     | -28,9    |
| - Long-term  | -2,4     | -0,1     | -0,3     | 0,0      | -30,5    |
| - Short-term   |          |          |          | -4,7     | 1,5      |
| c) Currency and deposits   | 61,2     | -46,7    | -242,8   | -73,3    | -139,5   |
| Banks  | -54,3    | -251,2   | 134,3    | 18,8     | -148,7   |
| Other sectors (households)   | 115,5    | 204,5    | -377,1   | -92,0    | 9,2      |
| d) Other assets  | 8,7      | 10,4     | 34,0     | 11,0     | 5,9      |
| 3.2. Liabilities   | -175,8   | 208,6    | 130,6    | -116,4   | 34,7     |
| a) Commercial credits (long-term)                                      | 4,7      | 14,8     | 0,4      | -18,2    | -12,9    |
| General government <sup>1</sup>  |          |          | -0,8     | 2,7      | -1,4     |
| Other sectors <sup>1</sup>   | 4,7      | 14,8     | 1,2      | -20,9    | -11,5    |
| b) Loans   | 17,3     | 48,0     | 120,5    | -47,4    | 32,9     |
| General government <sup>1</sup>  |          |          | 65,3     | 11,2     | -16,8    |
| Banks  | 27,7     | -24,5    | 0,1      | -44,0    | -9,1     |
| - Long-term  | 57,3     | 21,6     | -3,0     | -23,9    | -6,8     |
| - Short-term   | -29,6    | -46,1    | 3,1      | -20,1    | -2,4     |
| Other sectors <sup>1</sup>   | -10,4    | 72,5     | 55,1     | -14,6    | 58,8     |
| - Long-term  | -11,2    | 66,9     | 60,7     | -18,3    | 52,1     |
| - Short-term   | 0,9      | 5,6      | -5,6     | 3,7      | 6,7      |
| c) Deposits  | -194,3   | 132,8    | -64,8    | -61,7    | 7,9      |
| d) Other liabilities   | -3,5     | 13,0     | 74,5     | 10,9     | 6,8      |
| <b>4. International reserves<sup>3</sup></b>                           | -        | -        | -        | -106,8   | -632,6   |
| Currency and deposits  | -        | -        | -        | -106,8   | -632,6   |
| <b>III. Statistical error and multilateral settlements<sup>2</sup></b> | -1.238,4 | -1.191,8 | -470,4   | 161,5    | -108,9   |

## 3.2. Balance of Payments - overview

| Billions of Tolars                           | 2002     | 2003     | 2004     | IV-2004 | I-2005 | II-2005 | III-2005 |
|--|----------|----------|----------|---------|--------|---------|----------|
| <b>I. Current account</b>                    | 78.3     | -18.5    | -129.7   | -48.8   | -28.0  | 8.2     | 17.5     |
| <b>1. Goods<sup>1</sup></b>                  | -59.9    | -126.9   | -241.0   | -84.9   | -43.1  | -27.2   | -58.9    |
| 1.1. Export of goods                         | 2,507.9  | 2,668.9  | 3,089.9  | 828.0   | 803.1  | 896.7   | 853.4    |
| - Export f.o.b. <sup>1</sup>                 | 2,480.7  | 2,638.0  | 3,054.1  | 818.9   | 795.4  | 884.4   | 837.2    |
| - Coverage adjustment                        | 27.1     | 30.9     | 35.8     | 9.1     | 7.7    | 12.3    | 16.2     |
| 1.2. Import of goods                         | -2,567.8 | -2,795.7 | -3,331.0 | -912.9  | -846.1 | -923.9  | -912.4   |
| - Import c.i.f. <sup>1</sup>                 | -2,619.2 | -2,860.9 | -3,379.1 | -922.8  | -857.6 | -932.0  | -921.8   |
| - Valuation adjustment                       | 99.0     | 108.2    | 100.3    | 27.4    | 25.5   | 27.7    | 27.4     |
| - Coverage adjustment                        | -47.6    | -43.0    | -52.2    | -17.5   | -14.1  | -19.6   | -17.9    |
| <b>2. Services</b>                           | 140.3    | 126.3    | 163.9    | 41.2    | 40.4   | 53.9    | 59.8     |
| 2.1. Export of services                      | 552.5    | 576.4    | 664.9    | 165.6   | 146.1  | 184.9   | 241.2    |
| 2.2. Import of services                      | -412.2   | -450.1   | -501.0   | -124.4  | -105.7 | -130.9  | -181.5   |
| <b>3. Income<sup>8</sup></b>                 | -34.2    | -39.9    | -59.4    | -9.9    | -13.4  | -23.3   | -4.8     |
| 3.1. Receipts                                | 111.5    | 127.1    | 139.5    | 37.8    | 35.2   | 38.4    | 52.5     |
| 3.2. Expenditures                            | -145.7   | -167.0   | -198.9   | -47.6   | -48.6  | -61.7   | -57.3    |
| <b>4. Current transfers<sup>10</sup></b>     | 32.2     | 22.0     | 6.8      | 4.8     | -11.9  | 4.8     | 21.4     |
| 4.1. In Slovenia                             | 108.1    | 104.7    | 129.8    | 39.2    | 32.8   | 41.2    | 59.2     |
| 4.2. Abroad                                  | -76.0    | -82.8    | -123.0   | -34.5   | -44.7  | -36.4   | -37.7    |
| <b>II. Capital and financial account</b>     | -32.9    | -2.9     | 152.4    | 73.4    | 27.9   | -15.5   | 14.1     |
| <b>A. Capital account</b>                    | -37.2    | -38.8    | -25.2    | -11.4   | -0.9   | -8.4    | -8.6     |
| 1. Capital transfers <sup>10</sup>           | -37.0    | -38.4    | -25.3    | -11.3   | -1.1   | -8.4    | -8.7     |
| 2. Nonproduced nonfinancial assets           | -0.2     | -0.4     | 0.1      | 0.0     | 0.2    | 0.0     | 0.0      |
| <b>B. Financial account</b>                  | 4.3      | 35.9     | 177.6    | 84.8    | 28.8   | -7.2    | 22.7     |
| <b>1. Direct investment<sup>8,9</sup></b>    | 350.2    | -27.6    | 52.9     | 31.5    | -40.8  | 1.6     | -3.0     |
| 1.1. Abroad                                  | -36.4    | -97.5    | -105.4   | -31.6   | -30.2  | -14.2   | -52.4    |
| 1.2. In Slovenia                             | 386.6    | 69.9     | 158.3    | 63.1    | -10.6  | 15.8    | 49.4     |
| <b>2. Portfolio investment<sup>2,3</sup></b> | -15.9    | -52.5    | -137.3   | -2.2    | -62.4  | -85.6   | -41.3    |
| 2.1. Assets                                  | -21.6    | -45.1    | -144.4   | -47.8   | -75.7  | -20.5   | -90.9    |
| a) Equity securities                         | -17.0    | -20.8    | -67.3    | -16.8   | -37.8  | -20.2   | -38.5    |
| b) Debt securities                           | -4.6     | -24.3    | -77.1    | -31.0   | -37.9  | -0.2    | -52.4    |
| 2.2. Liabilities                             | 5.7      | -7.3     | 7.1      | 45.6    | 13.4   | -65.2   | 49.6     |
| a) Equity securities                         | 2.7      | 3.2      | 8.2      | 7.2     | 9.1    | 2.1     | 10.4     |
| b) Debt securities                           | 3.0      | -10.5    | -1.1     | 38.4    | 4.3    | -67.3   | 39.2     |
| <b>3. Financial derivatives</b>              | ...      | ...      | -0.5     | -0.1    | -0.7   | -0.2    | -0.2     |
| <b>4. Other investment</b>                   | 99.4     | 178.5    | 201.8    | 79.4    | 133.8  | 86.2    | 104.3    |
| 4.1. Assets                                  | -150.9   | -191.8   | -336.2   | -61.2   | -72.8  | -149.8  | -117.1   |
| a) Trade credits <sup>4</sup>                | -29.3    | -26.3    | -56.6    | 31.9    | -49.5  | -31.3   | 3.0      |
| - Long-term                                  | 4.7      | 2.3      | 0.6      | 0.1     | -0.2   | 0.2     | 0.0      |
| - Short-term <sup>4</sup>                    | -34.0    | -28.5    | -57.2    | 31.8    | -49.3  | -31.5   | 3.0      |
| b) Loans                                     | -48.4    | -50.2    | -66.2    | -9.2    | 1.2    | -38.7   | -30.1    |
| Banks  | -25.1    | -33.3    | -50.0    | -15.9   | -3.2   | -25.1   | -24.9    |
| Other sectors                                | -23.3    | -16.9    | -16.2    | 6.8     | 4.4    | -13.5   | -5.2     |
| c) Currency and deposits                     | -57.2    | -99.4    | -196.8   | -76.9   | -25.6  | -77.0   | -83.9    |
| Banks  | 78.0     | 48.0     | -0.3     | -3.1    | 19.5   | -31.9   | -59.7    |
| Other sectors                                | -135.2   | -147.4   | -196.5   | -73.8   | -45.1  | -45.2   | -24.2    |
| - Households                                 | -133.9   | -141.7   | -180.6   | -54.5   | -39.9  | -41.9   | -28.6    |
| - Account's abroad                           | -1.3     | -5.7     | -15.9    | -19.3   | -5.2   | -3.3    | 4.4      |
| d) Other assets                              | -16.0    | -15.9    | -16.5    | -7.2    | 1.1    | -2.8    | -6.1     |
| Bank of Slovenia <sup>5</sup>                | -1.4     | 0.0      | -2.0     | -1.6    | 0.0    | -0.4    | 0.0      |
| Banks  | -14.2    | -14.9    | -12.1    | -4.9    | 1.1    | -2.4    | -3.9     |
| Other sectors                                | -0.5     | -1.0     | -2.4     | -0.7    | 0.1    | 0.0     | -2.2     |
| 4.2. Liabilities                             | 250.3    | 370.4    | 538.0    | 140.7   | 206.5  | 236.0   | 221.4    |
| a) Trade credits <sup>4</sup>                | 21.2     | 13.8     | 50.3     | 6.1     | 6.0    | 23.6    | 0.3      |
| b) Loans                                     | 190.5    | 263.7    | 400.1    | 97.0    | 71.0   | 191.4   | 157.5    |
| Bank of Slovenia <sup>6</sup>                | 0.0      | 0.0      | 0.0      | 0.0     | 0.0    | 0.0     | 0.0      |
| General government                           | -21.4    | -15.4    | 1.2      | -0.9    | -3.1   | -1.7    | -2.1     |
| Banks <sup>2</sup>                           | 76.0     | 154.4    | 230.2    | 24.6    | 43.1   | 186.0   | 149.2    |
| Other sectors                                | 136.0    | 124.7    | 168.7    | 73.3    | 30.9   | 7.1     | 10.4     |
| c) Deposits                                  | 29.4     | 100.1    | 79.8     | 37.2    | 132.1  | 23.3    | 58.8     |
| d) Other liabilities                         | 9.1      | -7.2     | 7.8      | 0.4     | -2.5   | -2.3    | 4.8      |
| <b>5. Reserve assets<sup>7</sup></b>         | -429.3   | -62.6    | 60.8     | -23.8   | -1.0   | -9.1    | -37.1    |
| 5.1. Gold, SDR's and Reserve position in IMF | -10.2    | -5.4     | 4.0      | -1.0    | 2.6    | 2.8     | 1.3      |
| 5.2. Currency and deposits <sup>2,5</sup>    | -85.2    | 198.0    | 228.0    | 20.5    | 2.2    | -41.1   | -55.3    |
| 5.3. Securities                              | -333.9   | -255.2   | -171.3   | -43.3   | -5.8   | 29.2    | 17.0     |
| <b>III. Net errors and omissions</b>         | -45.5    | 21.5     | -22.7    | -24.6   | 0.1    | 7.3     | -31.6    |

| Millions of EUR                              | 2002      | 2003      | 2004      | IV-2004  | I-2005   | II-2005  | III-2005 |
|--|-----------|-----------|-----------|----------|----------|----------|----------|
| <b>I. Current account</b>                    | 343.8     | -81.2     | -543.7    | -203.9   | -117.9   | 33.2     | 71.9     |
| <b>1. Goods<sup>1</sup></b>                  | -265.0    | -542.8    | -1,008.8  | -354.2   | -179.6   | -113.6   | -245.9   |
| 1.1. Export of goods                         | 11,081.6  | 11,417.1  | 12,932.8  | 3,453.1  | 3,349.8  | 3,741.9  | 3,562.3  |
| - Export f.o.b. <sup>1</sup>                 | 10,962.0  | 11,285.0  | 12,783.1  | 3,415.1  | 3,317.7  | 3,690.7  | 3,494.7  |
| - Coverage adjustment                        | 119.6     | 132.1     | 149.8     | 37.9     | 32.1     | 51.2     | 67.6     |
| 1.2. Import of goods                         | -11,346.6 | -11,959.9 | -13,941.6 | -3,807.3 | -3,529.4 | -3,855.5 | -3,808.2 |
| - Import c.i.f. <sup>1</sup>                 | -11,574.1 | -12,238.9 | -14,143.0 | -3,848.5 | -3,577.0 | -3,889.0 | -3,847.7 |
| - Valuation adjustment                       | 437.7     | 462.8     | 419.9     | 114.3    | 106.2    | 115.5    | 114.2    |
| - Coverage adjustment                        | -210.2    | -183.8    | -218.5    | -73.0    | -58.6    | -82.0    | -74.7    |
| <b>2. Services</b>                           | 620.0     | 540.8     | 686.1     | 171.8    | 168.6    | 225.1    | 249.4    |
| 2.1. Export of services                      | 2,440.0   | 2,464.8   | 2,782.2   | 690.6    | 609.4    | 771.4    | 1,006.9  |
| 2.2. Import of services                      | -1,819.9  | -1,924.0  | -2,096.2  | -518.8   | -440.8   | -546.3   | -757.4   |
| <b>3. Income<sup>8</sup></b>                 | -153.3    | -172.9    | -249.6    | -41.3    | -57.2    | -98.3    | -21.1    |
| 3.1. Receipts                                | 491.3     | 542.2     | 583.0     | 157.5    | 146.7    | 160.2    | 219.1    |
| 3.2. Expenditures                            | -644.6    | -715.1    | -832.6    | -198.8   | -203.9   | -258.5   | -240.2   |
| <b>4. Current transfers<sup>10</sup></b>     | 142.0     | 93.7      | 28.6      | 19.9     | -49.7    | 20.0     | 89.5     |
| 4.1. In Slovenia                             | 477.7     | 447.7     | 543.1     | 163.7    | 136.8    | 171.9    | 246.9    |
| 4.2. Abroad                                  | -335.6    | -354.0    | -514.5    | -143.8   | -186.5   | -151.9   | -157.5   |
| <b>II. Capital and financial account</b>     | -145.0    | -11.6     | 637.6     | 306.3    | 117.4    | -63.8    | 59.9     |
| <b>A. Capital account</b>                    | -163.6    | -165.5    | -105.2    | -47.5    | -3.9     | -35.0    | -36.0    |
| 1. Capital transfers <sup>10</sup>           | -162.7    | -163.7    | -105.6    | -47.3    | -4.8     | -34.9    | -36.2    |
| 2. Nonproduced nonfinancial assets           | -0.8      | -1.8      | 0.4       | -0.2     | 0.9      | 0.0      | 0.2      |
| <b>B. Financial account</b>                  | 18.6      | 153.9     | 742.8     | 353.8    | 121.3    | -28.8    | 95.9     |
| <b>1. Direct investment<sup>8,9</sup></b>    | 1,538.1   | -117.7    | 220.6     | 131.7    | -169.2   | 7.6      | -11.3    |
| 1.1. Abroad                                  | -162.1    | -418.0    | -441.5    | -131.8   | -126.1   | -59.3    | -218.7   |
| 1.2. In Slovenia                             | 1,700.2   | 300.3     | 662.1     | 263.5    | -43.0    | 66.9     | 207.4    |
| <b>2. Portfolio investment<sup>2,3</sup></b> | -69.1     | -223.0    | -574.9    | -9.4     | -260.1   | -357.4   | -172.4   |
| 2.1. Assets                                  | -94.1     | -192.8    | -603.9    | -199.4   | -315.8   | -85.4    | -379.5   |
| a) Equity securities                         | -74.4     | -88.8     | -281.5    | -69.9    | -157.6   | -84.4    | -160.6   |
| b) Debt securities                           | -19.7     | -104.0    | -322.4    | -129.5   | -158.3   | -1.1     | -218.9   |
| 2.2. Liabilities                             | 25.0      | -30.2     | 29.0      | 190.0    | 55.7     | -271.9   | 207.1    |
| a) Equity securities                         | 12.1      | 13.5      | 34.4      | 30.1     | 37.9     | 8.9      | 43.4     |
| b) Debt securities                           | 12.9      | -43.7     | -5.3      | 160.0    | 17.8     | -280.9   | 163.7    |
| <b>3. Financial derivatives</b>              | ...       | ...       | -2.2      | -0.6     | -3.1     | -0.7     | -1.0     |
| <b>4. Other investment</b>                   | 434.9     | 758.8     | 843.4     | 331.3    | 557.9    | 359.7    | 435.4    |
| 4.1. Assets                                  | -667.6    | -825.0    | -1,407.8  | -255.4   | -303.6   | -625.3   | -488.7   |
| a) Trade credits <sup>4</sup>                | -135.2    | -115.9    | -238.5    | 133.2    | -206.4   | -130.6   | 12.5     |
| - Long-term                                  | 20.6      | 9.7       | 2.4       | 0.6      | -0.9     | 0.9      | 0.1      |
| - Short-term <sup>4</sup>                    | -155.9    | -125.7    | -240.8    | 132.6    | -205.5   | -131.6   | 12.4     |
| b) Loans                                     | -214.5    | -214.1    | -277.1    | -38.2    | 5.0      | -161.4   | -125.6   |
| Banks  | -110.8    | -141.9    | -209.1    | -66.4    | -13.2    | -104.9   | -104.0   |
| Other sectors                                | -103.7    | -72.2     | -68.0     | 28.2     | 18.3     | -56.5    | -21.6    |
| c) Currency and deposits                     | -246.7    | -426.8    | -823.2    | -320.5   | -106.9   | -321.5   | -350.3   |
| Banks  | 351.3     | 203.9     | -0.8      | -13.0    | 81.4     | -133.0   | -249.4   |
| Other sectors                                | -598.1    | -630.7    | -822.4    | -307.6   | -188.3   | -188.5   | -100.9   |
| - Households                                 | -592.5    | -606.5    | -756.1    | -227.3   | -166.4   | -174.8   | -119.4   |
| - Account's abroad                           | -5.6      | -24.2     | -66.3     | -80.3    | -21.9    | -13.7    | 18.5     |
| d) Other assets                              | -71.1     | -68.1     | -69.1     | -29.8    | 4.6      | -11.8    | -25.4    |
| Bank of Slovenia <sup>5</sup>                | -6.1      | -0.2      | -8.3      | -6.8     | 0.0      | -1.5     | -0.1     |
| Banks  | -62.8     | -63.7     | -50.7     | -20.3    | 4.4      | -10.1    | -16.2    |
| Other sectors                                | -2.2      | -4.3      | -10.1     | -2.7     | 0.2      | -0.1     | -9.1     |
| 4.2. Liabilities                             | 1,102.5   | 1,583.8   | 2,251.2   | 586.7    | 861.5    | 985.0    | 924.1    |
| a) Trade credits <sup>4</sup>                | 95.2      | 59.2      | 210.8     | 25.4     | 25.1     | 98.3     | 1.3      |
| b) Loans                                     | 837.4     | 1,127.5   | 1,672.8   | 404.3    | 296.0    | 798.9    | 657.5    |
| Bank of Slovenia <sup>6</sup>                | 0.0       | 0.0       | 0.0       | 0.0      | 0.0      | 0.0      | 0.0      |
| General government                           | -94.6     | -65.7     | 4.9       | -3.7     | -12.8    | -6.9     | -8.8     |
| Banks <sup>2</sup>                           | 333.3     | 659.7     | 962.7     | 102.6    | 180.0    | 776.3    | 622.8    |
| Other sectors                                | 598.6     | 533.5     | 705.2     | 305.5    | 128.8    | 29.5     | 43.4     |
| c) Deposits                                  | 130.4     | 428.2     | 335.1     | 155.2    | 551.0    | 97.4     | 245.4    |
| d) Other liabilities                         | 39.5      | -31.1     | 32.5      | 1.8      | -10.6    | -9.6     | 20.0     |
| <b>5. Reserve assets<sup>7</sup></b>         | -1,885.3  | -264.2    | 255.9     | -99.3    | -4.3     | -38.1    | -154.8   |
| 5.1. Gold, SDR's and Reserve position in IMF | -45.4     | -23.4     | 16.9      | -4.1     | 10.9     | 11.8     | 5.4      |
| 5.2. Currency and deposits <sup>2,5</sup>    | -378.8    | 848.3     | 953.7     | 85.4     | 9.1      | -171.6   | -231.0   |
| 5.3. Securities                              | -1,461.1  | -1,089.1  | -714.8    | -180.6   | -24.3    | 121.7    | 70.8     |
| <b>III. Net errors and omissions</b>         | -198.8    | 92.8      | -93.8     | -102.4   | 0.4      | 30.6     | -131.8   |

BALANCE OF PAYMENTS AND EXTERNAL POSITION  
3.3. Balance of Payments - Current Account

| Billions of<br>Tolars | Current account |          |             | Goods <sup>1</sup> |         |          | Services |         |         |
|-----------------------|-----------------|----------|-------------|--------------------|---------|----------|----------|---------|---------|
|                       | Balance         | Receipts | Expenditure | Balance            | Exports | Imports  | Balance  | Exports | Imports |
| Column                | 1=2+3           | 2        | 3           | 4=5+6              | 5       | 6        | 7=8+9    | 8       | 9       |
| Code                  |                 |          |             |                    |         |          |          |         |         |
| 1994                  | 73.7            | 1,181.3  | -1,107.6    | -43.1              | 877.3   | -920.4   | 82.3     | 231.8   | -149.5  |
| 1995                  | -8.0            | 1,304.9  | -1,312.9    | -111.8             | 988.1   | -1,099.8 | 68.8     | 239.6   | -170.7  |
| 1996                  | 6.0             | 1,510.6  | -1,504.6    | -113.1             | 1,131.5 | -1,244.6 | 86.7     | 289.2   | -202.5  |
| 1997                  | 8.6             | 1,774.1  | -1,765.5    | -122.6             | 1,343.3 | -1,465.9 | 101.1    | 326.7   | -225.6  |
| 1998                  | -20.2           | 1,960.6  | -1,980.8    | -132.1             | 1,506.4 | -1,638.5 | 83.2     | 336.0   | -252.8  |
| 1999                  | -128.5          | 2,050.9  | -2,179.4    | -225.1             | 1,570.2 | -1,795.3 | 63.6     | 342.0   | -278.3  |
| 2000                  | -119.1          | 2,560.2  | -2,679.3    | -251.2             | 1,965.8 | -2,217.0 | 100.3    | 421.4   | -321.1  |
| 2001                  | 8.5             | 2,950.1  | -2,941.7    | -148.5             | 2,270.9 | -2,419.4 | 116.4    | 473.5   | -357.1  |
| 2002                  | 78.3            | 3,279.9  | -3,201.6    | -59.9              | 2,507.9 | -2,567.8 | 140.3    | 552.5   | -412.2  |
| 2003                  | -18.5           | 3,477.0  | -3,495.6    | -126.9             | 2,668.9 | -2,795.7 | 126.3    | 576.4   | -450.1  |
| 2004                  | -129.7          | 4,024.2  | -4,153.9    | -241.0             | 3,089.9 | -3,331.0 | 163.9    | 664.9   | -501.0  |
| 2004 Jul.             | -9.6            | 364.6    | -374.2      | -11.5              | 271.8   | -283.3   | 6.4      | 70.6    | -64.2   |
| 2004 Aug.             | -23.6           | 302.6    | -326.2      | -24.1              | 211.2   | -235.3   | 13.6     | 69.9    | -56.2   |
| 2004 Sep.             | 12.2            | 380.0    | -367.8      | -5.1               | 293.3   | -298.4   | 21.1     | 63.1    | -42.0   |
| 2004 Oct.             | -2.8            | 369.1    | -371.9      | -15.7              | 291.9   | -307.6   | 14.9     | 53.6    | -38.6   |
| 2004 Nov.             | -13.6           | 360.4    | -374.0      | -28.6              | 284.2   | -312.8   | 16.2     | 53.7    | -37.4   |
| 2004 Dec.             | -32.5           | 341.1    | -373.6      | -40.7              | 251.9   | -292.6   | 10.1     | 58.4    | -48.3   |
| 2005 Jan.             | 0.9             | 316.5    | -315.6      | -4.0               | 247.4   | -251.3   | 15.6     | 48.5    | -32.9   |
| 2005 Feb.             | -13.8           | 316.4    | -330.2      | -20.1              | 253.8   | -273.9   | 10.7     | 44.2    | -33.5   |
| 2005 Mar.             | -15.1           | 384.2    | -399.4      | -19.0              | 301.9   | -320.9   | 14.1     | 53.3    | -39.2   |
| 2005 Apr.             | -8.4            | 371.4    | -379.8      | -13.9              | 289.5   | -303.5   | 8.1      | 53.2    | -45.1   |
| 2005 May              | 3.7             | 381.9    | -378.2      | -8.8               | 292.7   | -301.5   | 25.5     | 65.4    | -39.9   |
| 2005 Jun.             | 12.9            | 407.8    | -395.0      | -4.4               | 314.5   | -318.9   | 20.4     | 66.3    | -45.9   |
| 2005 Jul.             | -4.1            | 402.9    | -407.0      | -14.0              | 295.4   | -309.4   | 8.2      | 76.5    | -68.3   |
| 2005 Aug.             | 17.3            | 375.7    | -358.4      | -26.2              | 235.6   | -261.9   | 26.3     | 89.6    | -63.3   |
| 2005 Sep.             | 4.3             | 427.7    | -423.4      | -18.7              | 322.4   | -341.1   | 25.2     | 75.1    | -49.8   |
| 2005 Oct.             | 4.4             | 393.2    | -388.8      | -12.2              | 310.2   | -322.3   | 20.4     | 60.8    | -40.4   |
| 2005 Nov.             | -19.3           | 413.2    | -432.6      | -37.8              | 323.3   | -361.1   | 23.4     | 67.7    | -44.3   |

| Millions of EUR | Current account |          |             | Goods <sup>1</sup> |          |           | Services |         |          |
|-----------------|-----------------|----------|-------------|--------------------|----------|-----------|----------|---------|----------|
|                 | Balance         | Receipts | Expenditure | Balance            | Exports  | Imports   | Balance  | Exports | Imports  |
| Column          | 1=2+3           | 2        | 3           | 4=5+6              | 5        | 6         | 7=8+9    | 8       | 9        |
| Code            |                 |          |             |                    |          |           |          |         |          |
| 1996            | 32.3            | 8,904.9  | -8,872.6    | -670.9             | 6,670.9  | -7,341.8  | 511.3    | 1,703.9 | -1,192.6 |
| 1997            | 43.1            | 9,824.3  | -9,781.1    | -684.0             | 7,438.3  | -8,122.4  | 560.8    | 1,809.9 | -1,249.1 |
| 1998            | -107.9          | 10,526.4 | -10,634.3   | -708.2             | 8,088.3  | -8,796.5  | 446.9    | 1,804.2 | -1,357.3 |
| 1999            | -664.2          | 10,582.6 | -11,246.8   | -1,164.1           | 8,103.2  | -9,267.3  | 329.5    | 1,763.5 | -1,434.0 |
| 2000            | -583.0          | 12,467.5 | -13,050.5   | -1,227.0           | 9,574.2  | -10,801.2 | 489.2    | 2,051.5 | -1,562.3 |
| 2001            | 38.0            | 13,579.1 | -13,541.2   | -684.5             | 10,454.3 | -11,138.7 | 535.6    | 2,177.6 | -1,642.1 |
| 2002            | 343.8           | 14,490.6 | -14,146.8   | -265.0             | 11,081.6 | -11,346.6 | 620.0    | 2,440.0 | -1,819.9 |
| 2003            | -81.2           | 14,871.8 | -14,953.0   | -542.8             | 11,417.1 | -11,959.9 | 540.8    | 2,464.8 | -1,924.0 |
| 2004            | -543.7          | 16,841.2 | -17,384.9   | -1,008.8           | 12,932.8 | -13,941.6 | 686.1    | 2,782.2 | -2,096.2 |
| 2004 Jul.       | -40.4           | 1,520.9  | -1,561.3    | -48.0              | 1,134.2  | -1,182.2  | 26.7     | 294.6   | -267.9   |
| 2004 Aug.       | -98.5           | 1,262.0  | -1,360.5    | -100.5             | 880.5    | -981.1    | 56.9     | 291.4   | -234.5   |
| 2004 Sep.       | 50.8            | 1,584.7  | -1,533.9    | -21.4              | 1,222.9  | -1,244.3  | 87.8     | 263.0   | -175.2   |
| 2004 Oct.       | -11.6           | 1,539.1  | -1,550.7    | -65.3              | 1,217.2  | -1,282.5  | 62.2     | 223.3   | -161.1   |
| 2004 Nov.       | -56.7           | 1,503.1  | -1,559.8    | -119.2             | 1,185.5  | -1,304.6  | 67.6     | 223.8   | -156.2   |
| 2004 Dec.       | -135.6          | 1,422.7  | -1,558.2    | -169.8             | 1,050.5  | -1,220.2  | 41.9     | 243.5   | -201.6   |
| 2005 Jan.       | 3.5             | 1,320.2  | -1,316.7    | -16.6              | 1,031.8  | -1,048.3  | 65.1     | 202.4   | -137.2   |
| 2005 Feb.       | -57.8           | 1,319.7  | -1,377.5    | -83.8              | 1,058.5  | -1,142.3  | 44.6     | 184.5   | -139.9   |
| 2005 Mar.       | -63.6           | 1,602.8  | -1,666.4    | -79.2              | 1,259.5  | -1,338.7  | 58.8     | 222.5   | -163.7   |
| 2005 Apr.       | -35.3           | 1,549.4  | -1,584.7    | -58.2              | 1,207.9  | -1,266.0  | 33.7     | 221.8   | -188.1   |
| 2005 May        | 15.2            | 1,593.8  | -1,578.6    | -36.8              | 1,221.5  | -1,258.4  | 106.3    | 272.8   | -166.5   |
| 2005 Jun.       | 53.3            | 1,702.2  | -1,648.9    | -18.6              | 1,312.5  | -1,331.1  | 85.1     | 276.8   | -191.7   |
| 2005 Jul.       | -17.5           | 1,681.8  | -1,699.3    | -58.4              | 1,232.8  | -1,291.3  | 34.2     | 319.4   | -285.2   |
| 2005 Aug.       | 71.9            | 1,568.0  | -1,496.2    | -109.4             | 983.6    | -1,093.0  | 109.9    | 374.2   | -264.3   |
| 2005 Sep.       | 17.5            | 1,785.3  | -1,767.7    | -78.1              | 1,345.9  | -1,423.9  | 105.3    | 313.3   | -208.0   |
| 2005 Oct.       | 18.0            | 1,641.1  | -1,623.1    | -50.8              | 1,294.6  | -1,345.4  | 85.1     | 253.9   | -168.8   |
| 2005 Nov.       | -81.1           | 1,724.8  | -1,805.9    | -157.8             | 1,349.4  | -1,507.2  | 97.7     | 282.6   | -184.9   |

| Services  |        |        |          |        |        |                       |        |        |             |        |        |
|-----------|--------|--------|----------|--------|--------|-----------------------|--------|--------|-------------|--------|--------|
| Transport |        |        | Travel   |        |        | Construction services |        |        | Merchanting |        |        |
| Balance   | Export | Import | Balance  | Export | Import | Balance               | Export | Import | Balance     | Export | Import |
| 10=11+12  | 11     | 12     | 13=14+15 | 14     | 15     | 16=17+18              | 17     | 18     | 19=20+21    | 20     | 21     |
| 8.5       | 62.6   | -54.1  | 67.2     | 116.9  | -49.8  | 15.4                  | 15.8   | -0.4   | -0.1        | 10.4   | -10.4  |
| 7.9       | 59.8   | -51.8  | 60.4     | 128.0  | -67.7  | 13.1                  | 15.9   | -2.8   | 5.9         | 12.9   | -7.1   |
| 9.7       | 65.2   | -55.5  | 86.2     | 167.8  | -81.6  | 6.6                   | 12.6   | -6.0   | 8.9         | 16.7   | -7.8   |
| 15.3      | 74.5   | -59.2  | 105.5    | 189.0  | -83.4  | 4.2                   | 12.7   | -8.4   | 7.6         | 17.0   | -9.3   |
| 21.4      | 89.6   | -68.2  | 87.5     | 180.7  | -93.3  | 6.4                   | 12.2   | -5.8   | 5.7         | 15.1   | -9.4   |
| 25.7      | 95.0   | -69.3  | 75.1     | 174.6  | -99.5  | -1.0                  | 10.5   | -11.5  | 7.5         | 17.5   | -10.0  |
| 30.6      | 109.7  | -79.1  | 100.2    | 214.7  | -114.5 | 3.4                   | 14.8   | -11.4  | 14.7        | 25.4   | -10.7  |
| 44.1      | 121.6  | -77.4  | 109.4    | 240.2  | -130.8 | 5.8                   | 17.2   | -11.3  | 8.7         | 21.2   | -12.5  |
| 56.4      | 143.7  | -87.3  | 114.9    | 258.7  | -143.8 | 7.9                   | 21.5   | -13.7  | 18.1        | 31.7   | -13.7  |
| 60.9      | 158.9  | -98.0  | 122.1    | 277.4  | -155.3 | -0.3                  | 16.6   | -16.9  | 9.1         | 23.0   | -13.9  |
| 77.3      | 193.1  | -115.8 | 144.9    | 313.7  | -168.8 | 5.4                   | 17.2   | -11.8  | -0.9        | 13.1   | -14.0  |
| 6.8       | 17.9   | -11.1  | 1.5      | 35.5   | -34.0  | 0.6                   | 2.3    | -1.7   | 2.4         | 3.8    | -1.3   |
| 7.6       | 17.2   | -9.6   | 13.0     | 43.2   | -30.2  | 0.8                   | 1.1    | -0.3   | -2.5        | -1.4   | -1.0   |
| 6.9       | 17.1   | -10.2  | 16.7     | 31.6   | -14.9  | 0.5                   | 1.2    | -0.7   | 1.4         | 2.5    | -1.1   |
| 7.4       | 16.7   | -9.3   | 15.1     | 26.3   | -11.3  | 1.4                   | 2.3    | -0.9   | -2.9        | -1.8   | -1.1   |
| 7.5       | 17.2   | -9.8   | 12.9     | 22.2   | -9.3   | 0.1                   | 1.5    | -1.5   | 1.0         | 2.0    | -1.1   |
| 7.2       | 18.6   | -11.4  | 12.1     | 21.2   | -9.2   | 0.3                   | 1.4    | -1.1   | 0.2         | 1.8    | -1.5   |
| 7.5       | 14.7   | -7.3   | 16.1     | 22.9   | -6.7   | 0.0                   | 1.4    | -1.4   | -2.1        | -1.0   | -1.2   |
| 6.5       | 15.0   | -8.6   | 11.1     | 18.5   | -7.4   | 0.8                   | 1.9    | -1.2   | -2.6        | -1.5   | -1.0   |
| 7.6       | 17.1   | -9.5   | 14.6     | 23.6   | -9.0   | -0.1                  | 1.2    | -1.3   | -0.9        | 0.1    | -1.0   |
| 7.0       | 16.1   | -9.1   | 11.9     | 23.9   | -11.9  | 1.5                   | 2.9    | -1.4   | -2.1        | -1.0   | -1.0   |
| 8.6       | 19.3   | -10.6  | 17.7     | 29.0   | -11.3  | 3.1                   | 4.2    | -1.1   | 0.0         | 1.1    | -1.2   |
| 8.6       | 19.3   | -10.7  | 15.2     | 31.7   | -16.5  | -1.5                  | -0.4   | -1.1   | 2.2         | 3.2    | -1.0   |
| 7.3       | 18.3   | -11.1  | 2.0      | 38.6   | -36.5  | 3.0                   | 4.3    | -1.3   | 1.8         | 2.9    | -1.1   |
| 9.2       | 20.2   | -11.0  | 16.8     | 49.3   | -32.5  | -0.7                  | 0.5    | -1.2   | 6.3         | 7.3    | -1.0   |
| 7.9       | 19.1   | -11.2  | 18.5     | 35.0   | -16.5  | -0.3                  | 0.9    | -1.2   | 6.2         | 7.5    | -1.3   |
| 6.8       | 17.0   | -10.2  | 16.5     | 27.2   | -10.8  | 1.0                   | 2.0    | -1.0   | 2.3         | 3.3    | -1.0   |
| 8.8       | 21.5   | -12.7  | 14.4     | 24.7   | -10.3  | 1.5                   | 2.8    | -1.4   | 3.4         | 4.7    | -1.3   |

| Services  |        |        |          |         |        |                       |        |        |             |        |        |
|-----------|--------|--------|----------|---------|--------|-----------------------|--------|--------|-------------|--------|--------|
| Transport |        |        | Travel   |         |        | Construction services |        |        | Merchanting |        |        |
| Balance   | Export | Import | Balance  | Export  | Import | Balance               | Export | Import | Balance     | Export | Import |
| 10=11+12  | 11     | 12     | 13=14+15 | 14      | 15     | 16=17+18              | 17     | 18     | 19=20+21    | 20     | 21     |
| 57.3      | 383.9  | -326.6 | 507.7    | 989.1   | -481.5 | 38.8                  | 73.8   | -35.0  | 52.3        | 98.4   | -46.1  |
| 84.6      | 411.9  | -327.2 | 585.0    | 1,047.9 | -462.8 | 23.6                  | 70.3   | -46.8  | 42.4        | 94.1   | -51.7  |
| 115.0     | 480.9  | -365.9 | 469.7    | 970.8   | -501.1 | 34.2                  | 65.2   | -31.1  | 30.5        | 80.9   | -50.4  |
| 132.3     | 489.8  | -357.5 | 388.6    | 900.1   | -511.5 | -5.2                  | 54.0   | -59.2  | 38.5        | 90.2   | -51.7  |
| 149.4     | 534.4  | -385.0 | 488.7    | 1,044.8 | -556.2 | 16.2                  | 71.8   | -55.6  | 71.7        | 123.8  | -52.1  |
| 202.9     | 559.2  | -356.3 | 504.0    | 1,104.8 | -600.8 | 26.7                  | 78.8   | -52.1  | 39.6        | 97.1   | -57.5  |
| 249.3     | 634.6  | -385.2 | 507.8    | 1,142.6 | -634.8 | 34.5                  | 94.9   | -60.4  | 80.0        | 140.4  | -60.4  |
| 260.5     | 679.6  | -419.1 | 522.7    | 1,186.3 | -663.6 | -1.2                  | 71.0   | -72.1  | 39.4        | 98.8   | -59.4  |
| 323.4     | 808.2  | -484.8 | 606.5    | 1,312.2 | -705.7 | 22.7                  | 72.1   | -49.4  | -4.0        | 54.7   | -58.7  |
| 28.3      | 74.7   | -46.4  | 6.2      | 148.2   | -142.0 | 2.3                   | 9.6    | -7.3   | 10.1        | 15.7   | -5.6   |
| 31.8      | 71.8   | -40.0  | 54.1     | 180.1   | -126.1 | 3.2                   | 4.7    | -1.4   | -10.2       | -5.9   | -4.3   |
| 28.9      | 71.3   | -42.4  | 69.7     | 131.8   | -62.1  | 2.2                   | 5.0    | -2.9   | 5.9         | 10.3   | -4.4   |
| 30.9      | 69.7   | -38.8  | 62.8     | 109.8   | -47.0  | 5.9                   | 9.7    | -3.8   | -12.3       | -7.6   | -4.7   |
| 31.3      | 71.9   | -40.7  | 53.8     | 92.5    | -38.7  | 0.3                   | 6.3    | -6.1   | 4.0         | 8.4    | -4.4   |
| 30.0      | 77.7   | -47.7  | 50.3     | 88.6    | -38.3  | 1.2                   | 5.8    | -4.6   | 0.9         | 7.4    | -6.5   |
| 31.2      | 61.5   | -30.3  | 67.2     | 95.4    | -28.1  | -0.1                  | 5.7    | -5.7   | -9.0        | -4.1   | -4.9   |
| 26.9      | 62.7   | -35.8  | 46.3     | 77.3    | -31.0  | 3.1                   | 7.9    | -4.8   | -10.7       | -6.3   | -4.3   |
| 31.7      | 71.5   | -39.8  | 60.9     | 98.4    | -37.5  | -0.3                  | 4.9    | -5.3   | -3.9        | 0.2    | -4.1   |
| 29.0      | 67.0   | -38.0  | 49.8     | 99.6    | -49.8  | 6.3                   | 12.0   | -5.7   | -8.6        | -4.4   | -4.3   |
| 36.1      | 80.4   | -44.4  | 73.7     | 120.9   | -47.1  | 13.0                  | 17.5   | -4.5   | -0.2        | 4.8    | -5.0   |
| 36.1      | 80.5   | -44.5  | 63.3     | 132.2   | -68.9  | -6.1                  | -1.6   | -4.4   | 9.1         | 13.4   | -4.3   |
| 30.3      | 76.6   | -46.2  | 8.4      | 160.9   | -152.5 | 12.5                  | 17.9   | -5.4   | 7.7         | 12.2   | -4.4   |
| 38.6      | 84.3   | -45.7  | 70.2     | 205.8   | -135.7 | -3.1                  | 2.0    | -5.0   | 26.3        | 30.6   | -4.3   |
| 32.9      | 79.6   | -46.7  | 77.2     | 146.1   | -68.9  | -1.1                  | 4.0    | -5.0   | 25.9        | 31.5   | -5.5   |
| 28.4      | 71.1   | -42.6  | 68.8     | 113.7   | -44.9  | 4.0                   | 8.3    | -4.3   | 9.5         | 13.7   | -4.2   |
| 36.7      | 89.7   | -53.0  | 60.2     | 103.3   | -43.1  | 6.1                   | 11.8   | -5.6   | 14.1        | 19.5   | -5.5   |

## 3.3. Balance of Payments - Current Account (continued)

| Billions of<br>Tolars | Services               |         |         |                 |         |         | Income <sup>8</sup> |              |          |              |         |          |
|-----------------------|------------------------|---------|---------|-----------------|---------|---------|---------------------|--------------|----------|--------------|---------|----------|
|                       | Business etc. services |         |         | Others services |         |         | Balance             | Labor income |          |              | Balance |          |
|                       | Balance                | Exports | Imports | Balance         | Exports | Imports |                     | Balance      | Receipts | Expenditures |         |          |
|                       | Column                 | 1=2+3   | 2       | 3               | 4=5+6   | 5       | 6                   | 7            | 8=9+10   | 9            | 10      | 11=12+16 |
| Code                  |                        |         |         |                 |         |         |                     |              |          |              |         |          |
| 1994                  |                        | 4.1     | 19.5    | -15.4           | -12.8   | 6.5     | -19.3               | 22.1         | 25.9     | 28.0         | -2.1    | -3.8     |
| 1995                  |                        | -5.4    | 14.8    | -20.2           | -13.0   | 8.1     | -21.1               | 23.7         | 22.6     | 25.6         | -3.0    | 1.1      |
| 1996                  |                        | -12.5   | 14.6    | -27.1           | -12.1   | 12.3    | -24.4               | 20.5         | 28.4     | 31.6         | -3.3    | -7.9     |
| 1997                  |                        | -13.3   | 17.4    | -30.6           | -18.4   | 16.2    | -34.6               | 11.9         | 28.6     | 32.8         | -4.2    | -16.7    |
| 1998                  |                        | -18.4   | 18.4    | -36.8           | -19.3   | 20.0    | -39.3               | 9.2          | 29.7     | 34.2         | -4.5    | -20.5    |
| 1999                  |                        | -22.0   | 21.5    | -43.6           | -21.5   | 22.9    | -44.5               | 11.2         | 33.1     | 37.6         | -4.5    | -21.9    |
| 2000                  |                        | -20.1   | 27.4    | -47.5           | -28.5   | 29.5    | -58.0               | 6.0          | 35.8     | 41.8         | -6.0    | -29.8    |
| 2001                  |                        | -21.8   | 34.9    | -56.7           | -29.9   | 38.5    | -68.4               | 9.3          | 36.3     | 42.8         | -6.5    | -27.0    |
| 2002                  |                        | -26.8   | 41.7    | -68.5           | -30.1   | 55.2    | -85.2               | -34.2        | 38.3     | 46.5         | -8.2    | -72.5    |
| 2003                  |                        | -23.4   | 51.1    | -74.5           | -42.2   | 49.3    | -91.5               | -39.9        | 41.2     | 51.2         | -10.0   | -81.2    |
| 2004                  |                        | -15.7   | 73.0    | -88.7           | -47.1   | 54.8    | -101.9              | -59.4        | 41.4     | 52.5         | -11.1   | -100.8   |
| 2004                  | Jul.                   | -0.3    | 6.8     | -7.1            | -4.6    | 4.3     | -8.9                | -2.0         | 3.2      | 4.3          | -1.1    | -5.2     |
|                       | Aug.                   | -1.0    | 5.0     | -6.0            | -4.3    | 4.8     | -9.1                | -10.3        | 3.4      | 4.4          | -1.0    | -13.7    |
|                       | Sep.                   | -0.9    | 6.2     | -7.1            | -3.6    | 4.5     | -8.1                | -3.4         | 3.5      | 4.4          | -0.8    | -6.9     |
|                       | Oct.                   | -2.8    | 5.5     | -8.3            | -3.2    | 4.5     | -7.7                | -1.5         | 3.6      | 4.5          | -1.0    | -5.1     |
|                       | Nov.                   | -1.9    | 6.0     | -7.9            | -3.3    | 4.7     | -8.0                | -2.3         | 3.4      | 4.3          | -0.9    | -5.7     |
|                       | Dec.                   | -2.6    | 9.0     | -11.6           | -7.1    | 6.4     | -13.5               | -6.1         | 3.4      | 4.5          | -1.1    | -9.5     |
| 2005                  | Jan.                   | -2.8    | 6.4     | -9.2            | -3.0    | 4.1     | -7.1                | 0.3          | 3.3      | 4.2          | -1.0    | -3.0     |
|                       | Feb.                   | -1.3    | 6.5     | -7.8            | -3.7    | 3.8     | -7.5                | -1.5         | 3.5      | 4.3          | -0.8    | -5.0     |
|                       | Mar.                   | -2.8    | 6.8     | -9.6            | -4.3    | 4.6     | -8.8                | -12.2        | 3.3      | 4.3          | -0.9    | -15.5    |
|                       | Apr.                   | -7.3    | 7.1     | -14.4           | -3.0    | 4.3     | -7.2                | -5.9         | 3.3      | 4.3          | -1.0    | -9.2     |
|                       | May                    | -1.1    | 6.8     | -7.9            | -2.8    | 5.0     | -7.8                | -11.6        | 3.2      | 4.2          | -1.0    | -14.8    |
|                       | Jun.                   | -1.0    | 7.2     | -8.2            | -3.1    | 5.4     | -8.5                | -5.8         | 3.3      | 4.4          | -1.1    | -9.1     |
|                       | Jul.                   | -2.3    | 6.7     | -8.9            | -3.7    | 5.7     | -9.4                | 0.1          | 3.1      | 4.2          | -1.1    | -3.0     |
|                       | Aug.                   | -0.6    | 7.2     | -7.8            | -4.7    | 5.1     | -9.8                | -2.9         | 3.1      | 4.3          | -1.2    | -6.0     |
|                       | Sep.                   | -2.4    | 6.7     | -9.1            | -4.7    | 5.8     | -10.5               | -2.0         | 3.2      | 4.3          | -1.1    | -5.1     |
|                       | Oct.                   | -1.8    | 6.2     | -8.0            | -4.3    | 5.1     | -9.4                | -1.1         | 3.2      | 4.3          | -1.1    | -4.3     |
|                       | Nov.                   | -2.1    | 7.5     | -9.6            | -2.5    | 6.5     | -9.1                | -1.1         | 3.2      | 4.4          | -1.2    | -4.4     |

| Millions of EUR | Services               |         |         |                 |         |         | Income <sup>8</sup> |              |          |              |         |          |
|-----------------|------------------------|---------|---------|-----------------|---------|---------|---------------------|--------------|----------|--------------|---------|----------|
|                 | Business etc. services |         |         | Others services |         |         | Balance             | Labor income |          |              | Balance |          |
|                 | Balance                | Exports | Imports | Balance         | Exports | Imports |                     | Balance      | Receipts | Expenditures |         |          |
|                 | Column                 | 1=2+3   | 2       | 3               | 4=5+6   | 5       | 6                   | 7            | 8=9+10   | 9            | 10      | 11=12+16 |
| Code            |                        |         |         |                 |         |         |                     |              |          |              |         |          |
| 1996            |                        | -73.6   | 86.4    | -160.0          | -71.2   | 72.3    | -143.5              | 122.0        | 167.4    | 186.6        | -19.2   | -45.5    |
| 1997            |                        | -73.4   | 96.0    | -169.4          | -101.5  | 89.8    | -191.2              | 65.8         | 158.4    | 181.7        | -23.3   | -92.6    |
| 1998            |                        | -98.8   | 98.9    | -197.7          | -103.6  | 107.6   | -211.1              | 49.1         | 159.2    | 183.5        | -24.2   | -110.2   |
| 1999            |                        | -113.8  | 111.0   | -224.8          | -111.0  | 118.4   | -229.3              | 58.1         | 170.9    | 194.4        | -23.4   | -112.9   |
| 2000            |                        | -97.6   | 133.3   | -231.0          | -139.1  | 143.3   | -282.4              | 29.3         | 174.4    | 203.7        | -29.3   | -145.1   |
| 2001            |                        | -100.3  | 160.6   | -260.8          | -137.3  | 177.2   | -314.5              | 43.2         | 167.4    | 197.1        | -29.8   | -124.2   |
| 2002            |                        | -118.3  | 184.4   | -302.7          | -133.3  | 243.1   | -376.4              | -153.3       | 169.3    | 205.6        | -36.3   | -322.6   |
| 2003            |                        | -100.0  | 218.4   | -318.4          | -180.6  | 210.7   | -391.3              | -172.9       | 176.4    | 219.0        | -42.6   | -349.3   |
| 2004            |                        | -65.5   | 305.7   | -371.2          | -197.0  | 229.3   | -426.3              | -249.6       | 173.3    | 219.6        | -46.3   | -422.9   |
| 2004            | Jul.                   | -1.1    | 28.4    | -29.4           | -19.1   | 18.1    | -37.2               | -8.7         | 13.5     | 18.0         | -4.5    | -22.2    |
|                 | Aug.                   | -4.0    | 20.9    | -24.9           | -18.0   | 19.9    | -37.8               | -42.9        | 14.3     | 18.4         | -4.1    | -57.2    |
|                 | Sep.                   | -3.9    | 25.7    | -29.6           | -14.9   | 18.9    | -33.8               | -14.2        | 14.8     | 18.3         | -3.5    | -29.0    |
|                 | Oct.                   | -11.6   | 23.1    | -34.7           | -13.4   | 18.7    | -32.1               | -6.2         | 15.0     | 19.0         | -4.0    | -21.2    |
|                 | Nov.                   | -8.0    | 24.9    | -32.9           | -13.7   | 19.6    | -33.3               | -9.5         | 14.3     | 18.1         | -3.8    | -23.8    |
|                 | Dec.                   | -10.9   | 37.4    | -48.3           | -29.6   | 26.5    | -56.1               | -25.6        | 14.1     | 18.7         | -4.6    | -39.7    |
| 2005            | Jan.                   | -11.8   | 26.7    | -38.4           | -12.5   | 17.3    | -29.8               | 0.7          | 13.6     | 17.6         | -4.0    | -13.0    |
|                 | Feb.                   | -6.5    | 27.2    | -32.7           | -15.6   | 15.7    | -31.3               | -6.7         | 14.5     | 18.0         | -3.5    | -21.3    |
|                 | Mar.                   | -11.8   | 28.3    | -40.2           | -17.7   | 19.1    | -36.9               | -51.1        | 14.0     | 17.8         | -3.9    | -65.1    |
|                 | Apr.                   | -30.4   | 29.8    | -60.2           | -12.4   | 17.8    | -30.2               | -25.0        | 13.6     | 18.0         | -4.3    | -38.7    |
|                 | May                    | -4.5    | 28.5    | -33.0           | -11.8   | 20.7    | -32.6               | -48.6        | 13.4     | 17.7         | -4.2    | -62.1    |
|                 | Jun.                   | -4.3    | 29.9    | -34.2           | -13.0   | 22.4    | -35.3               | -24.7        | 13.7     | 18.3         | -4.6    | -38.4    |
|                 | Jul.                   | -9.4    | 27.9    | -37.3           | -15.4   | 23.9    | -39.3               | 0.1          | 13.1     | 17.7         | -4.6    | -12.9    |
|                 | Aug.                   | -2.4    | 30.1    | -32.5           | -19.7   | 21.3    | -41.0               | -12.5        | 12.9     | 17.9         | -5.0    | -25.4    |
|                 | Sep.                   | -9.9    | 27.9    | -37.8           | -19.7   | 24.2    | -43.9               | -8.7         | 13.2     | 17.8         | -4.7    | -21.9    |
|                 | Oct.                   | -7.5    | 25.8    | -33.3           | -18.1   | 21.3    | -39.4               | -5.1         | 13.3     | 17.8         | -4.5    | -18.4    |
|                 | Nov.                   | -8.8    | 31.1    | -40.0           | -10.6   | 27.2    | -37.8               | -5.1         | 13.5     | 18.3         | -4.8    | -18.5    |

| Income <sup>8</sup> |                                       |         |                 |             |                                       |         |                 | Current transfers <sup>10</sup> |                 |               |                 |               |
|---------------------|---------------------------------------|---------|-----------------|-------------|---------------------------------------|---------|-----------------|---------------------------------|-----------------|---------------|-----------------|---------------|
| Investment income   |                                       |         |                 |             |                                       |         |                 | Balance                         | In Slovenia     |               | Abroad          |               |
| Total               | Receipts                              |         |                 | Total       | Expenditures                          |         |                 |                                 | General govern. | Other sectors | General govern. | Other sectors |
|                     | Direct investment income <sup>9</sup> | On debt | From securities |             | Direct investment income <sup>9</sup> | On debt | From securities |                                 |                 |               |                 |               |
| 12=13+..+15         | 13                                    | 14      | 15              | 16=17+..+19 | 17                                    | 18      | 19              | 20                              | 21              | 22            | 23              | 24            |
| 13.8                | -0.3                                  | 14.0    | ...             | -17.6       | 0.6                                   | -18.2   | ...             | 12.5                            | 1.5             | 29.0          | -15.4           | -2.6          |
| 22.4                | -0.2                                  | 21.0    | 1.6             | -21.3       | 0.5                                   | -20.9   | -0.9            | 11.2                            | 2.2             | 27.1          | -11.9           | -6.1          |
| 24.3                | 0.7                                   | 20.9    | 2.7             | -32.2       | -1.8                                  | -26.5   | -3.8            | 11.9                            | 2.2             | 31.8          | -13.1           | -9.0          |
| 29.7                | 1.7                                   | 23.1    | 4.9             | -46.4       | -8.0                                  | -33.7   | -4.8            | 18.2                            | 4.7             | 36.8          | -15.3           | -8.0          |
| 34.3                | -2.1                                  | 22.7    | 13.7            | -54.8       | -12.2                                 | -34.2   | -8.4            | 19.4                            | 3.6             | 46.0          | -17.6           | -12.6         |
| 39.8                | 1.2                                   | 16.3    | 22.3            | -61.8       | -15.1                                 | -32.6   | -14.1           | 21.7                            | 4.4             | 56.9          | -20.0           | -19.5         |
| 55.0                | 5.0                                   | 23.5    | 26.4            | -84.7       | -20.0                                 | -44.1   | -20.6           | 25.7                            | 9.0             | 67.1          | -22.7           | -27.7         |
| 68.1                | 1.2                                   | 30.5    | 36.4            | -95.1       | 1.6                                   | -63.4   | -33.3           | 31.2                            | 13.5            | 81.3          | -29.8           | -33.8         |
| 64.9                | -0.9                                  | 32.6    | 33.2            | -137.5      | -45.5                                 | -63.5   | -28.5           | 32.2                            | 15.6            | 92.5          | -32.2           | -43.7         |
| 75.9                | 4.8                                   | 25.5    | 45.5            | -157.0      | -63.7                                 | -63.5   | -29.9           | 22.0                            | 15.6            | 89.1          | -31.3           | -51.5         |
| 87.1                | 6.4                                   | 19.9    | 60.7            | -187.8      | -89.6                                 | -67.3   | -30.9           | 6.8                             | 46.4            | 83.4          | -65.4           | -57.6         |
| 7.0                 | 0.6                                   | 1.4     | 5.0             | -12.2       | -6.0                                  | -5.6    | -0.6            | -2.5                            | 4.1             | 6.7           | -7.7            | -5.6          |
| 7.7                 | 0.3                                   | 1.6     | 5.7             | -21.4       | -13.6                                 | -5.6    | -2.2            | -2.9                            | 3.5             | 6.0           | -7.6            | -4.8          |
| 7.4                 | 0.4                                   | 1.5     | 5.6             | -14.3       | -7.7                                  | -5.0    | -1.6            | -0.3                            | 4.8             | 7.2           | -7.5            | -4.8          |
| 8.6                 | 0.4                                   | 2.6     | 5.6             | -13.7       | -6.1                                  | -5.9    | -1.7            | -0.6                            | 4.2             | 6.3           | -6.3            | -4.8          |
| 7.0                 | 0.4                                   | 1.5     | 5.2             | -12.7       | -6.5                                  | -5.4    | -0.8            | 1.0                             | 4.6             | 6.6           | -6.5            | -3.6          |
| 8.8                 | 0.6                                   | 1.3     | 6.8             | -18.3       | -10.7                                 | -7.0    | -0.6            | 4.3                             | 9.8             | 7.8           | -6.7            | -6.6          |
| 7.0                 | 0.2                                   | 1.7     | 5.1             | -10.0       | -4.8                                  | -5.1    | -0.1            | -11.0                           | 3.6             | 5.8           | -16.3           | -4.0          |
| 6.5                 | 0.1                                   | 1.4     | 5.0             | -11.5       | -4.7                                  | -5.9    | -0.9            | -2.9                            | 2.2             | 5.4           | -5.9            | -4.5          |
| 8.9                 | 0.1                                   | 1.4     | 7.3             | -24.4       | -4.4                                  | -7.2    | -12.7           | 1.9                             | 9.1             | 6.7           | -7.3            | -6.7          |
| 9.6                 | 0.5                                   | 1.9     | 7.2             | -18.8       | -5.3                                  | -6.3    | -7.2            | 3.4                             | 2.8             | 11.9          | -5.8            | -5.6          |
| 8.2                 | 0.7                                   | 1.7     | 5.8             | -22.9       | -9.7                                  | -6.0    | -7.2            | -1.4                            | 2.4             | 9.0           | -8.0            | -4.8          |
| 7.7                 | 0.4                                   | 1.7     | 5.6             | -16.8       | -8.6                                  | -5.5    | -2.7            | 2.8                             | 3.8             | 11.2          | -6.5            | -5.7          |
| 12.6                | 3.9                                   | 1.8     | 6.9             | -15.6       | -7.0                                  | -6.3    | -2.3            | 1.6                             | 6.4             | 7.8           | -6.6            | -6.0          |
| 14.2                | 0.2                                   | 2.1     | 11.8            | -20.1       | -5.0                                  | -7.1    | -8.0            | 20.1                            | 25.3            | 6.6           | -6.9            | -5.0          |
| 12.9                | 0.2                                   | 2.1     | 10.6            | -18.1       | -8.7                                  | -6.0    | -3.4            | -0.2                            | 5.3             | 7.7           | -7.5            | -5.7          |
| 8.4                 | 0.2                                   | 2.4     | 5.9             | -12.7       | -4.7                                  | -7.1    | -1.0            | -2.7                            | 2.5             | 7.0           | -6.0            | -6.2          |
| 7.6                 | 0.2                                   | 2.5     | 4.9             | -11.9       | -4.7                                  | -6.8    | -0.5            | -3.8                            | 4.1             | 6.2           | -8.3            | -5.8          |

| Income <sup>8</sup> |                                       |         |                 |             |                                       |         |                 | Current transfers <sup>10</sup> |                 |               |                 |               |
|---------------------|---------------------------------------|---------|-----------------|-------------|---------------------------------------|---------|-----------------|---------------------------------|-----------------|---------------|-----------------|---------------|
| Investment income   |                                       |         |                 |             |                                       |         |                 | Balance                         | In Slovenia     |               | Abroad          |               |
| Total               | Receipts                              |         |                 | Total       | Expenditures                          |         |                 |                                 | General govern. | Other sectors | General govern. | Other sectors |
|                     | Direct investment income <sup>9</sup> | On debt | From securities |             | Direct investment income <sup>9</sup> | On debt | From securities |                                 |                 |               |                 |               |
| 12=13+..+15         | 13                                    | 14      | 15              | 16=17+..+19 | 17                                    | 18      | 19              | 20                              | 21              | 22            | 23              | 24            |
| 143.2               | 4.3                                   | 123.2   | 15.8            | -188.7      | -10.7                                 | -156.3  | -21.7           | 70.0                            | 13.1            | 187.2         | -77.2           | -53.1         |
| 164.7               | 9.6                                   | 127.9   | 27.2            | -257.3      | -44.1                                 | -186.3  | -26.9           | 100.6                           | 26.0            | 203.6         | -84.9           | -44.1         |
| 184.2               | -11.2                                 | 122.1   | 73.3            | -294.3      | -65.7                                 | -183.1  | -45.5           | 104.2                           | 19.2            | 247.0         | -94.4           | -67.6         |
| 205.8               | 6.4                                   | 84.1    | 115.4           | -318.7      | -77.6                                 | -168.2  | -72.9           | 112.2                           | 22.5            | 293.2         | -102.8          | -100.6        |
| 267.5               | 24.5                                  | 114.2   | 128.8           | -412.6      | -97.4                                 | -214.3  | -100.9          | 125.5                           | 44.1            | 326.5         | -110.6          | -134.5        |
| 313.9               | 5.5                                   | 140.4   | 168.0           | -438.1      | 7.8                                   | -291.6  | -154.3          | 143.6                           | 62.1            | 374.0         | -137.0          | -155.5        |
| 285.7               | -4.0                                  | 144.1   | 145.6           | -608.3      | -201.1                                | -280.4  | -126.8          | 142.0                           | 68.9            | 408.8         | -142.5          | -193.2        |
| 323.2               | 20.7                                  | 109.3   | 193.2           | -672.5      | -272.5                                | -271.8  | -128.3          | 93.7                            | 66.5            | 381.2         | -133.9          | -220.1        |
| 363.4               | 26.9                                  | 83.5    | 253.0           | -786.3      | -374.7                                | -281.9  | -129.7          | 28.6                            | 193.9           | 349.2         | -273.5          | -241.0        |
| 28.9                | 2.3                                   | 6.0     | 20.6            | -51.1       | -25.1                                 | -23.5   | -2.4            | -10.4                           | 17.0            | 28.1          | -32.3           | -23.3         |
| 32.1                | 1.4                                   | 6.7     | 23.9            | -89.3       | -56.8                                 | -23.3   | -9.2            | -12.0                           | 14.5            | 25.1          | -31.6           | -19.9         |
| 30.8                | 1.5                                   | 6.1     | 23.2            | -59.8       | -32.3                                 | -20.8   | -6.6            | -1.3                            | 20.0            | 29.8          | -31.4           | -19.8         |
| 36.0                | 1.7                                   | 10.8    | 23.4            | -57.2       | -25.4                                 | -24.6   | -7.2            | -2.3                            | 17.5            | 26.1          | -26.1           | -19.9         |
| 29.2                | 1.5                                   | 6.2     | 21.6            | -53.0       | -27.2                                 | -22.6   | -3.3            | 4.3                             | 19.0            | 27.5          | -27.3           | -14.9         |
| 36.5                | 2.4                                   | 5.6     | 28.5            | -76.2       | -44.5                                 | -29.3   | -2.4            | 17.9                            | 41.0            | 32.5          | -28.1           | -27.5         |
| 29.2                | 0.8                                   | 7.2     | 21.3            | -42.2       | -20.4                                 | -21.2   | -0.6            | -45.7                           | 15.0            | 24.2          | -68.1           | -16.8         |
| 27.1                | 0.5                                   | 5.8     | 20.8            | -48.4       | -20.1                                 | -24.7   | -3.6            | -11.9                           | 9.0             | 22.5          | -24.7           | -18.7         |
| 36.9                | 0.5                                   | 5.9     | 30.5            | -102.0      | -18.8                                 | -30.1   | -53.1           | 7.9                             | 38.2            | 27.9          | -30.3           | -27.8         |
| 40.0                | 2.1                                   | 8.0     | 29.9            | -78.7       | -22.4                                 | -26.3   | -29.9           | 14.1                            | 11.9            | 49.8          | -24.1           | -23.5         |
| 34.1                | 2.8                                   | 7.2     | 24.1            | -96.1       | -40.9                                 | -25.1   | -30.2           | -5.7                            | 10.1            | 37.6          | -33.3           | -20.0         |
| 32.2                | 1.8                                   | 7.0     | 23.4            | -70.6       | -36.2                                 | -23.1   | -11.3           | 11.5                            | 15.7            | 46.8          | -27.1           | -23.9         |
| 52.7                | 16.4                                  | 7.6     | 28.7            | -65.6       | -29.7                                 | -26.2   | -9.7            | 6.5                             | 26.5            | 32.7          | -27.7           | -25.0         |
| 59.0                | 1.0                                   | 8.7     | 49.4            | -84.4       | -21.4                                 | -29.7   | -33.4           | 83.9                            | 105.8           | 27.6          | -28.8           | -20.7         |
| 53.9                | 0.8                                   | 8.9     | 44.2            | -75.8       | -36.8                                 | -25.0   | -14.1           | -1.0                            | 22.2            | 32.1          | -31.5           | -23.9         |
| 35.1                | 0.8                                   | 9.8     | 24.4            | -53.5       | -19.9                                 | -29.6   | -4.0            | -11.2                           | 10.3            | 29.4          | -24.9           | -26.0         |
| 31.6                | 0.9                                   | 10.4    | 20.4            | -50.1       | -19.8                                 | -28.4   | -2.0            | -15.8                           | 16.9            | 26.0          | -34.5           | -24.3         |

## 3.3. Balance of Payments - Capital and Financial Account

| Billions of Tolars | Capital and financial account | Capital account | Capital transfers <sup>10</sup> | Nonproduced nonfinancial assets | Financial account | Direct investment <sup>8,9</sup> | Abroad | In Slovenia | Portfolio investment <sup>2,3</sup> | Financial derivatives | Other investment |
|--------------------|-------------------------------|-----------------|---------------------------------|---------------------------------|-------------------|----------------------------------|--------|-------------|-------------------------------------|-----------------------|------------------|
| Stoletje<br>Koda   | 1                             | 2               | 3                               | 4                               | 5                 | 6                                | 7      | 8           | 9                                   | 10                    | 11               |
| 1994               | -66.2                         | -0.4            | -0.2                            | -0.2                            | -65.8             | 16.6                             | 1.7    | 15.0        | -4.4                                | ...                   | 3.3              |
| 1995               | 30.6                          | -0.8            | -0.5                            | -0.3                            | 31.4              | 19.2                             | 1.2    | 18.0        | -1.7                                | ...                   | 41.7             |
| 1996               | -6.3                          | -0.2            | 0.1                             | -0.4                            | -6.1              | 22.7                             | -1.0   | 23.6        | 85.2                                | ...                   | -35.5            |
| 1997               | -21.0                         | 0.2             | 0.3                             | -0.2                            | -21.2             | 48.0                             | -5.0   | 53.0        | 37.7                                | ...                   | 97.5             |
| 1998               | 10.2                          | -0.2            | 0.0                             | -0.2                            | 10.4              | 37.1                             | 0.9    | 36.2        | 14.9                                | ...                   | -15.4            |
| 1999               | 120.9                         | -0.1            | 0.0                             | -0.1                            | 121.1             | 10.5                             | -8.7   | 19.1        | 61.5                                | ...                   | 30.8             |
| 2000               | 110.5                         | 0.9             | 0.2                             | 0.7                             | 109.7             | 15.9                             | -14.8  | 30.7        | 36.4                                | ...                   | 95.8             |
| 2001               | -32.1                         | -0.9            | 0.1                             | -1.0                            | -31.2             | 54.7                             | -35.1  | 89.8        | 15.9                                | ...                   | 212.2            |
| 2002               | -32.9                         | -37.2           | -37.0                           | -0.2                            | 4.3               | 350.2                            | -36.4  | 386.6       | -15.9                               | ...                   | 99.4             |
| 2003               | -2.9                          | -38.8           | -38.4                           | -0.4                            | 35.9              | -27.6                            | -97.5  | 69.9        | -52.5                               | ...                   | 178.5            |
| 2004               | 152.4                         | -25.2           | -25.3                           | 0.1                             | 177.6             | 52.9                             | -105.4 | 158.3       | -137.3                              | -0.5                  | 201.8            |
| 2004 Jul.          | 24.9                          | -0.9            | -0.9                            | 0.0                             | 25.8              | 11.8                             | -12.8  | 24.6        | -14.2                               | 0.0                   | 1.6              |
| 2004 Aug.          | 5.3                           | -0.8            | -0.8                            | 0.0                             | 6.2               | -14.4                            | -5.1   | -9.3        | -6.2                                | -0.1                  | 36.3             |
| 2004 Sep.          | 2.0                           | -5.1            | -5.1                            | 0.0                             | 7.1               | 15.1                             | -6.0   | 21.2        | -14.5                               | 0.0                   | 19.5             |
| 2004 Oct.          | 15.0                          | 2.3             | 2.3                             | 0.0                             | 12.7              | 18.1                             | -12.8  | 30.9        | -20.4                               | 0.0                   | 5.7              |
| 2004 Nov.          | 2.0                           | -2.4            | -2.4                            | 0.0                             | 4.4               | -5.2                             | -8.7   | 3.5         | -11.4                               | -0.1                  | 51.6             |
| 2004 Dec.          | 56.4                          | -11.3           | -11.3                           | 0.0                             | 67.7              | 18.6                             | -10.1  | 28.7        | 29.6                                | -0.1                  | 22.1             |
| 2005 Jan.          | -14.8                         | 1.6             | 1.3                             | 0.2                             | -16.3             | -13.3                            | -9.5   | -3.8        | -10.7                               | -0.3                  | 26.1             |
| 2005 Feb.          | 23.2                          | -0.6            | -0.6                            | 0.0                             | 23.8              | -17.0                            | 0.8    | -17.7       | -13.9                               | -0.1                  | 68.3             |
| 2005 Mar.          | 19.4                          | -1.9            | -1.8                            | 0.0                             | 21.3              | -10.6                            | -21.5  | 10.9        | -37.8                               | -0.3                  | 39.3             |
| 2005 Apr.          | 22.8                          | -1.7            | -1.7                            | 0.0                             | 24.5              | 12.2                             | -3.6   | 15.8        | 28.4                                | -0.1                  | -23.5            |
| 2005 May           | -20.4                         | -1.0            | -1.0                            | 0.0                             | -19.4             | -15.1                            | -8.3   | -6.8        | -114.4                              | -0.2                  | 16.4             |
| 2005 Jun.          | -17.9                         | -5.7            | -5.7                            | 0.0                             | -12.2             | 4.5                              | -2.4   | 6.8         | 0.3                                 | 0.1                   | 93.2             |
| 2005 Jul.          | 9.3                           | -1.5            | -1.4                            | 0.0                             | 10.8              | -6.0                             | -14.4  | 8.3         | -33.5                               | -0.3                  | 58.6             |
| 2005 Aug.          | -0.3                          | -1.6            | -1.6                            | 0.0                             | 1.3               | 34.1                             | 6.1    | 28.0        | -7.5                                | 0.2                   | -36.0            |
| 2005 Sep.          | 5.0                           | -5.6            | -5.6                            | 0.1                             | 10.6              | -31.1                            | -44.2  | 13.1        | -0.3                                | -0.1                  | 81.7             |
| 2005 Oct.          | -4.8                          | 1.3             | 1.4                             | 0.0                             | -6.1              | -0.5                             | -5.8   | 5.3         | -56.8                               | -0.1                  | 14.7             |
| 2005 Nov.          | 19.5                          | -2.6            | -2.6                            | 0.0                             | 22.2              | -2.5                             | -4.4   | 2.0         | 6.6                                 | 0.0                   | 26.9             |

| Millions of EUR  | Capital and financial account | Capital account | Capital transfers <sup>10</sup> | Nonproduced nonfinancial assets | Financial account | Direct investment <sup>8,9</sup> | Abroad | In Slovenia | Portfolio investment <sup>2,3</sup> | Financial derivatives | Other investment |
|------------------|-------------------------------|-----------------|---------------------------------|---------------------------------|-------------------|----------------------------------|--------|-------------|-------------------------------------|-----------------------|------------------|
| Stoletje<br>Koda | 1                             | 2               | 3                               | 4                               | 5                 | 6                                | 7      | 8           | 9                                   | 10                    | 11               |
| 1996             | -33.9                         | -1.5            | 0.6                             | -2.1                            | -32.4             | 132.6                            | -5.6   | 138.2       | 507.5                               | ...                   | -209.5           |
| 1997             | -111.4                        | 0.9             | 1.8                             | -0.9                            | -112.3            | 267.3                            | -27.7  | 294.9       | 212.5                               | ...                   | 549.0            |
| 1998             | 53.0                          | -1.2            | -0.2                            | -1.0                            | 54.2              | 199.2                            | 4.9    | 194.3       | 82.2                                | ...                   | -80.9            |
| 1999             | 624.6                         | -0.7            | 0.0                             | -0.6                            | 625.3             | 54.5                             | -44.7  | 99.2        | 323.7                               | ...                   | 158.6            |
| 2000             | 541.6                         | 4.0             | 0.8                             | 3.3                             | 537.6             | 77.4                             | -71.7  | 149.1       | 185.2                               | ...                   | 461.8            |
| 2001             | -148.4                        | -4.0            | 0.7                             | -4.7                            | -144.3            | 251.2                            | -161.2 | 412.4       | 79.8                                | ...                   | 964.0            |
| 2002             | -145.0                        | -163.6          | -162.7                          | -0.8                            | 18.6              | 1,538.1                          | -162.1 | 1,700.2     | -69.1                               | ...                   | 434.9            |
| 2003             | -11.6                         | -165.5          | -163.7                          | -1.8                            | 153.9             | -117.7                           | -418.0 | 300.3       | -223.0                              | ...                   | 758.8            |
| 2004             | 637.6                         | -105.2          | -105.6                          | 0.4                             | 742.8             | 220.6                            | -441.5 | 662.1       | -574.9                              | -2.2                  | 843.4            |
| 2004 Jul.        | 104.0                         | -3.9            | -3.7                            | -0.1                            | 107.9             | 49.5                             | -53.4  | 102.9       | -59.2                               | -0.2                  | 6.6              |
| 2004 Aug.        | 22.4                          | -3.4            | -3.3                            | -0.1                            | 25.8              | -59.9                            | -21.1  | -38.8       | -26.0                               | -0.4                  | 151.3            |
| 2004 Sep.        | 8.4                           | -21.3           | -21.3                           | 0.0                             | 29.7              | 63.2                             | -25.2  | 88.3        | -60.5                               | 0.0                   | 81.4             |
| 2004 Oct.        | 62.7                          | 9.7             | 9.7                             | 0.0                             | 52.9              | 75.6                             | -53.3  | 128.9       | -85.1                               | 0.0                   | 23.9             |
| 2004 Nov.        | 8.4                           | -10.0           | -9.9                            | -0.1                            | 18.4              | -21.5                            | -36.3  | 14.8        | -47.6                               | -0.3                  | 215.4            |
| 2004 Dec.        | 235.1                         | -47.3           | -47.2                           | -0.1                            | 282.4             | 77.6                             | -42.2  | 119.8       | 123.4                               | -0.3                  | 92.1             |
| 2005 Jan.        | -61.2                         | 6.5             | 5.6                             | 0.9                             | -67.7             | -54.9                            | -39.6  | -15.3       | -44.8                               | -1.4                  | 109.0            |
| 2005 Feb.        | 97.2                          | -2.6            | -2.6                            | 0.0                             | 99.8              | -70.3                            | 3.2    | -73.6       | -57.8                               | -0.4                  | 284.9            |
| 2005 Mar.        | 81.4                          | -7.8            | -7.7                            | 0.0                             | 89.2              | -43.9                            | -89.8  | 45.8        | -157.5                              | -1.3                  | 164.0            |
| 2005 Apr.        | 95.4                          | -7.1            | -7.0                            | -0.1                            | 102.5             | 51.3                             | -14.8  | 66.1        | 118.7                               | -0.5                  | -97.9            |
| 2005 May         | -84.9                         | -4.3            | -4.3                            | 0.0                             | -80.6             | -62.8                            | -34.7  | -28.1       | -477.3                              | -0.7                  | 68.5             |
| 2005 Jun.        | -74.3                         | -23.6           | -23.7                           | 0.1                             | -50.7             | 19.1                             | -9.8   | 28.9        | 1.3                                 | 0.5                   | 389.0            |
| 2005 Jul.        | 39.4                          | -6.1            | -6.0                            | -0.1                            | 45.5              | -24.9                            | -60.0  | 35.1        | -139.7                              | -1.2                  | 244.8            |
| 2005 Aug.        | -0.7                          | -6.6            | -6.7                            | 0.0                             | 6.0               | 142.8                            | 25.6   | 117.2       | -31.4                               | 0.7                   | -150.4           |
| 2005 Sep.        | 21.2                          | -23.3           | -23.5                           | 0.2                             | 44.4              | -129.3                           | -184.4 | 55.0        | -1.4                                | -0.6                  | 341.1            |
| 2005 Oct.        | -19.5                         | 5.5             | 5.7                             | -0.2                            | -25.1             | -1.6                             | -24.1  | 22.5        | -237.2                              | -0.6                  | 61.3             |
| 2005 Nov.        | 81.9                          | -11.0           | -11.0                           | 0.0                             | 92.9              | -9.9                             | -18.4  | 8.5         | 27.7                                | 0.0                   | 112.2            |

| Total  | Assets   |                            |                         |              |           |            |               |              |                       |               |                  |
|--------|----------|----------------------------|-------------------------|--------------|-----------|------------|---------------|--------------|-----------------------|---------------|------------------|
|        | Total    | Trade credits <sup>4</sup> |                         | Total        | Loans     |            |               | Total        | Currency and deposits |               |                  |
|        |          | Long-term                  | Short-term <sup>4</sup> |              | Banks     |            | Other sectors |              | Banks                 | Other sectors |                  |
|        |          |                            |                         |              | Long-term | Short-term |               |              |                       | Households    | Account's abroad |
| 12     | 13=14+15 | 14                         | 15                      | 16=17+...+19 | 17        | 18         | 19            | 20=21+...+23 | 21                    | 22            | 23               |
| -27.9  | -1.2     | -0.1                       | -1.2                    | -1.4         | -1.3      | -0.1       | 0.1           | -10.8        | -42.9                 | 29.9          | 2.1              |
| -31.2  | -1.2     | 1.5                        | -2.7                    | -2.0         | -1.1      | -0.6       | -0.4          | -9.0         | -24.7                 | 16.1          | -0.4             |
| -58.8  | -40.6    | 1.2                        | -41.8                   | -0.7         | -0.5      | 0.0        | -0.2          | -38.1        | -45.9                 | 4.5           | 3.2              |
| 39.9   | -58.3    | 1.4                        | -59.7                   | -10.4        | -6.0      | -5.2       | 0.8           | 117.9        | 93.5                  | 24.3          | 0.1              |
| -75.8  | -77.4    | -2.9                       | -74.5                   | -9.2         | -6.4      | 1.2        | -4.0          | 9.7          | -4.9                  | 14.9          | -0.3             |
| -105.2 | -53.4    | -4.5                       | -48.9                   | -7.7         | 0.7       | -2.2       | -6.1          | -38.2        | 3.7                   | -43.0         | 1.2              |
| -118.2 | -35.7    | 0.3                        | -36.0                   | -14.9        | -1.4      | 3.7        | -17.2         | -60.8        | -55.6                 | -2.9          | -2.3             |
| 56.3   | -52.0    | 9.2                        | -61.2                   | 4.3          | -3.3      | -0.5       | 8.0           | 110.9        | -65.7                 | 176.0         | 0.7              |
| -150.9 | -29.3    | 4.7                        | -34.0                   | -48.4        | -20.3     | -4.8       | -23.3         | -57.2        | 78.0                  | -133.9        | -1.3             |
| -191.8 | -26.3    | 2.3                        | -28.5                   | -50.2        | -26.3     | -7.0       | -16.9         | -99.4        | 48.0                  | -141.7        | -5.7             |
| -336.2 | -56.6    | 0.6                        | -57.2                   | -66.2        | -41.4     | -8.6       | -16.2         | -196.8       | -0.3                  | -180.6        | -15.9            |
| 4.5    | 0.5      | 0.1                        | 0.4                     | -8.3         | -1.7      | -0.2       | -6.4          | 12.2         | 26.4                  | -14.4         | 0.1              |
| -56.6  | 13.7     | 0.1                        | 13.6                    | -8.0         | -2.9      | -0.6       | -4.5          | -60.5        | -56.3                 | -6.6          | 2.4              |
| -22.0  | -38.4    | 0.0                        | -38.4                   | -4.7         | -1.6      | -0.3       | -2.8          | 24.3         | 34.3                  | -11.7         | 1.7              |
| -46.6  | -15.4    | 0.1                        | -15.5                   | -3.4         | -2.2      | -1.4       | 0.3           | -22.4        | 11.7                  | -14.9         | -19.2            |
| 7.2    | -4.2     | 0.2                        | -4.3                    | -6.4         | -3.3      | -0.2       | -3.0          | 10.1         | 20.0                  | -21.6         | 11.7             |
| -21.8  | 51.5     | -0.1                       | 51.7                    | 0.6          | -5.6      | -3.2       | 9.5           | -64.6        | -34.8                 | -18.0         | -11.8            |
| 7.2    | -19.7    | 0.2                        | -19.9                   | 0.9          | 0.6       | 0.3        | 0.0           | 18.9         | 35.8                  | -15.0         | -1.9             |
| -36.2  | -7.9     | -0.1                       | -7.8                    | -4.1         | 0.3       | -0.6       | -3.8          | -22.3        | -8.0                  | -12.0         | -2.3             |
| -43.8  | -21.8    | -0.2                       | -21.6                   | 4.5          | -1.3      | -2.5       | 8.2           | -22.2        | -8.3                  | -12.9         | -1.1             |
| -47.3  | -5.1     | 0.1                        | -5.2                    | -16.9        | -8.7      | 1.2        | -9.4          | -25.5        | -12.1                 | -13.4         | 0.0              |
| -18.8  | -13.4    | 0.1                        | -13.5                   | -9.7         | -9.9      | 1.3        | -1.1          | 0.8          | 20.3                  | -12.3         | -7.3             |
| -83.7  | -12.8    | 0.1                        | -12.9                   | -12.1        | -6.5      | -2.6       | -3.0          | -52.3        | -40.1                 | -16.3         | 4.0              |
| -43.5  | -10.3    | 0.0                        | -10.4                   | -13.9        | -7.7      | -5.3       | -0.9          | -20.6        | -11.5                 | -12.5         | 3.5              |
| -67.6  | 29.9     | 0.0                        | 29.9                    | -9.9         | -5.6      | -1.8       | -2.4          | -79.0        | -60.9                 | -4.6          | -13.6            |
| -6.0   | -16.6    | -0.1                       | -16.6                   | -6.3         | 1.7       | -6.0       | -1.9          | 15.7         | 12.7                  | -11.5         | 14.5             |
| -47.5  | -21.7    | -0.2                       | -21.6                   | -14.1        | -5.1      | 0.6        | -9.6          | -6.5         | 1.2                   | -13.3         | 5.6              |
| -39.4  | 2.0      | 0.2                        | 1.9                     | -5.5         | -1.9      | -0.5       | -3.0          | -30.1        | -19.8                 | -8.1          | -2.2             |

| Total    | Assets   |                            |                         |              |           |            |               |              |                       |               |                  |
|----------|----------|----------------------------|-------------------------|--------------|-----------|------------|---------------|--------------|-----------------------|---------------|------------------|
|          | Total    | Trade credits <sup>4</sup> |                         | Total        | Loans     |            |               | Total        | Currency and deposits |               |                  |
|          |          | Long-term                  | Short-term <sup>4</sup> |              | Banks     |            | Other sectors |              | Banks                 | Other sectors |                  |
|          |          |                            |                         |              | Long-term | Short-term |               |              |                       | Households    | Account's abroad |
| 12       | 13=14+15 | 14                         | 15                      | 16=17+...+19 | 17        | 18         | 19            | 20=21+...+23 | 21                    | 22            | 23               |
| -343.9   | -235.1   | 7.2                        | -242.4                  | -4.0         | -3.0      | 0.1        | -1.1          | -226.9       | -272.7                | 27.0          | 18.8             |
| 230.2    | -320.1   | 7.7                        | -327.9                  | -57.4        | -32.8     | -28.8      | 4.2           | 658.7        | 524.2                 | 134.2         | 0.3              |
| -404.8   | -415.8   | -15.7                      | -400.1                  | -49.3        | -34.6     | 6.4        | -21.1         | 54.5         | -24.5                 | 80.5          | -1.4             |
| -540.3   | -275.6   | -23.1                      | -252.4                  | -39.5        | 3.5       | -11.6      | -31.3         | -194.4       | 21.7                  | -222.3        | 6.2              |
| -576.0   | -174.3   | 1.5                        | -175.9                  | -72.4        | -6.8      | 18.0       | -83.5         | -296.1       | -271.7                | -13.4         | -11.0            |
| 247.9    | -239.3   | 42.2                       | -281.5                  | 19.4         | -14.9     | -2.1       | 36.4          | 499.7        | -300.7                | 796.9         | 3.5              |
| -667.6   | -135.2   | 20.6                       | -155.9                  | -214.5       | -89.3     | -21.5      | -103.7        | -246.7       | 351.3                 | -592.5        | -5.6             |
| -825.0   | -115.9   | 9.7                        | -125.7                  | -214.1       | -112.3    | -29.6      | -72.2         | -426.8       | 203.9                 | -606.5        | -24.2            |
| -1,407.8 | -238.5   | 2.4                        | -240.8                  | -277.1       | -173.2    | -35.9      | -68.0         | -823.2       | -0.8                  | -756.1        | -66.3            |
| 18.6     | 1.9      | 0.3                        | 1.6                     | -34.5        | -7.2      | -0.6       | -26.7         | 50.8         | 110.2                 | -59.9         | 0.6              |
| -235.8   | 57.2     | 0.4                        | 56.8                    | -33.5        | -12.2     | -2.6       | -18.7         | -252.2       | -234.6                | -27.7         | 10.1             |
| -91.8    | -160.1   | 0.1                        | -160.2                  | -19.4        | -6.7      | -1.1       | -11.6         | 101.2        | 142.8                 | -48.6         | 6.9              |
| -194.4   | -64.4    | 0.4                        | -64.8                   | -14.1        | -9.2      | -6.0       | 1.1           | -93.5        | 48.7                  | -62.3         | -79.9            |
| 29.9     | -17.3    | 0.7                        | -18.1                   | -26.9        | -13.6     | -0.7       | -12.5         | 42.2         | 83.5                  | -90.1         | 48.8             |
| -90.9    | 214.9    | -0.5                       | 215.4                   | 2.7          | -23.5     | -13.4      | 39.6          | -269.3       | -145.2                | -74.9         | -49.2            |
| 29.9     | -82.3    | 0.7                        | -83.0                   | 3.6          | 2.4       | 1.3        | -0.1          | 78.9         | 149.2                 | -62.5         | -7.8             |
| -150.9   | -33.1    | -0.6                       | -32.5                   | -17.2        | 1.1       | -2.5       | -15.8         | -93.0        | -33.3                 | -50.2         | -9.6             |
| -182.6   | -91.0    | -1.0                       | -90.0                   | 18.7         | -5.3      | -10.3      | 34.2          | -92.7        | -34.5                 | -53.7         | -4.5             |
| -197.4   | -21.3    | 0.4                        | -21.7                   | -70.4        | -36.3     | 4.9        | -39.1         | -106.5       | -50.7                 | -55.7         | -0.1             |
| -78.4    | -56.0    | 0.3                        | -56.2                   | -40.4        | -41.2     | 5.6        | -4.8          | 3.4          | 84.9                  | -51.2         | -30.3            |
| -349.5   | -53.4    | 0.2                        | -53.6                   | -50.6        | -26.9     | -11.0      | -12.7         | -218.3       | -167.2                | -67.9         | 16.7             |
| -181.6   | -43.1    | 0.2                        | -43.3                   | -58.1        | -32.3     | -22.2      | -3.6          | -85.8        | -48.2                 | -52.4         | 14.7             |
| -282.2   | 124.9    | 0.2                        | 124.8                   | -41.3        | -23.6     | -7.7       | -10.0         | -329.8       | -254.2                | -19.0         | -56.6            |
| -24.9    | -69.4    | -0.2                       | -69.1                   | -26.2        | 7.0       | -25.2      | -8.0          | 65.3         | 53.0                  | -48.0         | 60.4             |
| -198.3   | -90.8    | -0.7                       | -90.1                   | -58.8        | -21.3     | 2.4        | -39.9         | -27.2        | 5.1                   | -55.6         | 23.2             |
| -164.5   | 8.5      | 0.7                        | 7.8                     | -22.9        | -8.1      | -2.1       | -12.7         | -125.6       | -82.4                 | -34.0         | -9.2             |

## 3.3. Balance of Payments - Capital and Financial Account (continued)

| Billions of<br>Tolars | Assets                           |       |               | Total | Liabilities                |       |                                  |                       |         |                                 |
|-----------------------|----------------------------------|-------|---------------|-------|----------------------------|-------|----------------------------------|-----------------------|---------|---------------------------------|
|                       | Other assets                     |       |               |       | Trade credits <sup>4</sup> | Total | Loans                            |                       |         |                                 |
|                       | Bank of<br>Slovenia <sup>5</sup> | Banks | Other sectors |       |                            |       | Bank of<br>Slovenia <sup>6</sup> | General<br>government | Total   | Banks <sup>2</sup><br>Long-term |
| Column<br>Code        | 1                                | 2     | 3             | 4     | 5                          | 6     | 7                                | 8                     | 9=10+11 | 10                              |
| 1994                  | -12.8                            | -1.7  | 0.0           | 31.2  | -1.3                       | 41.9  | -0.7                             | 12.4                  | 13.7    | 13.7                            |
| 1995                  | -8.0                             | -10.8 | -0.2          | 72.9  | -0.4                       | 68.0  | -0.4                             | 16.6                  | 26.3    | 26.0                            |
| 1996                  | 18.1                             | 2.6   | -0.1          | 23.3  | 3.0                        | -1.0  | -0.4                             | -9.3                  | -24.3   | -23.9                           |
| 1997                  | -1.1                             | -8.3  | 0.1           | 57.6  | 1.4                        | 53.0  | -0.2                             | -4.2                  | -1.9    | -1.9                            |
| 1998                  | -0.9                             | 1.5   | 0.5           | 60.4  | 7.3                        | 44.8  | 0.0                              | -3.9                  | 6.9     | 6.9                             |
| 1999                  | -0.9                             | -5.2  | 0.2           | 136.0 | -3.6                       | 137.8 | 0.0                              | -0.7                  | 46.9    | 45.7                            |
| 2000                  | -1.2                             | -5.5  | -0.2          | 214.0 | -4.2                       | 213.8 | 0.0                              | 17.4                  | 63.4    | 64.5                            |
| 2001                  | -1.4                             | -4.9  | -0.5          | 155.9 | -2.1                       | 125.0 | 0.0                              | -16.2                 | 33.2    | 33.3                            |
| 2002                  | -1.4                             | -14.2 | -0.5          | 250.3 | 21.2                       | 190.5 | 0.0                              | -21.4                 | 76.0    | 73.8                            |
| 2003                  | 0.0                              | -14.9 | -1.0          | 370.4 | 13.8                       | 263.7 | 0.0                              | -15.4                 | 154.4   | 155.5                           |
| 2004                  | -2.0                             | -12.1 | -2.4          | 538.0 | 50.3                       | 400.1 | 0.0                              | 1.2                   | 230.2   | 215.3                           |
| 2004 Jul.             | 0.0                              | 0.0   | 0.1           | -2.9  | -4.3                       | 5.6   | 0.0                              | 9.2                   | -2.3    | 0.6                             |
| 2004 Aug.             | 0.0                              | -1.8  | 0.0           | 92.8  | -17.7                      | 137.1 | 0.0                              | -0.7                  | 113.1   | 111.3                           |
| 2004 Sep.             | 0.0                              | -1.1  | -2.1          | 41.5  | 24.4                       | 23.9  | 0.0                              | -1.2                  | 9.4     | 8.9                             |
| 2004 Oct.             | 0.0                              | -4.7  | -0.7          | 52.4  | 1.8                        | 29.5  | 0.0                              | 0.3                   | 19.2    | 13.5                            |
| 2004 Nov.             | 0.0                              | 7.6   | 0.0           | 44.5  | 22.0                       | 10.1  | 0.0                              | -0.9                  | -5.5    | -5.5                            |
| 2004 Dec.             | -1.6                             | -7.8  | 0.0           | 43.9  | -17.7                      | 57.4  | 0.0                              | -0.3                  | 10.9    | 6.0                             |
| 2005 Jan.             | 0.0                              | 7.1   | 0.0           | 19.0  | -12.5                      | -0.9  | 0.0                              | -0.5                  | 2.0     | 0.9                             |
| 2005 Feb.             | 0.0                              | -1.8  | 0.0           | 104.5 | 6.0                        | 52.0  | 0.0                              | -0.7                  | 17.3    | 12.5                            |
| 2005 Mar.             | 0.0                              | -4.2  | 0.0           | 83.1  | 12.5                       | 19.9  | 0.0                              | -1.8                  | 23.9    | 19.6                            |
| 2005 Apr.             | 0.0                              | 0.4   | -0.2          | 23.9  | 11.5                       | 35.9  | 0.0                              | -0.1                  | 35.7    | 26.0                            |
| 2005 May              | -0.3                             | 3.6   | 0.2           | 35.2  | 5.3                        | 20.0  | 0.0                              | -1.8                  | 15.8    | 16.8                            |
| 2005 Jun.             | 0.0                              | -6.4  | -0.1          | 177.0 | 6.8                        | 135.6 | 0.0                              | 0.3                   | 134.5   | 154.1                           |
| 2005 Jul.             | 0.0                              | 1.4   | -0.1          | 102.1 | -6.3                       | 34.3  | 0.0                              | -0.6                  | 10.8    | 14.9                            |
| 2005 Aug.             | 0.0                              | -8.6  | 0.0           | 31.6  | -14.3                      | 58.8  | 0.0                              | 0.3                   | 61.9    | 53.5                            |
| 2005 Sep.             | 0.0                              | 3.4   | -2.1          | 87.7  | 20.9                       | 64.4  | 0.0                              | -1.8                  | 76.4    | 82.4                            |
| 2005 Oct.             | 0.0                              | -5.3  | 0.1           | 62.2  | 10.3                       | 57.5  | 0.0                              | 0.1                   | 42.5    | 11.4                            |
| 2005 Nov.             | 0.0                              | -5.8  | 0.0           | 66.3  | 11.7                       | 51.9  | 0.0                              | -1.0                  | 36.6    | 7.8                             |

| Millions of EUR | Assets                           |       |               | Total   | Liabilities                |         |                                  |                       |         |                                 |
|-----------------|----------------------------------|-------|---------------|---------|----------------------------|---------|----------------------------------|-----------------------|---------|---------------------------------|
|                 | Other assets                     |       |               |         | Trade credits <sup>4</sup> | Total   | Loans                            |                       |         |                                 |
|                 | Bank of<br>Slovenia <sup>5</sup> | Banks | Other sectors |         |                            |         | Bank of<br>Slovenia <sup>6</sup> | General<br>government | Total   | Banks <sup>2</sup><br>Long-term |
| Column<br>Code  | 1                                | 2     | 3             | 4       | 5                          | 6       | 7                                | 8                     | 9=10+11 | 10                              |
| 1996            | 106.3                            | 16.6  | -0.8          | 134.4   | 17.1                       | -7.7    | -2.1                             | -54.9                 | -141.6  | -139.0                          |
| 1997            | -6.4                             | -45.0 | 0.4           | 318.7   | 7.9                        | 292.8   | -1.1                             | -22.7                 | -12.3   | -12.3                           |
| 1998            | -4.9                             | 8.3   | 2.4           | 323.9   | 39.0                       | 240.7   | 0.0                              | -21.0                 | 37.5    | 37.1                            |
| 1999            | -4.9                             | -26.8 | 0.9           | 698.9   | -18.7                      | 709.6   | 0.0                              | -3.6                  | 242.5   | 235.9                           |
| 2000            | -5.9                             | -26.4 | -0.9          | 1,037.9 | -20.6                      | 1,038.1 | 0.0                              | 85.5                  | 305.9   | 311.2                           |
| 2001            | -6.7                             | -22.8 | -2.4          | 716.1   | -9.6                       | 574.7   | 0.0                              | -74.0                 | 151.6   | 152.3                           |
| 2002            | -6.1                             | -62.8 | -2.2          | 1,102.5 | 95.2                       | 837.4   | 0.0                              | -94.6                 | 333.3   | 323.7                           |
| 2003            | -0.2                             | -63.7 | -4.3          | 1,583.8 | 59.2                       | 1,127.5 | 0.0                              | -65.7                 | 659.7   | 664.0                           |
| 2004            | -8.3                             | -50.7 | -10.1         | 2,251.2 | 210.8                      | 1,672.8 | 0.0                              | 4.9                   | 962.7   | 900.2                           |
| 2004 Jul.       | -0.1                             | -0.1  | 0.6           | -12.0   | -17.7                      | 23.3    | 0.0                              | 38.3                  | -9.8    | 2.5                             |
| 2004 Aug.       | 0.0                              | -7.4  | 0.0           | 387.1   | -74.0                      | 571.6   | 0.0                              | -2.8                  | 471.5   | 464.1                           |
| 2004 Sep.       | 0.0                              | -4.7  | -8.8          | 173.2   | 101.7                      | 99.6    | 0.0                              | -5.0                  | 39.2    | 37.2                            |
| 2004 Oct.       | 0.0                              | -19.6 | -2.9          | 218.3   | 7.4                        | 123.0   | 0.0                              | 1.1                   | 79.9    | 56.1                            |
| 2004 Nov.       | 0.0                              | 31.7  | 0.2           | 185.5   | 91.8                       | 42.2    | 0.0                              | -3.7                  | -23.0   | -23.1                           |
| 2004 Dec.       | -6.8                             | -32.3 | -0.1          | 182.9   | -73.9                      | 239.2   | 0.0                              | -1.1                  | 45.7    | 25.1                            |
| 2005 Jan.       | 0.0                              | 29.5  | 0.2           | 79.1    | -52.3                      | -3.8    | 0.0                              | -2.2                  | 8.4     | 3.9                             |
| 2005 Feb.       | 0.0                              | -7.7  | 0.1           | 435.9   | 25.2                       | 216.8   | 0.0                              | -3.0                  | 72.1    | 52.1                            |
| 2005 Mar.       | 0.0                              | -17.4 | -0.1          | 346.6   | 52.2                       | 83.0    | 0.0                              | -7.6                  | 99.5    | 81.7                            |
| 2005 Apr.       | 0.0                              | 1.6   | -0.9          | 99.6    | 47.9                       | 149.6   | 0.0                              | -0.4                  | 148.8   | 108.4                           |
| 2005 May        | -1.4                             | 15.0  | 1.0           | 146.9   | 22.1                       | 83.4    | 0.0                              | -7.6                  | 66.0    | 69.9                            |
| 2005 Jun.       | -0.1                             | -26.8 | -0.3          | 738.5   | 28.2                       | 565.8   | 0.0                              | 1.1                   | 561.4   | 643.1                           |
| 2005 Jul.       | 0.0                              | 5.7   | -0.4          | 426.4   | -26.2                      | 143.2   | 0.0                              | -2.4                  | 45.2    | 62.1                            |
| 2005 Aug.       | 0.0                              | -36.0 | 0.1           | 131.8   | -59.8                      | 245.6   | 0.0                              | 1.2                   | 258.6   | 223.1                           |
| 2005 Sep.       | 0.0                              | 14.1  | -8.8          | 366.0   | 87.3                       | 268.7   | 0.0                              | -7.6                  | 319.1   | 344.0                           |
| 2005 Oct.       | 0.0                              | -22.0 | 0.6           | 259.6   | 43.0                       | 239.8   | 0.0                              | 0.4                   | 177.5   | 47.6                            |
| 2005 Nov.       | 0.0                              | -24.3 | -0.1          | 276.7   | 48.7                       | 216.5   | 0.0                              | -4.0                  | 152.6   | 32.5                            |

| Liabilities        |               |           |            | Deposits | Other liabilities | Reserve assets <sup>7</sup> | Gold, SDRs and Reserve position in IMF | Currency and deposits <sup>2,5</sup> | Securities | Net errors and omissions |
|--------------------|---------------|-----------|------------|----------|-------------------|-----------------------------|--|--------------------------------------|------------|--------------------------|
| Loans              |               |           |            |          |                   |                             |  |                                      |            |                          |
| Banks <sup>2</sup> | Other sectors |           |            |          |                   |                             |  |                                      |            |                          |
| Short-term         | Total         | Long-term | Short-term |          |                   |                             |  |                                      |            |                          |
| 11                 | 12=13+14      | 13        | 14         | 15       | 16                | 17                          | 18                                     | 19                                   | 20         | 21                       |
| 0.0                | 16.5          | 17.2      | -0.7       | -0.4     | -9.0              | -81.3                       | 0.0                                    | -76.4                                | -4.9       | -7.5                     |
| 0.4                | 25.5          | 31.3      | -5.8       | 4.5      | 0.9               | -27.8                       | 0.0                                    | -14.0                                | -13.8      | -22.6                    |
| -0.4               | 32.9          | 32.3      | 0.7        | 21.9     | -0.6              | -78.5                       | 0.0                                    | -51.9                                | -26.6      | 0.3                      |
| 0.0                | 59.3          | 48.3      | 11.0       | 3.1      | 0.1               | -204.3                      | 0.0                                    | -78.0                                | -126.3     | 12.4                     |
| 0.1                | 41.8          | 45.3      | -3.5       | 7.4      | 0.9               | -26.2                       | -7.6                                   | 117.5                                | -136.0     | 10.0                     |
| 1.3                | 91.5          | 87.8      | 3.8        | 0.6      | 1.3               | 18.3                        | -7.8                                   | 97.4                                 | -71.3      | 7.6                      |
| -1.1               | 133.0         | 137.9     | -4.9       | 7.0      | -2.6              | -38.4                       | 4.0                                    | -36.9                                | -5.4       | 8.6                      |
| -0.2               | 108.1         | 110.7     | -2.7       | 33.2     | -0.3              | -314.1                      | -0.7                                   | -240.7                               | -72.7      | 23.7                     |
| 2.2                | 136.0         | 138.9     | -2.9       | 29.4     | 9.1               | -429.3                      | -10.2                                  | -85.2                                | -333.9     | -45.5                    |
| -1.0               | 124.7         | 108.4     | 16.3       | 100.1    | -7.2              | -62.6                       | -5.4                                   | 198.0                                | -255.2     | 21.5                     |
| 14.9               | 168.7         | 176.0     | -7.3       | 79.8     | 7.8               | 60.8                        | 4.0                                    | 228.0                                | -171.3     | -22.7                    |
| -3.0               | -1.3          | 3.5       | -4.8       | -6.5     | 2.3               | 26.6                        | 1.4                                    | 43.8                                 | -18.6      | -15.3                    |
| 1.8                | 24.7          | 24.2      | 0.5        | -27.2    | 0.6               | -9.4                        | 1.8                                    | -6.9                                 | -4.3       | 18.3                     |
| 0.5                | 15.7          | 15.9      | -0.3       | -4.2     | -2.6              | -13.0                       | -0.3                                   | 8.2                                  | -21.0      | -14.2                    |
| 5.7                | 10.1          | 12.4      | -2.3       | 8.1      | 12.9              | 9.2                         | 0.0                                    | 23.7                                 | -14.5      | -12.2                    |
| 0.0                | 16.5          | 17.5      | -1.0       | 25.8     | -13.5             | -30.6                       | -1.0                                   | 3.0                                  | -32.5      | 11.6                     |
| 4.9                | 46.7          | 47.5      | -0.8       | 3.3      | 1.0               | -2.5                        | 0.0                                    | -6.2                                 | 3.8        | -23.9                    |
| 1.1                | -2.4          | -2.9      | 0.5        | 33.9     | -1.5              | -18.1                       | 1.7                                    | -19.4                                | -0.5       | 13.8                     |
| 4.8                | 35.4          | 35.8      | -0.4       | 47.8     | -1.4              | -13.6                       | -0.1                                   | 1.5                                  | -14.9      | -9.4                     |
| 4.3                | -2.1          | -2.3      | 0.2        | 50.3     | 0.3               | 30.7                        | 1.0                                    | 20.1                                 | 9.5        | -4.3                     |
| 9.7                | 0.3           | 0.9       | -0.6       | -23.0    | -0.5              | 7.4                         | 1.5                                    | -13.3                                | 19.2       | -14.4                    |
| -0.9               | 6.0           | 2.4       | 3.6        | 11.5     | -1.5              | 93.9                        | 0.3                                    | 64.2                                 | 29.3       | 16.7                     |
| -19.6              | 0.8           | -5.9      | 6.7        | 34.8     | -0.2              | -110.4                      | 1.1                                    | -92.1                                | -19.4      | 5.0                      |
| -4.1               | 24.1          | 11.3      | 12.8       | 71.9     | 2.2               | -8.0                        | 0.6                                    | -13.2                                | 4.5        | -5.3                     |
| 8.5                | -3.4          | 15.2      | -18.6      | -14.3    | 1.4               | 10.6                        | 0.5                                    | -5.1                                 | 15.2       | -17.1                    |
| -6.0               | -10.3         | -11.3     | 1.0        | 1.2      | 1.2               | -39.6                       | 0.2                                    | -37.0                                | -2.8       | -9.3                     |
| 31.1               | 14.8          | 11.0      | 3.9        | -3.9     | -1.6              | 36.7                        | 1.7                                    | 6.6                                  | 28.3       | 0.4                      |
| 28.8               | 16.3          | 10.4      | 5.8        | 4.3      | -1.5              | -8.9                        | 0.6                                    | -31.1                                | 21.7       | -0.2                     |

| Liabilities        |               |           |            | Deposits | Other liabilities | Reserve assets <sup>7</sup> | Gold, SDRs and Reserve position in IMF | Currency and deposits <sup>2,5</sup> | Securities | Net errors and omissions |
|--------------------|---------------|-----------|------------|----------|-------------------|-----------------------------|--|--------------------------------------|------------|--------------------------|
| Loans              |               |           |            |          |                   |                             |  |                                      |            |                          |
| Banks <sup>2</sup> | Other sectors |           |            |          |                   |                             |  |                                      |            |                          |
| Short-term         | Total         | Long-term | Short-term |          |                   |                             |  |                                      |            |                          |
| 11                 | 12=13+14      | 13        | 14         | 15       | 16                | 17                          | 18                                     | 19                                   | 20         | 21                       |
| -2.6               | 190.8         | 186.9     | 3.9        | 128.5    | -3.5              | -463.1                      | -0.1                                   | -307.6                               | -155.4     | 1.6                      |
| 0.0                | 328.9         | 267.9     | 61.0       | 17.5     | 0.5               | -1,141.1                    | 0.1                                    | -447.1                               | -694.0     | 68.2                     |
| 0.4                | 224.2         | 243.2     | -19.0      | 39.0     | 5.1               | -146.3                      | -40.5                                  | 624.2                                | -730.0     | 54.9                     |
| 6.6                | 470.6         | 450.9     | 19.7       | 1.6      | 6.4               | 88.5                        | -40.9                                  | 502.2                                | -372.8     | 39.6                     |
| -5.2               | 646.6         | 670.7     | -24.1      | 33.6     | -13.2             | -186.8                      | 19.4                                   | -182.7                               | -23.4      | 41.4                     |
| -0.7               | 497.1         | 507.5     | -10.4      | 152.4    | -1.4              | -1,439.3                    | -3.1                                   | -1,100.4                             | -335.8     | 110.4                    |
| 9.6                | 598.6         | 611.4     | -12.8      | 130.4    | 39.5              | -1,885.3                    | -45.4                                  | -378.8                               | -1,461.1   | -198.8                   |
| -4.3               | 533.5         | 464.3     | 69.2       | 428.2    | -31.1             | -264.2                      | -23.4                                  | 848.3                                | -1,089.1   | 92.8                     |
| 62.5               | 705.2         | 735.7     | -30.5      | 335.1    | 32.5              | 255.9                       | 16.9                                   | 953.7                                | -714.8     | -93.8                    |
| -12.3              | -5.2          | 14.6      | -19.8      | -27.2    | 9.6               | 111.3                       | 5.8                                    | 182.7                                | -77.3      | -63.7                    |
| 7.3                | 103.0         | 100.8     | 2.2        | -113.2   | 2.7               | -39.2                       | 7.4                                    | -28.8                                | -17.8      | 76.2                     |
| 2.0                | 65.3          | 66.5      | -1.2       | -17.3    | -10.8             | -54.4                       | -1.1                                   | 34.2                                 | -87.5      | -59.2                    |
| 23.7               | 42.0          | 51.6      | -9.6       | 33.9     | 54.0              | 38.6                        | 0.2                                    | 98.9                                 | -60.5      | -51.1                    |
| 0.1                | 68.9          | 72.9      | -4.0       | 107.7    | -56.2             | -127.5                      | -4.1                                   | 12.3                                 | -135.7     | 48.3                     |
| 20.5               | 194.6         | 198.1     | -3.5       | 13.6     | 4.0               | -10.4                       | -0.2                                   | -25.8                                | 15.6       | -99.6                    |
| 4.5                | -9.9          | -12.2     | 2.2        | 141.6    | -6.4              | -75.6                       | 7.2                                    | -81.0                                | -1.9       | 57.6                     |
| 20.0               | 147.7         | 149.2     | -1.6       | 199.5    | -5.6              | -56.5                       | -0.5                                   | 6.1                                  | -62.1      | -39.4                    |
| 17.8               | -8.9          | -9.6      | 0.6        | 209.9    | 1.4               | 127.9                       | 4.2                                    | 84.0                                 | 39.7       | -17.8                    |
| 40.4               | 1.2           | 3.6       | -2.5       | -95.8    | -2.1              | 30.9                        | 6.1                                    | -55.4                                | 80.2       | -60.0                    |
| -3.9               | 25.1          | 10.0      | 15.0       | 47.8     | -6.5              | 391.7                       | 1.2                                    | 268.1                                | 122.4      | 69.6                     |
| -81.6              | 3.3           | -24.8     | 28.1       | 145.4    | -1.0              | -460.7                      | 4.5                                    | -384.3                               | -81.0      | 21.0                     |
| -16.9              | 100.4         | 47.0      | 53.4       | 300.0    | 9.4               | -33.6                       | 2.7                                    | -55.1                                | 18.8       | -21.9                    |
| 35.5               | -14.2         | 63.4      | -77.7      | -59.6    | 5.7               | 44.2                        | 2.1                                    | -21.5                                | 63.5       | -71.2                    |
| -25.0              | -42.8         | -47.0     | 4.2        | 5.0      | 5.0               | -165.4                      | 0.7                                    | -154.5                               | -11.6      | -38.7                    |
| 129.9              | 61.8          | 45.7      | 16.1       | -16.4    | -6.8              | 153.1                       | 7.1                                    | 27.7                                 | 118.2      | 1.5                      |
| 120.1              | 67.9          | 43.5      | 24.4       | 17.8     | -6.3              | -37.0                       | 2.3                                    | -129.9                               | 90.5       | -0.8                     |

## BALANCE OF PAYMENTS AND EXTERNAL POSITION

## 3.4. Current account by countries

| Millions of Tolars               | Current account |                  | Goods             |                | Services        |                | Income          |                | Current transfers |  |
|----------------------------------|-----------------|------------------|-------------------|----------------|-----------------|----------------|-----------------|----------------|-------------------|--|
|                                  | Net             | Export           | Import            | Export         | Import          | Receipts       | Expenditures    | In Slovenia    | Abroad            |  |
| 2003                             | 1               | 2                | 3                 | 4              | 5               | 6              | 7               | 8              | 9                 |  |
| Stolpec<br>Koda                  |                 |                  |                   |                |                 |                |                 |                |                   |  |
| <b>Total</b>                     | <b>-18,549</b>  | <b>2,668,872</b> | <b>-2,795,742</b> | <b>576,371</b> | <b>-450,065</b> | <b>127,054</b> | <b>-166,994</b> | <b>104,709</b> | <b>-82,754</b>    |  |
| <b>Europe</b>                    | <b>121,897</b>  | <b>2,459,098</b> | <b>-2,439,319</b> | <b>544,220</b> | <b>-406,900</b> | <b>117,082</b> | <b>-167,891</b> | <b>91,451</b>  | <b>-75,843</b>    |  |
| <b>European Union</b>            | -168,889        | 1,789,217        | -2,110,746        | 409,084        | -258,041        | 111,851        | -143,591        | 76,472         | -43,137           |  |
| Austria                          | -41,629         | 199,249          | -245,671          | 84,250         | -71,136         | 33,579         | -44,184         | 9,136          | -6,852            |  |
| Belgium                          | -4,822          | 22,430           | -37,731           | 12,006         | -6,536          | 3,406          | -3,416          | 10,812         | -5,793            |  |
| Cyprus                           | -1,289          | 450              | -566              | 1,574          | -2,708          | -188           | -332            | 501            | -20               |  |
| Czech Republic                   | -15,903         | 48,087           | -69,463           | 7,709          | -4,736          | 691            | 2,141           | 409            | -741              |  |
| Denmark                          | 11,119          | 23,888           | -14,210           | 3,327          | -1,512          | 963            | -2,105          | 1,361          | -593              |  |
| Estonia                          | 1,085           | 1,419            | -363              | 142            | -111            | 0              | -1              | 9              | -10               |  |
| Finland                          | -9,940          | 6,179            | -16,926           | 912            | -547            | 282            | 80              | 112            | -31               |  |
| France                           | -132,256        | 151,526          | -278,717          | 19,971         | -11,143         | 4,572          | -18,684         | 4,597          | -4,377            |  |
| Greece                           | -3,652          | 9,216            | -8,653            | 1,483          | -5,715          | 79             | -74             | 131            | -119              |  |
| Ireland                          | -12,852         | 4,065            | -11,646           | 1,948          | -5,875          | 338            | -1,853          | 441            | -272              |  |
| Italy                            | -76,366         | 350,497          | -512,991          | 102,487        | -42,192         | 23,806         | -5,342          | 13,258         | -5,889            |  |
| Latvia                           | 2,493           | 3,358            | -783              | 871            | -963            | 0              | -38             | 42             | -95               |  |
| Lithuania                        | 5,883           | 6,890            | -582              | 175            | -445            | 16             | -47             | 24             | -148              |  |
| Luxembourg                       | -8,540          | 6,226            | -7,377            | 1,222          | -839            | 7,162          | -14,829         | 252            | -357              |  |
| Hungary                          | -24,343         | 52,963           | -79,317           | 12,022         | -9,812          | 295            | -504            | 552            | -542              |  |
| Malta                            | -829            | 297              | -510              | 133            | -642            | -19            | -90             | 5              | -4                |  |
| Germany                          | 147,151         | 615,280          | -534,775          | 110,200        | -49,858         | 20,270         | -31,567         | 28,008         | -10,407           |  |
| Netherlands                      | -7,078          | 46,656           | -58,479           | 10,272         | -5,856          | 5,213          | -4,958          | 876            | -801              |  |
| Poland                           | 30,733          | 72,992           | -42,892           | 3,038          | -2,238          | -10            | -174            | 149            | -132              |  |
| Portugal                         | -38             | 4,660            | -4,971            | 438            | -334            | 178            | -60             | 83             | -34               |  |
| Slovakia                         | 1,368           | 38,027           | -36,961           | 4,572          | -3,634          | -4             | -459            | 152            | -325              |  |
| Spain                            | -16,772         | 38,729           | -56,671           | 3,178          | -3,340          | 1,958          | -87             | 270            | -809              |  |
| Sweden                           | -4,642          | 24,949           | -31,030           | 5,264          | -4,022          | 628            | -285            | 932            | -1,078            |  |
| United Kingdom                   | -3,316          | 61,185           | -59,462           | 21,890         | -23,946         | 6,373          | -10,010         | 4,360          | -3,706            |  |
| EU institutions                  | -4,453          | 0                | 0                 | 0              | 0               | 2,262          | -6,716          | 0              | 0                 |  |
| <b>EFTA</b>                      | -5,310          | 42,461           | -51,799           | 23,132         | -15,072         | 2,203          | -13,593         | 9,567          | -2,208            |  |
| Iceland                          | -29             | 194              | -110              | 124            | -243            | 1              | 0               | 10             | -4                |  |
| Liechtenstein                    | 1,652           | 767              | -283              | 1,459          | -668            | 53             | 449             | 84             | -209              |  |
| Norway                           | 3,250           | 5,194            | -4,429            | 2,749          | -353            | 83             | 21              | 1,046          | -1,062            |  |
| Switzerland                      | -10,183         | 36,306           | -46,977           | 18,800         | -13,809         | 2,065          | -14,063         | 8,427          | -933              |  |
| <b>Other Eur. cou., of which</b> | 296,097         | 627,420          | -276,774          | 112,003        | -133,787        | 3,028          | -10,707         | 5,412          | -30,499           |  |
| Bulgaria                         | 2,289           | 12,205           | -8,636            | 1,408          | -1,268          | -1,265         | -81             | 49             | -122              |  |
| Romania                          | 4,574           | 21,209           | -15,998           | 1,248          | -1,861          | 389            | -130            | 45             | -327              |  |
| Bosnia and Herzegovina           | 86,761          | 110,167          | -18,006           | 9,962          | -6,519          | 456            | -1,766          | 561            | -8,095            |  |
| Croatia                          | 92,933          | 240,203          | -105,143          | 74,675         | -99,679         | 1,741          | -7,012          | 3,746          | -15,599           |  |
| Macedonia                        | 29,531          | 32,568           | -5,091            | 3,020          | -2,154          | 1,975          | -262            | 118            | -644              |  |
| Serbia and Montenegro            | -15             | 7                | -1                | 14             | -41             | 0              | 0               | 6              | 0                 |  |
| Belarus                          | 3,658           | 5,485            | -1,425            | 75             | -442            | 6              | -4              | 11             | -48               |  |
| Russian Federation               | 9,393           | 81,010           | -70,800           | 7,017          | -6,892          | 501            | -662            | 271            | -1,051            |  |
| Ukraine                          | 15,039          | 21,664           | -6,194            | 1,371          | -1,452          | 27             | -88             | 39             | -327              |  |
| Turkey                           | -12,288         | 16,729           | -29,154           | 2,483          | -2,382          | 17             | -42             | 107            | -47               |  |
| <b>Africa</b>                    | <b>-10,059</b>  | <b>16,641</b>    | <b>-24,572</b>    | <b>493</b>     | <b>-4,487</b>   | <b>2,047</b>   | <b>-53</b>      | <b>102</b>     | <b>-231</b>       |  |
| <b>America, of which</b>         | <b>-8,005</b>   | <b>111,418</b>   | <b>-124,523</b>   | <b>17,802</b>  | <b>-29,382</b>  | <b>6,751</b>   | <b>4,417</b>    | <b>10,266</b>  | <b>-4,754</b>     |  |
| Argentina                        | -21,810         | 445              | -21,905           | 55             | -202            | 4              | -76             | 23             | -152              |  |
| Canada                           | -5,517          | 5,117            | -10,447           | 1,590          | -3,020          | 429            | -103            | 1,554          | -635              |  |
| Mexico                           | 1,293           | 4,276            | -2,799            | 9              | -172            | 0              | 0               | 36             | -57               |  |
| USA                              | 35,643          | 97,250           | -68,890           | 15,779         | -23,537         | 6,068          | 4,155           | 8,591          | -3,772            |  |
| <b>Asia, of which</b>            | <b>-123,491</b> | <b>73,933</b>    | <b>-202,058</b>   | <b>9,110</b>   | <b>-4,835</b>   | <b>295</b>     | <b>-885</b>     | <b>1,954</b>   | <b>-1,005</b>     |  |
| Iran                             | 13,580          | 14,312           | -358              | 20             | -203            | 9              | -10             | 7              | -197              |  |
| Israel                           | -13             | 4,237            | -7,454            | 4,439          | -1,254          | 0              | -45             | 99             | -34               |  |
| Hong Kong                        | -1,432          | 1,689            | -3,105            | 245            | -344            | 2              | 0               | 132            | -51               |  |
| Japan                            | -36,021         | 3,844            | -40,523           | 939            | -234            | -18            | -462            | 539            | -105              |  |
| South Korea                      | -13,388         | 4,689            | -18,442           | 545            | -117            | 147            | -230            | 43             | -23               |  |
| China                            | -59,801         | 6,087            | -65,533           | 71             | -469            | -8             | -56             | 296            | -189              |  |
| Thailand                         | -3,668          | 1,075            | -4,618            | 23             | -120            | 0              | -28             | 25             | -25               |  |
| Taiwan                           | -12,397         | 3,644            | -16,180           | 102            | -129            | 0              | -10             | 190            | -14               |  |
| <b>Oceania, of which</b>         | <b>1,361</b>    | <b>7,043</b>     | <b>-4,058</b>     | <b>1,115</b>   | <b>-2,936</b>   | <b>58</b>      | <b>-101</b>     | <b>766</b>     | <b>-526</b>       |  |
| Australia                        | 1,541           | 6,398            | -3,303            | 953            | -2,719          | 57             | -99             | 726            | -472              |  |
| New Zealand                      | -103            | 620              | -711              | 152            | -147            | 1              | -1              | 28             | -46               |  |
| <b>Other institutions</b>        | <b>-1,520</b>   | <b>0</b>         | <b>0</b>          | <b>0</b>       | <b>0</b>        | <b>784</b>     | <b>-2,304</b>   | <b>0</b>       | <b>0</b>          |  |
| Not allocated                    | 1,268           | 739              | -1,211            | 3,631          | -1,525          | 37             | -177            | 170            | -395              |  |

| Millions of Tolars               | Current account | Goods            |                   | Services       |                 | Income         |                 | Current transfers |                 |
|----------------------------------|-----------------|------------------|-------------------|----------------|-----------------|----------------|-----------------|-------------------|-----------------|
|                                  | Net             | Export           | Import            | Export         | Import          | Receipts       | Expenditures    | In Slovenia       | Abroad          |
| 2004                             | 1               | 2                | 3                 | 4              | 5               | 6              | 7               | 8                 | 9               |
| Stolpec<br>Koda                  |                 |                  |                   |                |                 |                |                 |                   |                 |
| <b>Total</b>                     | <b>-129,720</b> | <b>3,089,936</b> | <b>-3,330,963</b> | <b>664,942</b> | <b>-501,021</b> | <b>139,511</b> | <b>-198,902</b> | <b>129,804</b>    | <b>-123,027</b> |
| <b>Europe</b>                    | <b>-69,183</b>  | <b>2,862,975</b> | <b>-3,037,921</b> | <b>620,051</b> | <b>-444,938</b> | <b>127,446</b> | <b>-198,291</b> | <b>115,947</b>    | <b>-114,452</b> |
| <b>European Union</b>            | -425,310        | 2,063,851        | -2,654,808        | 473,909        | -285,416        | 122,110        | -168,733        | 102,407           | -78,629         |
| Austria                          | -156,569        | 235,891          | -396,204          | 100,450        | -77,897         | 34,296         | -58,049         | 10,369            | -5,424          |
| Belgium                          | -20,702         | 34,084           | -58,855           | 11,925         | -7,628          | 3,065          | -4,410          | 2,498             | -1,382          |
| Cyprus                           | -7,051          | 850              | -3,155            | 953            | -2,960          | -2,055         | -730            | 100               | -53             |
| Czech Republic                   | -17,492         | 58,618           | -80,220           | 8,304          | -5,811          | 839            | 1,349           | 198               | -769            |
| Denmark                          | 15,436          | 30,494           | -14,737           | 4,476          | -2,923          | 1,063          | -2,690          | 388               | -634            |
| Estonia                          | 1,607           | 1,872            | -337              | 208            | -126            | 0              | 0               | 7                 | -17             |
| Finland                          | -3,462          | 7,063            | -12,033           | 1,368          | -545            | 382            | -11             | 361               | -47             |
| France                           | -82,457         | 200,911          | -288,507          | 23,416         | -14,492         | 7,638          | -12,056         | 4,945             | -4,312          |
| Greece                           | 868             | 15,039           | -9,495            | 1,292          | -6,340          | 275            | -44             | 191               | -50             |
| Ireland                          | -9,566          | 4,862            | -10,795           | 2,664          | -6,284          | 909            | -1,414          | 697               | -204            |
| Italy                            | -125,753        | 404,414          | -621,355          | 109,909        | -42,260         | 24,195         | -6,843          | 12,158            | -5,970          |
| Latvia                           | 2,845           | 3,464            | -815              | 1,028          | -732            | 1              | -49             | 47                | -99             |
| Lithuania                        | 5,148           | 6,522            | -779              | 253            | -607            | 97             | -92             | 27                | -273            |
| Luxembourg                       | -7,946          | 8,523            | -8,742            | 933            | -619            | 9,266          | -17,538         | 563               | -333            |
| Hungary                          | -50,097         | 61,209           | -115,954          | 14,245         | -9,577          | 400            | -400            | 543               | -564            |
| Malta                            | -959            | 269              | -681              | 151            | -156            | -16            | -156            | 23                | -13             |
| Germany                          | 89,467          | 665,435          | -654,151          | 134,293        | -55,848         | 21,495         | -31,104         | 21,008            | -11,660         |
| Netherlands                      | -52,018         | 46,392           | -101,348          | 12,411         | -6,235          | 7,525          | -11,393         | 1,341             | -711            |
| Poland                           | 36,439          | 82,489           | -47,199           | 3,092          | -4,733          | 3,114          | -189            | 182               | -316            |
| Portugal                         | -1,092          | 5,692            | -7,045            | 715            | -383            | 9              | -49             | 27                | -57             |
| Slovakia                         | 1,406           | 42,031           | -41,250           | 4,485          | -4,046          | 640            | -501            | 440               | -394            |
| Spain                            | -38,450         | 46,662           | -86,773           | 4,333          | -4,093          | 1,566          | -296            | 394               | -244            |
| Sweden                           | -2,896          | 30,088           | -34,905           | 5,622          | -3,434          | 535            | -1,114          | 836               | -525            |
| United Kingdom                   | 1,698           | 70,977           | -59,471           | 26,712         | -27,273         | 4,466          | -12,821         | 2,664             | -3,555          |
| EU institutions                  | -3,715          | 2                | -1                | 671            | -34             | 2,404          | -8,135          | 42,399            | -41,021         |
| <b>EFTA</b>                      | -13,665         | 40,383           | -50,943           | 29,423         | -14,775         | 1,383          | -22,825         | 6,216             | -2,527          |
| Iceland                          | 640             | 746              | -58               | 177            | -234            | 0              | 0               | 14                | -5              |
| Liechtenstein                    | -643            | 693              | -267              | 1,064          | -1,449          | 0              | -667            | 41                | -59             |
| Norway                           | 5,557           | 5,133            | -2,606            | 3,245          | -440            | 250            | -8              | 968               | -965            |
| Switzerland                      | -19,218         | 33,811           | -48,012           | 24,937         | -12,652         | 1,133          | -22,151         | 5,194             | -1,477          |
| <b>Other Eur. cou., of which</b> | 369,792         | 758,741          | -332,169          | 116,719        | -144,747        | 3,952          | -6,733          | 7,324             | -33,295         |
| Bulgaria                         | 10,486          | 18,780           | -6,055            | 1,370          | -2,836          | -1             | -121            | 100               | -752            |
| Romania                          | 6,759           | 27,348           | -19,837           | 1,061          | -2,211          | 570            | 4               | 91                | -265            |
| Bosnia and Herzegovina           | 73,651          | 116,822          | -35,567           | 9,696          | -9,181          | 1,715          | -1,487          | 1,643             | -9,992          |
| Croatia                          | 120,369         | 282,569          | -123,364          | 77,382         | -101,426        | -281           | -2,724          | 4,244             | -16,029         |
| Macedonia                        | 25,184          | 32,595           | -6,333            | 2,727          | -2,567          | -74            | -458            | 130               | -835            |
| Serbia and Montenegro            | 354             | 277              | -6                | 191            | -110            | 2              | 0               | 0                 | -1              |
| Belarus                          | 5,140           | 6,693            | -1,115            | 100            | -491            | 2              | -16             | 4                 | -38             |
| Russian Federation               | 22,321          | 99,702           | -74,423           | 5,812          | -7,004          | 86             | -967            | 248               | -1,133          |
| Ukraine                          | 17,747          | 26,311           | -7,977            | 1,069          | -1,351          | 217            | -226            | 23                | -320            |
| Turkey                           | 5,637           | 33,363           | -27,876           | 3,512          | -3,427          | 8              | -38             | 151               | -56             |
| <b>Africa</b>                    | <b>618</b>      | <b>27,909</b>    | <b>-25,326</b>    | <b>1,906</b>   | <b>-7,824</b>   | <b>4,009</b>   | <b>-98</b>      | <b>196</b>        | <b>-154</b>     |
| <b>America, of which</b>         | <b>18,130</b>   | <b>112,992</b>   | <b>-98,762</b>    | <b>23,972</b>  | <b>-35,677</b>  | <b>6,291</b>   | <b>3,212</b>    | <b>11,017</b>     | <b>-4,915</b>   |
| Argentina                        | -9,310          | 403              | -9,509            | 43             | -147            | 0              | -104            | 49                | -45             |
| Canada                           | -5,618          | 5,296            | -9,398            | 1,212          | -4,811          | 436            | 43              | 2,663             | -1,059          |
| Mexico                           | 2,631           | 4,552            | -1,665            | 16             | -285            | 0              | -1              | 26                | -12             |
| USA                              | 51,634          | 96,462           | -53,884           | 21,035         | -26,347         | 5,574          | 4,004           | 8,080             | -3,291          |
| <b>Asia, of which</b>            | <b>-82,950</b>  | <b>78,922</b>    | <b>-164,520</b>   | <b>10,389</b>  | <b>-7,128</b>   | <b>-112</b>    | <b>-702</b>     | <b>1,508</b>      | <b>-1,308</b>   |
| Iran                             | 13,852          | 14,159           | -201              | 147            | -231            | 6              | -11             | 5                 | -22             |
| Israel                           | 1,627           | 4,059            | -5,385            | 3,980          | -1,077          | 4              | -58             | 141               | -36             |
| Hong Kong                        | 487             | 3,122            | -2,286            | 356            | -767            | 0              | -3              | 112               | -47             |
| Japan                            | -22,895         | 4,014            | -27,621           | 1,265          | -355            | -73            | -400            | 345               | -71             |
| South Korea                      | -12,899         | 3,368            | -17,022           | 850            | -90             | -24            | -8              | 72                | -45             |
| China                            | -49,165         | 6,527            | -54,493           | 91             | -933            | -10            | -51             | 296               | -592            |
| Thailand                         | -2,548          | 1,253            | -3,470            | 30             | -276            | 0              | -43             | 11                | -52             |
| Taiwan                           | -10,857         | 2,914            | -13,776           | 122            | -222            | 0              | -4              | 142               | -34             |
| <b>Oceania, of which</b>         | <b>1,404</b>    | <b>6,225</b>     | <b>-3,401</b>     | <b>1,487</b>   | <b>-3,186</b>   | <b>680</b>     | <b>-320</b>     | <b>824</b>        | <b>-904</b>     |
| Australia                        | 1,882           | 5,474            | -2,575            | 1,282          | -2,722          | 576            | -319            | 777               | -612            |
| New Zealand                      | 172             | 701              | -486              | 180            | -78             | 97             | 0               | 27                | -269            |
| <b>Other institutions</b>        | <b>1,438</b>    | <b>0</b>         | <b>-4</b>         | <b>3,679</b>   | <b>-130</b>     | <b>1,074</b>   | <b>-1,865</b>   | <b>78</b>         | <b>-1,396</b>   |
| Not allocated                    | 823             | 912              | -1,030            | 3,457          | -2,137          | 123            | -838            | 234               | 102             |

## BALANCE OF PAYMENTS AND EXTERNAL POSITION

## 3.5. Merchandise trade by countries

| Millions of EUR                             | Exports |        |                 |        | Imports |        |                 |        |
|---|---------|--------|-----------------|--------|---------|--------|-----------------|--------|
|   | 2003    | 2004   | January-October |        | 2003    | 2004   | January-October |        |
|   |         |        | 2004            | 2005   |         |        | 2004            | 2005   |
| <b>Total</b>                                | 11,285  | 12,783 | 10,405          | 11,780 | 12,239  | 14,143 | 11,304          | 12,678 |
| <b>European Union</b>                       | 7,556   | 8,505  | 6,881           | 7,987  | 9,256   | 11,287 | 8,908           | 10,311 |
| Austria                                     | 827     | 955    | 780             | 956    | 1,052   | 1,653  | 1,281           | 1,566  |
| Belgium                                     | 93      | 141    | 113             | 129    | 170     | 256    | 190             | 266    |
| Cyprus                                      | 2       | 4      | 3               | 4      | 1       | 13     | 12              | 8      |
| Czech Republic                              | 205     | 245    | 198             | 258    | 308     | 345    | 274             | 304    |
| Denmark                                     | 102     | 127    | 103             | 119    | 67      | 69     | 56              | 58     |
| Estonia                                     | 6       | 8      | 6               | 8      | 2       | 1      | 1               | 1      |
| Finland                                     | 26      | 29     | 23              | 32     | 75      | 52     | 41              | 38     |
| France                                      | 638     | 822    | 629             | 966    | 1,230   | 1,219  | 1,005           | 953    |
| Greece                                      | 39      | 63     | 53              | 49     | 38      | 41     | 34              | 35     |
| Ireland                                     | 17      | 20     | 17              | 16     | 49      | 46     | 39              | 27     |
| Italy                                       | 1,483   | 1,664  | 1,327           | 1,499  | 2,240   | 2,635  | 2,088           | 2,453  |
| Latvia                                      | 15      | 15     | 13              | 10     | 3       | 3      | 2               | 2      |
| Lithuania                                   | 31      | 29     | 23              | 24     | 2       | 3      | 3               | 3      |
| Luxembourg                                  | 26      | 35     | 30              | 35     | 32      | 37     | 28              | 43     |
| Hungary                                     | 223     | 249    | 203             | 232    | 352     | 499    | 375             | 487    |
| Malta                                       | 1       | 1      | 1               | 1      | 2       | 3      | 3               | 0      |
| Germany                                     | 2,611   | 2,760  | 2,268           | 2,358  | 2,359   | 2,797  | 2,211           | 2,534  |
| Netherlands                                 | 197     | 190    | 156             | 170    | 257     | 435    | 332             | 451    |
| Poland                                      | 311     | 344    | 277             | 300    | 189     | 203    | 164             | 190    |
| Portugal                                    | 20      | 24     | 18              | 41     | 22      | 31     | 25              | 31     |
| Slovakia                                    | 162     | 174    | 143             | 172    | 163     | 177    | 145             | 170    |
| Spain                                       | 164     | 195    | 161             | 197    | 249     | 372    | 284             | 400    |
| Sweden                                      | 105     | 124    | 101             | 124    | 137     | 148    | 115             | 103    |
| United Kingdom                              | 252     | 289    | 235             | 285    | 256     | 248    | 202             | 190    |
| <b>EFTA</b>                                 | 176     | 166    | 140             | 182    | 221     | 220    | 187             | 180    |
| Iceland                                     | 1       | 3      | 2               | 2      | 0       | 0      | 0               | 0      |
| Liechtenstein                               | 3       | 3      | 2               | 2      | 1       | 1      | 1               | 2      |
| Norway                                      | 22      | 21     | 17              | 22     | 20      | 11     | 9               | 10     |
| Switzerland                                 | 150     | 139    | 118             | 156    | 200     | 208    | 177             | 167    |
| <b>Countries of former Yugoslavia</b>       | 1,967   | 2,251  | 1,850           | 2,042  | 613     | 802    | 620             | 821    |
| Bosnia and Herzegovina                      | 471     | 491    | 406             | 406    | 78      | 152    | 116             | 171    |
| Croatia                                     | 1,007   | 1,167  | 978             | 1,101  | 444     | 510    | 399             | 486    |
| Macedonia                                   | 143     | 139    | 117             | 115    | 22      | 27     | 23              | 24     |
| Serbia and Montenegro                       | 346     | 455    | 351             | 420    | 68      | 113    | 82              | 140    |
| <b>Other Europe</b>                         | 155     | 210    | 165             | 199    | 109     | 112    | 95              | 129    |
| Albania                                     | 12      | 16     | 13              | 14     | 0       | 1      | 1               | 2      |
| Bulgaria                                    | 52      | 79     | 60              | 69     | 38      | 26     | 22              | 34     |
| Romania                                     | 91      | 115    | 92              | 115    | 70      | 85     | 72              | 94     |
| <b>Coun. of former Sov. Union, of which</b> | 498     | 604    | 491             | 554    | 374     | 384    | 334             | 295    |
| Belarus                                     | 23      | 28     | 21              | 21     | 6       | 5      | 4               | 4      |
| Russian federation                          | 348     | 420    | 351             | 377    | 311     | 316    | 273             | 250    |
| Ukraine                                     | 93      | 111    | 86              | 104    | 27      | 33     | 30              | 28     |
| <b>Non-European members of OECD</b>         | 586     | 633    | 535             | 470    | 761     | 596    | 525             | 410    |
| Australia                                   | 27      | 22     | 18              | 24     | 14      | 11     | 10              | 8      |
| South Korea                                 | 19      | 13     | 12              | 12     | 82      | 73     | 64              | 60     |
| Mexico                                      | 18      | 19     | 16              | 18     | 12      | 7      | 6               | 7      |
| New Zealand                                 | 3       | 3      | 2               | 3      | 3       | 2      | 2               | 2      |
| Canada                                      | 21      | 20     | 18              | 21     | 46      | 40     | 34              | 35     |
| Japan                                       | 16      | 16     | 13              | 16     | 180     | 119    | 107             | 84     |
| Turkey                                      | 71      | 140    | 120             | 127    | 129     | 120    | 102             | 96     |
| United States of America                    | 410     | 400    | 337             | 250    | 294     | 224    | 201             | 119    |
| <b>Other countries</b>                      |         |        |                 |        |         |        |                 |        |
| Other developed countries                   | 75      | 106    | 86              | 103    | 154     | 114    | 101             | 103    |
| Other Middle East                           | 43      | 101    | 83              | 68     | 4       | 3      | 3               | 4      |
| Other Asia                                  | 145     | 83     | 68              | 76     | 462     | 379    | 334             | 258    |
| Other North Africa                          | 47      | 81     | 71              | 62     | 76      | 73     | 53              | 74     |
| Other East Africa                           | 11      | 10     | 9               | 4      | 7       | 9      | 8               | 3      |
| Other Africa                                | 5       | 6      | 5               | 8      | 14      | 18     | 17              | 5      |
| Other Middle and South America              | 20      | 26     | 21              | 25     | 188     | 146    | 118             | 85     |
| Other Oceania                               | 0       | 0      | 0               | 0      | 0       | 0      | 0               | 0      |
| <b>Other N.E.C.</b>                         | 0       | 0      | 0               | 0      | 0       | 0      | 0               | ...    |

Source: Statistical Office of RS.

### 3.5.1. Merchandise Trade; The Effective Exchange Rate

| Column Code     | Export | Import | Balance | Nominal effective exchange rate | Real effective exchange rate; deflator |                             |                   |
|-----------------|--------|--------|---------|---------------------------------|--|-----------------------------|-------------------|
|                 |        |        |         |                                 | Consumer Prices                        | Industrial producers prices | Unit labour costs |
|                 |        |        |         |                                 | 1995=100                               |                             |                   |
| Millions of EUR |        |        |         |                                 |  |                             |                   |
| 1               | 2      | 3=1-2  | 4       | 5                               | 6                                      | 7                           |                   |
| 1996            | 6,637  | 7,536  | -899    | 89.9                            | 96.7                                   | 95.6                        | 97.8              |
| 1997            | 7,405  | 8,287  | -881    | 84.7                            | 97.0                                   | 95.1                        | 98.4              |
| 1998            | 8,053  | 8,999  | -947    | 82.5                            | 100.7                                  | 98.6                        | 102.8             |
| 1999            | 8,031  | 9,478  | -1,447  | 77.9                            | 100.0                                  | 95.2                        | 102.6             |
| 2000            | 9,492  | 10,984 | -1,493  | 71.5                            | 97.7                                   | 90.8                        | 95.7              |
| 2001            | 10,347 | 11,344 | -998    | 67.2                            | 97.5                                   | 91.9                        | 94.1              |
| 2002            | 10,962 | 11,574 | -612    | 65.3                            | 100.2                                  | 93.9                        | 94.8              |
| 2003            | 11,285 | 12,239 | -954    | 65.4                            | 104.2                                  | 95.4                        | 98.2              |
| 2004            | 12,783 | 14,143 | -1,360  | 65.1                            | 105.3                                  | 96.6                        | 98.5              |
| 2003 Nov.       | 977    | 1,068  | -92     | 65.3                            | 105.0                                  | 95.7                        | 99.8              |
| 2003 Dec.       | 859    | 1,047  | -188    | 65.7                            | 105.4                                  | 96.8                        | 101.7             |
| 2004 Jan.       | 860    | 883    | -23     | 65.9                            | 105.9                                  | 97.2                        | 101.0             |
| 2004 Feb.       | 966    | 1,035  | -69     | 65.8                            | 105.6                                  | 97.8                        | 98.1              |
| 2004 Mar.       | 1,141  | 1,254  | -113    | 65.3                            | 105.0                                  | 96.7                        | 95.9              |
| 2004 Apr.       | 1,058  | 1,255  | -198    | 64.9                            | 104.7                                  | 96.1                        | 95.6              |
| 2004 May        | 1,040  | 1,206  | -166    | 64.8                            | 105.1                                  | 96.1                        | 96.1              |
| 2004 Jun.       | 1,113  | 1,207  | -94     | 64.8                            | 105.2                                  | 96.1                        | 96.3              |
| 2004 Jul.       | 1,119  | 1,198  | -79     | 64.7                            | 105.4                                  | 96.1                        | 96.6              |
| 2004 Aug.       | 862    | 991    | -129    | 64.7                            | 104.6                                  | 95.8                        | 97.6              |
| 2004 Sep.       | 1,209  | 1,265  | -56     | 64.7                            | 104.6                                  | 96.2                        | 98.8              |
| 2004 Oct.       | 1,204  | 1,302  | -98     | 65.0                            | 105.1                                  | 96.0                        | 100.0             |
| 2004 Nov.       | 1,172  | 1,322  | -150    | 65.4                            | 106.6                                  | 97.0                        | 104.1             |
| 2004 Dec.       | 1,039  | 1,225  | -186    | 65.8                            | 106.4                                  | 98.1                        | 106.2             |
| 2005 Jan.       | 1,025  | 1,063  | -38     | 65.6                            | 105.6                                  | 97.7                        | 106.0             |
| 2005 Feb.       | 1,047  | 1,159  | -112    | 65.5                            | 105.6                                  | 97.5                        | 101.4             |
| 2005 Mar.       | 1,245  | 1,355  | -110    | 65.7                            | 106.6                                  | 97.1                        | 100.5             |
| 2005 Apr.       | 1,195  | 1,266  | -71     | 65.4                            | 106.0                                  | 96.9                        | 99.1              |
| 2005 May        | 1,204  | 1,274  | -69     | 65.2                            | 105.9                                  | 96.6                        | 99.6              |
| 2005 Jun.       | 1,291  | 1,349  | -58     | 64.7                            | 105.0                                  | 95.6                        | 97.3              |
| 2005 Jul.       | 1,213  | 1,304  | -91     | 64.6                            | 105.4                                  | 95.2                        | 96.8              |
| 2005 Aug.       | 956    | 1,099  | -143    | 64.9                            | 104.8                                  | 95.4                        | 97.2              |
| 2005 Sep.       | 1,326  | 1,445  | -119    | 64.8                            | 105.4                                  | 95.1                        | 97.4              |
| 2005 Oct.       | 1,277  | 1,364  | -87     | 64.6                            | 105.1                                  | 94.3                        | 97.8              |
| 2005 Nov.       | 1,333  | 1,525  | -192    | 64.4                            | 104.6                                  | 94.7                        | 100.8             |

Source: Statistical Office of RS and computations in BS

### 3.5.2. Merchandise Trade by sections of SITC and by end use

| Millions of EUR                       | Exports |        |                 |        | Imports |        |                 |        |
|---------------------------------------|---------|--------|-----------------|--------|---------|--------|-----------------|--------|
|                                       | 2003    | 2004   | January-October |        | 2003    | 2004   | January-October |        |
|                                       |         |        | 2004            | 2005   |         |        | 2004            | 2005   |
| Total                                 | 11,285  | 12,783 | 10,405          | 11,780 | 12,239  | 14,143 | 11,304          | 12,678 |
| Food and live animals                 | 242     | 254    | 209             | 267    | 621     | 714    | 565             | 657    |
| Beverages and tobacco                 | 143     | 86     | 75              | 53     | 61      | 86     | 65              | 82     |
| Crude materials except fuels          | 193     | 236    | 194             | 261    | 601     | 720    | 579             | 676    |
| Mineral fuels and lubricants          | 153     | 203    | 164             | 232    | 946     | 1,163  | 901             | 1,283  |
| Animal and vegetable oils and fats    | 7       | 7      | 6               | 7      | 39      | 37     | 30              | 35     |
| Chemical products                     | 1,551   | 1,711  | 1,407           | 1,543  | 1,631   | 1,850  | 1,494           | 1,663  |
| Manufactured goods classified by mat. | 2,890   | 3,279  | 2,692           | 2,971  | 2,799   | 3,293  | 2,657           | 2,914  |
| Machinery and transport equipment     | 4,126   | 4,840  | 3,895           | 4,609  | 4,212   | 4,832  | 3,845           | 4,084  |
| Miscellaneous articles                | 1,975   | 2,161  | 1,761           | 1,833  | 1,320   | 1,438  | 1,161           | 1,274  |
| Other commodities and transactions    | 5       | 5      | 2               | 3      | 8       | 12     | 6               | 8      |
| Intermediate goods                    | 5,462   | 6,341  | 5,211           | 5,750  | 7,079   | 8,348  | 6,674           | 7,719  |
| Capital goods                         | 1,634   | 1,873  | 1,510           | 1,679  | 2,322   | 2,494  | 1,952           | 2,008  |
| Consumption goods                     | 4,188   | 4,568  | 3,684           | 4,351  | 2,838   | 3,300  | 2,678           | 2,951  |

Source: Statistical Office of RS.

## 3.6. Short - term commercial credits - claims

| Mio EUR                                  | Apr 05 | May 05 | Jun 05 | Jul 05 | Aug 05 | Sep 05 | Oct 05 | Nov 05 |
|--|--------|--------|--------|--------|--------|--------|--------|--------|
| <b>Total</b>                             | 3,367  | 3,451  | 3,508  | 3,566  | 3,363  | 3,678  | 3,767  | 3,749  |
| <b>European Union</b>                    | 1,766  | 1,792  | 1,818  | 1,855  | 1,697  | 1,916  | 1,959  | 1,941  |
| Austria                                  | 205    | 201    | 206    | 213    | 203    | 244    | 245    | 229    |
| Belgium                                  | 23     | 24     | 25     | 25     | 23     | 26     | 27     | 26     |
| Cyprus                                   | 9      | 13     | 12     | 12     | 12     | 13     | 14     | 15     |
| Czech Republic                           | 49     | 50     | 50     | 50     | 49     | 57     | 59     | 61     |
| Denmark                                  | 27     | 25     | 30     | 30     | 26     | 27     | 27     | 28     |
| Estonia                                  | 2      | 2      | 2      | 2      | 2      | 2      | 2      | 2      |
| Finland                                  | 14     | 14     | 14     | 19     | 19     | 14     | 14     | 15     |
| France                                   | 193    | 197    | 211    | 208    | 163    | 208    | 210    | 208    |
| Greece                                   | 11     | 13     | 13     | 13     | 12     | 13     | 13     | 13     |
| Ireland                                  | 6      | 6      | 7      | 5      | 6      | 5      | 6      | 5      |
| Italy                                    | 402    | 399    | 405    | 412    | 383    | 417    | 432    | 431    |
| Latvia                                   | 2      | 2      | 2      | 2      | 1      | 1      | 1      | 1      |
| Lithuania                                | 3      | 3      | 3      | 3      | 3      | 3      | 3      | 3      |
| Luxembourg                               | 6      | 7      | 5      | 5      | 6      | 5      | 6      | 6      |
| Hungary                                  | 56     | 59     | 59     | 62     | 60     | 62     | 65     | 66     |
| Malta                                    | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      |
| Germany                                  | 424    | 443    | 433    | 446    | 413    | 474    | 493    | 490    |
| Netherlands                              | 35     | 37     | 35     | 35     | 30     | 31     | 32     | 31     |
| Poland                                   | 109    | 104    | 103    | 107    | 99     | 104    | 104    | 101    |
| Portugal                                 | 6      | 7      | 7      | 7      | 6      | 7      | 7      | 7      |
| Slovakia                                 | 22     | 23     | 24     | 24     | 24     | 27     | 29     | 27     |
| Spain                                    | 42     | 46     | 53     | 52     | 49     | 47     | 45     | 51     |
| Sweden                                   | 32     | 29     | 31     | 33     | 28     | 41     | 36     | 36     |
| United Kingdom                           | 88     | 89     | 88     | 89     | 81     | 86     | 87     | 85     |
| <b>EFTA</b>                              | 131    | 134    | 151    | 161    | 147    | 149    | 160    | 160    |
| Iceland                                  | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      |
| Liechtenstein                            | 1      | 1      | 1      | 1      | 1      | 2      | 1      | 1      |
| Norway                                   | 40     | 45     | 61     | 68     | 63     | 50     | 55     | 55     |
| Switzerland                              | 89     | 87     | 89     | 90     | 82     | 96     | 103    | 103    |
| <b>Other European countries, of that</b> | 1,199  | 1,251  | 1,256  | 1,274  | 1,250  | 1,321  | 1,351  | 1,357  |
| Bulgaria                                 | 25     | 26     | 26     | 26     | 26     | 32     | 32     | 29     |
| Romania                                  | 30     | 29     | 29     | 31     | 29     | 31     | 33     | 35     |
| Bosnia and Herzegovina                   | 162    | 170    | 182    | 186    | 185    | 190    | 191    | 197    |
| Croatia                                  | 470    | 496    | 485    | 491    | 477    | 506    | 520    | 518    |
| Macedonia                                | 63     | 64     | 63     | 64     | 61     | 63     | 65     | 63     |
| Serbia and Montenegro                    | 254    | 264    | 262    | 271    | 262    | 278    | 286    | 287    |
| Belarus                                  | 9      | 9      | 10     | 10     | 9      | 9      | 10     | 10     |
| Russian federation                       | 140    | 145    | 145    | 142    | 148    | 158    | 158    | 163    |
| Ukraine                                  | 28     | 30     | 32     | 30     | 29     | 32     | 35     | 36     |
| Turkey                                   | 14     | 15     | 16     | 17     | 18     | 17     | 17     | 15     |
| <b>Africa</b>                            | 16     | 16     | 15     | 16     | 16     | 17     | 18     | 19     |
| <b>America, of that</b>                  | 147    | 147    | 156    | 147    | 144    | 158    | 161    | 155    |
| Argentina                                | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      |
| Canada                                   | 4      | 4      | 6      | 7      | 6      | 8      | 7      | 12     |
| Mexico                                   | 4      | 4      | 5      | 5      | 5      | 4      | 4      | 4      |
| USA                                      | 123    | 122    | 128    | 118    | 115    | 129    | 131    | 121    |
| <b>Asia, of that</b>                     | 100    | 102    | 102    | 105    | 100    | 108    | 108    | 106    |
| Iran                                     | 15     | 17     | 18     | 16     | 15     | 17     | 17     | 14     |
| Izrael                                   | 6      | 5      | 6      | 6      | 7      | 7      | 7      | 5      |
| Hong Kong                                | 3      | 3      | 4      | 5      | 4      | 4      | 5      | 5      |
| Japan                                    | 3      | 3      | 3      | 5      | 4      | 5      | 6      | 5      |
| South Korea                              | 4      | 6      | 5      | 5      | 5      | 4      | 5      | 7      |
| China                                    | 8      | 8      | 10     | 12     | 12     | 13     | 13     | 12     |
| Thailand                                 | 2      | 2      | 2      | 2      | 1      | 1      | 2      | 2      |
| Taiwan                                   | 4      | 4      | 3      | 4      | 4      | 4      | 4      | 5      |
| <b>Oceania, of that</b>                  | 9      | 9      | 9      | 9      | 9      | 10     | 10     | 11     |
| Australia                                | 8      | 8      | 8      | 9      | 8      | 9      | 9      | 10     |
| New Zealand                              | 0      | 1      | 1      | 0      | 0      | 0      | 0      | 1      |
| <b>Not allocated</b>                     | -      | -      | -      | -      | -      | -      | -      | -      |

Short - term commercial credits - liabilities

B  
A  
L  
A  
N  
C  
E  
  
O  
F  
  
P  
A  
Y  
M  
E  
N  
T  
S  
  
A  
N  
D  
  
E  
X  
T  
E  
R  
N  
A  
L  
  
P  
O  
S  
I  
T  
I  
O  
N

| Mio EUR                                  | Apr 05 | May 05 | Jun 05 | Jul 05 | Aug 05 | Sep 05 | Oct 05 | Nov 05 |
|--|--------|--------|--------|--------|--------|--------|--------|--------|
| <b>Total</b>                             | 2,424  | 2,498  | 2,483  | 2,466  | 2,383  | 2,740  | 2,765  | 2,802  |
| <b>European Union</b>                    | 1,985  | 2,034  | 2,003  | 1,983  | 1,905  | 2,160  | 2,191  | 2,228  |
| Austria                                  | 424    | 431    | 417    | 446    | 439    | 501    | 515    | 521    |
| Belgium                                  | 56     | 53     | 50     | 45     | 41     | 52     | 61     | 65     |
| Cyprus                                   | 74     | 71     | 94     | 92     | 106    | 103    | 81     | 91     |
| Czech Republic                           | 50     | 52     | 52     | 50     | 51     | 57     | 56     | 60     |
| Denmark                                  | 13     | 12     | 13     | 13     | 13     | 16     | 16     | 17     |
| Estonia                                  | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      |
| Finland                                  | 6      | 5      | 9      | 4      | 10     | 6      | 7      | 8      |
| France                                   | 135    | 200    | 159    | 134    | 114    | 152    | 148    | 167    |
| Greece                                   | 3      | 4      | 3      | 5      | 5      | 5      | 6      | 6      |
| Ireland                                  | 9      | 9      | 10     | 9      | 12     | 11     | 12     | 13     |
| Italy                                    | 465    | 457    | 452    | 458    | 416    | 469    | 478    | 469    |
| Latvia                                   | 1      | 1      | 0      | 0      | 1      | 1      | 0      | 0      |
| Lithuania                                | 1      | 1      | 1      | 1      | 0      | 0      | 1      | 1      |
| Luxembourg                               | 21     | 21     | 18     | 19     | 19     | 22     | 22     | 19     |
| Hungary                                  | 51     | 45     | 48     | 45     | 47     | 54     | 56     | 55     |
| Malta                                    | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      |
| Germany                                  | 447    | 431    | 435    | 426    | 412    | 463    | 474    | 477    |
| Netherlands                              | 62     | 62     | 64     | 60     | 51     | 61     | 64     | 65     |
| Poland                                   | 20     | 22     | 23     | 23     | 25     | 24     | 27     | 29     |
| Portugal                                 | 3      | 4      | 3      | 4      | 3      | 3      | 3      | 4      |
| Slovakia                                 | 23     | 23     | 23     | 23     | 22     | 26     | 27     | 27     |
| Spain                                    | 33     | 31     | 32     | 33     | 28     | 30     | 31     | 30     |
| Sweden                                   | 24     | 27     | 25     | 25     | 25     | 29     | 28     | 30     |
| United Kingdom                           | 62     | 71     | 70     | 67     | 63     | 74     | 72     | 73     |
| <b>EFTA</b>                              | 100    | 110    | 118    | 108    | 111    | 133    | 145    | 135    |
| Iceland                                  | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      |
| Liechtenstein                            | 5      | 5      | 4      | 4      | 4      | 5      | 6      | 8      |
| Norway                                   | 8      | 8      | 8      | 8      | 7      | 8      | 9      | 8      |
| Switzerland                              | 88     | 97     | 105    | 96     | 101    | 119    | 130    | 119    |
| <b>Other European countries, of that</b> | 216    | 228    | 225    | 244    | 245    | 289    | 285    | 288    |
| Bulgaria                                 | 3      | 4      | 4      | 4      | 3      | 8      | 8      | 9      |
| Romania                                  | 3      | 19     | 11     | 19     | 11     | 6      | 5      | 5      |
| Bosnia and Herzegovina                   | 38     | 40     | 43     | 46     | 47     | 48     | 46     | 45     |
| Croatia                                  | 99     | 96     | 95     | 101    | 106    | 127    | 125    | 128    |
| Macedonia                                | 8      | 6      | 6      | 5      | 6      | 6      | 7      | 6      |
| Serbia and Montenegro                    | 36     | 35     | 38     | 39     | 43     | 52     | 52     | 50     |
| Belarus                                  | 2      | 2      | 2      | 2      | 2      | 2      | 2      | 4      |
| Russian federation                       | 13     | 14     | 13     | 13     | 15     | 23     | 24     | 23     |
| Ukraine                                  | 1      | 1      | 1      | 1      | 1      | 2      | 2      | 1      |
| Turkey                                   | 10     | 10     | 11     | 11     | 9      | 11     | 11     | 12     |
| <b>Africa</b>                            | 12     | 13     | 13     | 13     | 12     | 16     | 17     | 17     |
| <b>America, of that</b>                  | 64     | 66     | 75     | 64     | 60     | 84     | 72     | 73     |
| Argentina                                | 0      | 0      | 1      | 0      | 1      | 1      | 0      | 0      |
| Canada                                   | 3      | 3      | 4      | 4      | 4      | 5      | 6      | 7      |
| Mexico                                   | 0      | 0      | 0      | 0      | 0      | 1      | 1      | 2      |
| USA                                      | 50     | 52     | 58     | 53     | 49     | 68     | 56     | 55     |
| <b>Asia, of that</b>                     | 43     | 43     | 45     | 50     | 45     | 52     | 52     | 57     |
| Iran                                     | 0      | 0      | 0      | 1      | 0      | 0      | 0      | 0      |
| Izrael                                   | 9      | 9      | 8      | 8      | 8      | 10     | 9      | 10     |
| Hong Kong                                | 2      | 2      | 2      | 2      | 2      | 2      | 2      | 2      |
| Japan                                    | 2      | 2      | 2      | 4      | 5      | 5      | 5      | 12     |
| South Korea                              | 8      | 6      | 8      | 6      | 4      | 2      | 3      | 3      |
| China                                    | 5      | 7      | 7      | 9      | 7      | 9      | 9      | 9      |
| Thailand                                 | 0      | 0      | 0      | 0      | 0      | 1      | 0      | 0      |
| Taiwan                                   | 2      | 2      | 2      | 1      | 2      | 3      | 4      | 3      |
| <b>Oceania, of that</b>                  | 4      | 4      | 4      | 4      | 4      | 5      | 3      | 3      |
| Australia                                | 4      | 4      | 4      | 4      | 4      | 4      | 2      | 2      |
| New Zealand                              | 0      | 0      | 0      | 0      | 1      | 1      | 1      | 0      |
| <b>Not allocated</b>                     | -      | -      | -      | -      | -      | -      | -      | -      |

## 3.7. International Investment Position of Slovenia - Assets

| Millions of EUR                        | 1995    | 1996    | 1997    | 1998    | 1999     | 2000     | 2001     | 2002     | 2003     | 2004     |
|--|---------|---------|---------|---------|----------|----------|----------|----------|----------|----------|
| <b>Summary</b>                         |         |         |         |         |          |          |          |          |          |          |
| <b>Net</b>                             | 360.4   | -418.9  | -361.4  | -842.2  | -1,970.5 | -2,545.5 | -1,451.9 | -598.1   | -2,746.6 | -4,214.2 |
| <b>Assets</b>                          | 5,338.8 | 5,771.2 | 6,947.2 | 7,210.2 | 7,834.2  | 8,923.0  | 11,264.8 | 13,966.7 | 14,529.9 | 15,650.2 |
| Direct Investment Abroad               | 382.3   | 370.6   | 416.2   | 542.8   | 624.7    | 825.3    | 1,139.2  | 1,472.8  | 1,901.5  | 2,230.8  |
| Portfolio Investment                   | 83.0    | 75.7    | 50.6    | 33.8    | 130.1    | 188.5    | 284.9    | 316.4    | 414.3    | 873.6    |
| Other Investment                       | 3,452.5 | 3,471.9 | 3,477.3 | 3,528.9 | 3,920.1  | 4,473.3  | 4,857.0  | 5,396.1  | 5,335.1  | 6,004.0  |
| Reserve Assets                         | 1,420.9 | 1,853.0 | 3,003.1 | 3,104.6 | 3,159.3  | 3,435.9  | 4,983.7  | 6,781.4  | 6,878.9  | 6,541.7  |
| <b>Liabilities</b>                     | 4,978.3 | 6,190.1 | 7,308.7 | 8,052.4 | 9,804.6  | 11,468.5 | 12,716.8 | 14,564.7 | 17,276.5 | 19,864.4 |
| Direct Investment in Slovenia          | 1,376.0 | 1,611.6 | 1,999.8 | 2,369.5 | 2,675.0  | 3,109.8  | 2,952.4  | 3,922.9  | 5,131.0  | 5,556.7  |
| Portfolio Investment                   | 81.2    | 918.0   | 1,156.6 | 1,212.9 | 1,656.3  | 1,927.9  | 2,142.3  | 2,097.7  | 2,216.4  | 2,248.0  |
| Other Investment                       | 3,521.1 | 3,660.5 | 4,152.2 | 4,470.1 | 5,473.4  | 6,430.7  | 7,622.0  | 8,544.2  | 9,929.1  | 12,059.6 |
| <b>Breakdown Items</b>                 |         |         |         |         |          |          |          |          |          |          |
| <b>Assets</b>                          | 5,338.8 | 5,771.2 | 6,947.2 | 7,210.2 | 7,834.2  | 8,923.0  | 11,264.8 | 13,966.7 | 14,529.9 | 15,650.2 |
| <b>Direct Investment Abroad</b>        | 382.3   | 370.6   | 416.2   | 542.8   | 624.7    | 825.3    | 1,139.2  | 1,472.8  | 1,901.5  | 2,230.8  |
| Equity Capital and Reinvested Earnings | 285.7   | 276.6   | 294.2   | 325.5   | 378.0    | 498.9    | 692.4    | 917.7    | 1,198.5  | 1,517.6  |
| Banks                                  | 57.9    | 59.2    | 67.1    | 64.1    | 68.0     | 81.2     | 98.7     | 77.0     | 88.9     | 89.8     |
| Other Sectors                          | 227.8   | 217.4   | 227.1   | 261.4   | 310.0    | 417.5    | 593.6    | 840.7    | 1,109.6  | 1,427.7  |
| Other Capital                          | 96.6    | 94.0    | 122.0   | 217.3   | 246.7    | 326.4    | 446.9    | 555.1    | 703.0    | 713.2    |
| Claims on Affiliated Enterprises       | 274.3   | 279.6   | 364.8   | 368.4   | 410.9    | 502.6    | 576.6    | 718.3    | 888.3    | 844.5    |
| Banks                                  | 9.2     | 10.6    | 12.1    | 12.6    | 12.6     | 7.3      | 2.7      | 7.3      | 6.7      | 6.1      |
| Other Sectors                          | 265.1   | 269.0   | 352.7   | 355.8   | 398.3    | 495.3    | 573.9    | 711.0    | 881.6    | 838.3    |
| Liabilities to Affiliated Enterprises  | -177.8  | -185.6  | -242.7  | -151.1  | -164.2   | -176.2   | -129.8   | -163.2   | -185.3   | -131.2   |
| Banks                                  | -25.0   | -11.2   | -10.0   | -11.3   | -13.0    | -12.1    | -1.4     | -1.3     | -1.2     | -0.1     |
| Other Sectors                          | -152.8  | -174.4  | -232.7  | -139.8  | -151.2   | -164.2   | -128.4   | -161.9   | -184.1   | -131.1   |
| <b>Portfolio Investment</b>            | 83.0    | 75.7    | 50.6    | 33.8    | 130.1    | 188.5    | 284.9    | 316.4    | 414.3    | 873.6    |
| Equity Securities                      | 13.4    | 12.7    | 14.0    | 14.3    | 32.3     | 39.5     | 24.7     | 40.3     | 50.9     | 74.2     |
| Banks                                  | 4.8     | 5.1     | 5.4     | 6.2     | 6.2      | 5.7      | 4.9      | 4.2      | 5.8      | 5.0      |
| Other Sectors                          | 8.5     | 7.6     | 8.6     | 8.1     | 26.1     | 33.8     | 19.8     | 36.1     | 45.2     | 69.2     |
| Debt Securities                        | 69.7    | 63.0    | 36.6    | 19.6    | 97.7     | 149.0    | 260.2    | 276.1    | 363.4    | 799.5    |
| Bonds and Notes                        | 69.7    | 63.0    | 36.6    | 19.6    | 97.7     | 149.0    | 260.2    | 276.1    | 363.4    | 799.5    |
| General Government                     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0      | 0.0      | 0.0      | 0.0      | 1.3      | 2.0      |
| Banks                                  | 69.7    | 63.0    | 36.6    | 19.6    | 97.7     | 140.6    | 225.5    | 171.0    | 194.9    | 375.0    |
| Other sectors                          | 0.0     | 0.0     | 0.0     | 0.0     | 0.0      | 8.4      | 34.8     | 105.2    | 167.2    | 422.5    |
| <b>Other Investment</b>                | 3,452.5 | 3,471.9 | 3,477.3 | 3,528.9 | 3,920.1  | 4,473.3  | 4,857.0  | 5,396.1  | 5,335.1  | 6,004.0  |
| Trade Credits                          | 1,412.2 | 1,401.7 | 1,703.3 | 1,796.0 | 1,996.4  | 2,189.9  | 1,927.5  | 1,908.6  | 1,922.2  | 2,134.2  |
| Other Sectors                          | 1,412.2 | 1,401.7 | 1,703.3 | 1,796.0 | 1,996.4  | 2,189.9  | 1,927.5  | 1,908.6  | 1,922.2  | 2,134.2  |
| Long-term                              | 140.1   | 136.1   | 140.8   | 153.7   | 198.8    | 207.6    | 48.3     | 24.7     | 15.4     | 14.3     |
| Short-term                             | 1,272.1 | 1,265.6 | 1,562.5 | 1,642.3 | 1,797.6  | 1,982.3  | 1,879.2  | 1,883.9  | 1,906.8  | 2,119.9  |
| Loans                                  | 33.9    | 36.9    | 94.9    | 118.0   | 144.9    | 192.6    | 183.1    | 392.1    | 568.7    | 807.9    |
| Banks                                  | 29.2    | 31.5    | 90.6    | 106.5   | 118.7    | 107.2    | 119.2    | 224.9    | 338.0    | 526.4    |
| Long-term                              | 18.5    | 21.4    | 51.7    | 74.2    | 73.8     | 79.6     | 106.2    | 191.7    | 276.2    | 442.5    |
| Short-term                             | 10.7    | 10.1    | 38.9    | 32.3    | 44.8     | 27.6     | 13.0     | 33.2     | 61.8     | 83.9     |
| Other Sectors                          | 4.7     | 5.4     | 4.3     | 11.4    | 26.2     | 85.3     | 63.8     | 167.2    | 230.7    | 281.6    |
| Long-term                              | 3.6     | 2.8     | 3.1     | 4.7     | 21.3     | 77.3     | 58.2     | 149.3    | 189.5    | 214.9    |
| Short-term                             | 1.1     | 2.6     | 1.3     | 6.7     | 4.9      | 8.0      | 5.6      | 17.9     | 41.2     | 66.7     |
| Currency and Deposits                  | 1,631.3 | 1,812.4 | 1,392.9 | 1,334.2 | 1,461.8  | 1,747.5  | 2,165.3  | 1,693.8  | 1,455.5  | 1,531.8  |
| Banks                                  | 1,218.4 | 1,441.0 | 926.4   | 941.2   | 954.5    | 1,242.2  | 1,562.5  | 1,167.4  | 918.5    | 905.7    |
| Other Sectors                          | 412.9   | 371.4   | 466.5   | 393.0   | 507.3    | 505.3    | 602.8    | 523.9    | 534.3    | 623.3    |
| Other Assets                           | 375.1   | 220.8   | 286.2   | 280.8   | 317.0    | 343.3    | 581.1    | 1,401.5  | 1,388.6  | 1,530.0  |
| Bank of Slovenia                       | 132.8   | 26.8    | 36.9    | 39.5    | 51.7     | 62.3     | 86.2     | 81.3     | 69.8     | 169.2    |
| Long-term                              | 0.0     | 0.0     | 0.0     | 0.0     | 0.0      | 0.1      | 14.3     | 14.5     | 13.5     | 116.7    |
| Short-term                             | 132.8   | 26.8    | 36.9    | 39.5    | 51.7     | 62.2     | 71.9     | 66.8     | 56.3     | 52.5     |
| General Government                     | ...     | ...     | ...     | ...     | ...      | ...      | ...      | 849.8    | 826.8    | 824.0    |
| Banks                                  | 242.3   | 194.0   | 249.3   | 241.3   | 265.3    | 281.1    | 324.5    | 321.7    | 355.0    | 359.5    |
| Long-term                              | 0.0     | 0.9     | 1.8     | 0.9     | 0.0      | 0.0      | 0.8      | 15.1     | 16.9     | 18.4     |
| Short-term                             | 242.3   | 193.0   | 247.5   | 240.4   | 265.3    | 281.1    | 323.7    | 306.6    | 338.1    | 341.1    |
| Other Sectors                          | 0.0     | 0.0     | 0.0     | 0.0     | 0.0      | 0.0      | 170.4    | 148.7    | 137.1    | 177.5    |
| Long-term                              | 0.0     | 0.0     | 0.0     | 0.0     | 0.0      | 0.0      | 0.2      | 0.0      | 3.5      | 6.0      |
| Short-term                             | 0.0     | 0.0     | 0.0     | 0.0     | 0.0      | 0.0      | 170.3    | 148.7    | 133.6    | 171.5    |
| <b>Reserve Assets</b>                  | 1,420.9 | 1,853.0 | 3,003.1 | 3,104.6 | 3,159.3  | 3,435.9  | 4,983.7  | 6,781.4  | 6,878.9  | 6,541.7  |
| Monetary Gold                          | 0.1     | 0.1     | 0.1     | 0.1     | 0.1      | 0.1      | 76.2     | 79.9     | 80.9     | 77.8     |
| Special Drawing Rights                 | 0.0     | 0.1     | 0.1     | 0.2     | 1.6      | 4.0      | 5.7      | 6.7      | 7.3      | 8.2      |
| Reserve Position in the Fund           | 14.9    | 14.9    | 15.7    | 55.8    | 107.3    | 88.5     | 91.3     | 115.9    | 115.7    | 87.9     |
| Foreign Exchange                       | 1,405.9 | 1,837.9 | 2,987.3 | 3,048.5 | 3,050.3  | 3,343.3  | 4,810.5  | 6,578.9  | 6,675.0  | 6,367.9  |
| Currency and Deposits                  | 1,243.1 | 1,525.9 | 1,985.2 | 1,344.9 | 867.0    | 1,060.4  | 2,153.3  | 2,510.0  | 1,634.7  | 690.3    |
| Securities                             | 162.7   | 312.0   | 1,002.1 | 1,703.6 | 2,183.3  | 2,282.9  | 2,657.3  | 4,068.9  | 5,040.3  | 5,677.6  |
| Bonds and Notes                        | 162.7   | 312.0   | 1,002.1 | 1,703.6 | 2,183.3  | 2,282.9  | 2,657.3  | 2,968.2  | 5,028.7  | 5,661.4  |
| Money Market Instruments               | 0.0     | 0.0     | 0.0     | 0.0     | 0.0      | 0.0      | 0.0      | 1,100.7  | 11.5     | 16.2     |

## International Investment Position of Slovenia - Liabilities

| Millions of EUR                        | 1995    | 1996    | 1997    | 1998    | 1999    | 2000     | 2001     | 2002     | 2003     | 2004     |
|--|---------|---------|---------|---------|---------|----------|----------|----------|----------|----------|
| <b>Liabilities</b>                     | 4,978.3 | 6,190.1 | 7,308.7 | 8,052.4 | 9,804.6 | 11,468.5 | 12,716.8 | 14,564.7 | 17,276.5 | 19,864.4 |
| <b>Direct Investment in Slovenia</b>   | 1,376.0 | 1,611.6 | 1,999.8 | 2,369.5 | 2,675.0 | 3,109.8  | 2,952.4  | 3,922.9  | 5,131.0  | 5,556.7  |
| Equity Capital and Reinvested Earnings | 939.2   | 1,028.3 | 1,412.8 | 1,720.3 | 1,904.7 | 2,116.9  | 2,479.6  | 3,465.4  | 4,436.8  | 4,852.8  |
| Banks                                  | 45.7    | 42.6    | 129.9   | 140.4   | 149.5   | 157.3    | 224.6    | 492.1    | 520.9    | 572.5    |
| Other Sectors                          | 893.4   | 985.7   | 1,282.9 | 1,579.9 | 1,755.2 | 1,959.6  | 2,255.0  | 2,973.3  | 3,915.9  | 4,280.2  |
| Other Capital                          | 436.9   | 583.3   | 587.0   | 649.1   | 770.2   | 992.9    | 472.8    | 457.5    | 694.2    | 704.0    |
| Claims on Direct Investors             | -107.4  | -140.9  | -169.4  | -94.6   | -110.8  | -143.2   | -228.8   | -360.8   | -375.5   | -300.6   |
| Banks                                  | 0.0     | 0.0     | -11.5   | -9.5    | -9.7    | -5.1     | 0.0      | 0.0      | 0.0      | 0.0      |
| Other Sectors                          | -107.4  | -140.9  | -157.9  | -85.1   | -101.2  | -138.1   | -228.8   | -360.8   | -375.5   | -300.6   |
| Liabilities to Direct Investors        | 544.3   | 724.2   | 756.4   | 743.8   | 881.0   | 1,136.1  | 701.7    | 818.3    | 1,069.8  | 1,004.6  |
| Banks                                  | 38.8    | 60.9    | 40.3    | 87.5    | 103.6   | 201.5    | 24.3     | 147.2    | 158.5    | 136.1    |
| Other Sectors                          | 505.5   | 663.2   | 716.0   | 656.3   | 777.4   | 934.5    | 677.4    | 671.1    | 911.3    | 868.5    |
| <b>Portfolio Investment</b>            | 81.2    | 918.0   | 1,156.6 | 1,212.9 | 1,656.3 | 1,927.9  | 2,142.3  | 2,097.7  | 2,216.4  | 2,248.0  |
| Equity Securities                      | 49.0    | 107.9   | 142.0   | 119.0   | 162.6   | 180.4    | 193.3    | 106.3    | 111.0    | 136.8    |
| Banks                                  | 21.5    | 24.3    | 14.2    | 15.3    | 13.9    | 26.4     | 11.7     | 32.2     | 31.7     | 35.0     |
| Other Sectors                          | 27.5    | 83.5    | 127.8   | 103.7   | 148.6   | 154.0    | 181.5    | 74.1     | 79.3     | 101.8    |
| Debt Securities                        | 32.3    | 810.1   | 1,014.6 | 1,093.9 | 1,493.8 | 1,747.5  | 1,949.1  | 1,991.4  | 2,105.4  | 2,111.2  |
| Bonds and Notes                        | 32.3    | 810.1   | 1,014.6 | 1,093.9 | 1,493.8 | 1,747.5  | 1,934.2  | 1,935.2  | 2,073.9  | 2,098.3  |
| General Government                     | 0.0     | 761.5   | 962.9   | 1,039.6 | 1,430.7 | 1,688.0  | 1,908.2  | 1,894.0  | 2,011.2  | 1,866.9  |
| Banks                                  | 13.3    | 20.4    | 19.9    | 20.1    | 20.1    | 20.1     | 0.3      | 19.6     | 33.8     | 221.6    |
| Other Sectors                          | 19.0    | 28.2    | 31.8    | 34.3    | 42.9    | 39.4     | 25.6     | 21.6     | 28.9     | 9.8      |
| Money Market Instruments               | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0      | 14.9     | 56.2     | 31.5     | 13.0     |
| General Government                     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0      | 3.4      | 56.2     | 31.5     | 13.0     |
| Other Sectors                          | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0      | 11.5     | 0.0      | 0.0      | 0.0      |
| <b>Other Investment</b>                | 3,521.1 | 3,660.5 | 4,152.2 | 4,470.1 | 5,473.4 | 6,430.7  | 7,622.0  | 8,544.2  | 9,929.1  | 12,059.6 |
| Trade Credits                          | 1,356.2 | 1,278.9 | 1,523.7 | 1,548.6 | 1,760.4 | 1,921.1  | 1,746.2  | 1,730.3  | 1,693.3  | 1,877.7  |
| General Government                     | 5.4     | 4.4     | 1.6     | 0.8     | 0.4     | 0.1      | 0.0      | 0.0      | 0.0      | 0.0      |
| Long-term                              | 5.4     | 4.4     | 1.6     | 0.8     | 0.4     | 0.1      | 0.0      | 0.0      | 0.0      | 0.0      |
| Other sectors                          | 1,350.9 | 1,274.5 | 1,522.1 | 1,547.8 | 1,760.0 | 1,921.0  | 1,746.2  | 1,730.3  | 1,693.3  | 1,877.6  |
| Long-term                              | 61.0    | 77.2    | 86.7    | 115.4   | 101.4   | 86.9     | 56.2     | 37.6     | 30.1     | 17.2     |
| Short-term                             | 1,289.9 | 1,197.4 | 1,435.4 | 1,432.4 | 1,658.7 | 1,834.2  | 1,690.0  | 1,692.7  | 1,663.2  | 1,860.5  |
| Loans                                  | 1,859.3 | 1,969.5 | 2,221.6 | 2,490.0 | 3,212.9 | 4,030.1  | 5,144.5  | 5,910.2  | 6,975.5  | 8,647.1  |
| Bank of Slovenia                       | 3.1     | 1.0     | 0.0     | 0.0     | 0.0     | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      |
| Use of Fund Credit and Loans from Fund | 3.1     | 1.0     | 0.0     | 0.0     | 0.0     | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      |
| General Government                     | 608.7   | 587.6   | 620.6   | 701.8   | 699.7   | 809.3    | 587.9    | 471.2    | 382.2    | 378.6    |
| Long-term                              | 608.7   | 587.6   | 620.6   | 701.8   | 699.7   | 809.3    | 587.9    | 471.2    | 382.2    | 378.6    |
| Short-term                             | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      |
| Banks                                  | 303.1   | 493.3   | 513.3   | 458.3   | 688.9   | 922.7    | 1,357.6  | 1,619.3  | 2,260.1  | 3,221.0  |
| Long-term                              | 300.5   | 493.3   | 513.3   | 457.9   | 681.7   | 920.7    | 1,356.4  | 1,608.2  | 2,254.0  | 3,151.5  |
| Short-term                             | 2.6     | 0.0     | 0.0     | 0.4     | 7.2     | 2.0      | 1.2      | 11.0     | 6.1      | 69.5     |
| Other Sectors                          | 944.4   | 887.6   | 1,087.7 | 1,330.0 | 1,824.2 | 2,298.1  | 3,199.1  | 3,819.8  | 4,333.2  | 5,047.5  |
| Long-term                              | 937.9   | 875.6   | 1,017.0 | 1,272.6 | 1,752.5 | 2,253.1  | 3,173.0  | 3,807.3  | 4,252.5  | 5,015.1  |
| Short-term                             | 6.5     | 12.0    | 70.6    | 57.4    | 71.8    | 45.0     | 26.1     | 12.5     | 80.7     | 32.4     |
| Currency and Deposits                  | 170.9   | 293.4   | 312.6   | 347.9   | 363.9   | 401.3    | 557.9    | 695.5    | 1,093.9  | 1,322.7  |
| Bank of Slovenia                       | 0.1     | 0.2     | 0.2     | 0.3     | 0.3     | 0.0      | 0.0      | 33.2     | 30.3     | 35.8     |
| Banks                                  | 170.8   | 293.2   | 312.4   | 347.6   | 363.6   | 401.3    | 557.9    | 662.3    | 1,063.6  | 1,286.8  |
| Other Liabilities                      | 134.6   | 118.7   | 94.3    | 83.6    | 136.1   | 78.2     | 173.4    | 208.2    | 166.4    | 212.2    |
| General Government                     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0      | 11.3     | 9.8      | 8.4      | 7.9      |
| Short-term                             | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0      | 11.3     | 9.8      | 8.4      | 7.9      |
| Banks                                  | 61.4    | 57.2    | 62.8    | 62.5    | 122.5   | 71.7     | 82.4     | 110.1    | 64.1     | 90.7     |
| Long-term                              | 60.9    | 56.8    | 62.5    | 62.0    | 68.6    | 71.3     | 73.4     | 63.9     | 55.1     | 57.6     |
| Short-term                             | 0.5     | 0.3     | 0.4     | 0.5     | 53.9    | 0.4      | 9.0      | 46.1     | 9.0      | 33.1     |
| Other Sectors                          | 73.1    | 61.5    | 31.5    | 21.0    | 13.6    | 6.5      | 79.7     | 88.3     | 94.0     | 113.6    |
| Long-term                              | 73.1    | 61.5    | 31.5    | 21.0    | 13.6    | 6.5      | 5.8      | 3.6      | 2.1      | 10.0     |
| Short-term                             | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0      | 73.9     | 84.7     | 91.9     | 103.7    |

## 3.8. Net external debt position

| Millions of EUR     |         | General government       |       |               |                       |       |                 |       |               |                       |         |     |
|---------------------|---------|--------------------------|-------|---------------|-----------------------|-------|-----------------|-------|---------------|-----------------------|---------|-----|
|                     |         | Short-term               |       |               |                       | Total | Long-term       |       |               |                       | Total   |     |
|                     |         | Money market instruments | Loans | Trade credits | Other debt ass./liab. |       | Bonds and notes | Loans | Trade credits | Other debt ass./liab. |         |     |
| Column Code         | 1       | 2                        | 3     | 4             | 5=1+...4              | 6     | 7               | 8     | 9             | 10=6+...9             | 11=5+10 |     |
| <b>Claims</b>       |         |                          |       |               |                       |       |                 |       |               |                       |         |     |
| 1994                | 31.Dec. | -                        | -     | -             | -                     | -     | -               | -     | -             | -                     | -       | -   |
| 1995                | 31.Dec. | -                        | -     | -             | -                     | -     | -               | -     | -             | -                     | -       | -   |
| 1996                | 31.Dec. | -                        | -     | -             | -                     | -     | -               | -     | -             | -                     | -       | -   |
| 1997                | 31.Dec. | -                        | -     | -             | -                     | -     | -               | -     | -             | -                     | -       | -   |
| 1998                | 31.Dec. | -                        | -     | -             | -                     | -     | -               | -     | -             | -                     | -       | -   |
| 1999                | 31.Dec. | -                        | -     | -             | -                     | -     | -               | -     | -             | -                     | -       | -   |
| 2000                | 31.Dec. | -                        | -     | -             | -                     | -     | -               | -     | -             | -                     | -       | -   |
| 2001                | 31.Dec. | 0                        | 0     | 0             | 0                     | 0     | 0               | 0     | 0             | 0                     | 0       | 0   |
| 2002                | 31.Dec. | 0                        | 0     | 0             | 852                   | 852   | 0               | 0     | 0             | 0                     | 0       | 852 |
| 2003                | 31.Dec. | 0                        | 0     | 0             | 829                   | 829   | 1               | 0     | 0             | 0                     | 1       | 831 |
| 2004                | 31.Dec. | 0                        | 0     | 0             | 827                   | 827   | 2               | 0     | 0             | 0                     | 2       | 829 |
| 2005                | 31.May  | 0                        | 0     | 0             | 828                   | 828   | 2               | 0     | 0             | 0                     | 2       | 830 |
|                     | 30.Jun. | 0                        | 0     | 0             | 828                   | 828   | 2               | 0     | 0             | 0                     | 2       | 830 |
|                     | 31.Jul. | 0                        | 0     | 0             | 828                   | 828   | 2               | 0     | 0             | 0                     | 2       | 830 |
|                     | 31.Aug. | 0                        | 0     | 0             | 828                   | 828   | 2               | 0     | 0             | 0                     | 2       | 830 |
|                     | 30.Sep. | 0                        | 0     | 0             | 828                   | 828   | 2               | 0     | 0             | 0                     | 2       | 830 |
|                     | 31.Oct. | 0                        | 0     | 0             | 828                   | 828   | 49              | 0     | 0             | 0                     | 49      | 877 |
|                     | 30.Nov. | 0                        | 0     | 0             | 828                   | 828   | 52              | 0     | 0             | 0                     | 52      | 880 |
| <b>Liabilities</b>  |         |                          |       |               |                       |       |                 |       |               |                       |         |     |
| 1994                | 31.Dec. | -                        | -     | -             | -                     | -     | 465             | 6     | -             | 470                   | 470     |     |
| 1995                | 31.Dec. | -                        | -     | -             | -                     | -     | 601             | 5     | -             | 606                   | 606     |     |
| 1996                | 31.Dec. | -                        | -     | -             | -                     | -     | 762             | 533   | 4             | 1,299                 | 1,299   |     |
| 1997                | 31.Dec. | -                        | -     | -             | -                     | -     | 963             | 505   | 2             | 1,470                 | 1,470   |     |
| 1998                | 31.Dec. | -                        | -     | -             | -                     | -     | 1,040           | 542   | 1             | 1,582                 | 1,582   |     |
| 1999                | 31.Dec. | -                        | -     | -             | -                     | -     | 1,431           | 536   | 0             | 1,967                 | 1,967   |     |
| 2000                | 31.Dec. | -                        | -     | -             | -                     | -     | 1,688           | 525   | 0             | 2,213                 | 2,213   |     |
| 2001                | 31.Dec. | 3                        | 0     | 0             | 11                    | 15    | 1,908           | 588   | 0             | 2,496                 | 2,511   |     |
| 2002                | 31.Dec. | 56                       | 0     | 0             | 10                    | 66    | 1,894           | 471   | 0             | 2,365                 | 2,431   |     |
| 2003                | 31.Dec. | 32                       | 0     | 0             | 8                     | 40    | 2,011           | 382   | 0             | 2,393                 | 2,433   |     |
| 2004                | 31.Dec. | 13                       | 0     | 0             | 8                     | 21    | 1,867           | 379   | 0             | 2,246                 | 2,266   |     |
| 2005                | 31.May  | 23                       | 0     | 0             | 9                     | 32    | 1,530           | 366   | 0             | 1,896                 | 1,927   |     |
|                     | 30.Jun. | 24                       | 0     | 0             | 9                     | 33    | 1,663           | 371   | 0             | 2,033                 | 2,067   |     |
|                     | 31.Jul. | 24                       | 0     | 0             | 9                     | 33    | 1,624           | 368   | 0             | 1,992                 | 2,025   |     |
|                     | 31.Aug. | 19                       | 0     | 0             | 9                     | 28    | 1,675           | 368   | 0             | 2,044                 | 2,072   |     |
|                     | 30.Sep. | 22                       | 0     | 0             | 9                     | 31    | 1,741           | 361   | 0             | 2,102                 | 2,133   |     |
|                     | 31.Oct. | 22                       | 0     | 0             | 9                     | 31    | 1,718           | 361   | 0             | 2,079                 | 2,110   |     |
|                     | 30.Nov. | 22                       | 0     | 0             | 9                     | 31    | 1,718           | 359   | 0             | 2,077                 | 2,108   |     |
| <b>Net position</b> |         |                          |       |               |                       |       |                 |       |               |                       |         |     |
| 1994                | 31.Dec. | -                        | -     | -             | -                     | -     | 0               | 465   | 6             | 470                   | 470     |     |
| 1995                | 31.Dec. | -                        | -     | -             | -                     | -     | 0               | 601   | 5             | 606                   | 606     |     |
| 1996                | 31.Dec. | -                        | -     | -             | -                     | -     | 762             | 533   | 4             | 1,299                 | 1,299   |     |
| 1997                | 31.Dec. | -                        | -     | -             | -                     | -     | 963             | 505   | 2             | 1,470                 | 1,470   |     |
| 1998                | 31.Dec. | -                        | -     | -             | -                     | -     | 1,040           | 542   | 1             | 1,582                 | 1,582   |     |
| 1999                | 31.Dec. | -                        | -     | -             | -                     | -     | 1,431           | 536   | 0             | 1,967                 | 1,967   |     |
| 2000                | 31.Dec. | -                        | -     | -             | -                     | -     | 1,688           | 525   | 0             | 2,213                 | 2,213   |     |
| 2001                | 31.Dec. | 3                        | 0     | 0             | 11                    | 15    | 1,908           | 588   | 0             | 2,496                 | 2,511   |     |
| 2002                | 31.Dec. | 56                       | 0     | 0             | -842                  | -786  | 1,894           | 471   | 0             | 2,365                 | 1,579   |     |
| 2003                | 31.Dec. | 32                       | 0     | 0             | -821                  | -790  | 2,010           | 382   | 0             | 2,392                 | 1,603   |     |
| 2004                | 31.Dec. | 13                       | 0     | 0             | -819                  | -806  | 1,865           | 379   | 0             | 2,244                 | 1,438   |     |
| 2005                | 31.May  | 23                       | 0     | 0             | -819                  | -796  | 1,527           | 366   | 0             | 1,894                 | 1,098   |     |
|                     | 30.Jun. | 24                       | 0     | 0             | -819                  | -795  | 1,661           | 371   | 0             | 2,031                 | 1,237   |     |
|                     | 31.Jul. | 24                       | 0     | 0             | -819                  | -795  | 1,622           | 368   | 0             | 1,990                 | 1,195   |     |
|                     | 31.Aug. | 19                       | 0     | 0             | -819                  | -800  | 1,673           | 368   | 0             | 2,041                 | 1,241   |     |
|                     | 30.Sep. | 22                       | 0     | 0             | -819                  | -797  | 1,738           | 361   | 0             | 2,100                 | 1,302   |     |
|                     | 31.Oct. | 22                       | 0     | 0             | -819                  | -798  | 1,670           | 361   | 0             | 2,030                 | 1,233   |     |
|                     | 30.Nov. | 22                       | 0     | 0             | -819                  | -797  | 1,666           | 359   | 0             | 2,025                 | 1,228   |     |

| Bank of Slovenia         |       |                       |                       |              |                 |       |                       |                       |             |          | Millions of EUR |        |      |
|--------------------------|-------|-----------------------|-----------------------|--------------|-----------------|-------|-----------------------|-----------------------|-------------|----------|-----------------|--------|------|
| Short-term               |       |                       |                       |              | Long-term       |       |                       |                       |             | Total    | Total           | Column | Code |
| Money market instruments | Loans | Currency and deposits | Other debt ass./liab. | Total        | Bonds and notes | Loans | Currency and deposits | Other debt ass./liab. | Total       |          |                 |        |      |
| 12                       | 13    | 14                    | 15                    | 16=12+...+15 | 17              | 18    | 19                    | 20                    | 21=17+...20 | 22=16+21 |                 |        |      |
| <b>Claims</b>            |       |                       |                       |              |                 |       |                       |                       |             |          |                 |        |      |
| -                        | -     | 1,132                 | 84                    | 1,216        | 75              | -     | -                     | 15                    | 90          | 1,306    | 31.Dec.         | 1994   |      |
| -                        | -     | 1,243                 | 133                   | 1,376        | 163             | -     | -                     | 15                    | 178         | 1,554    | 31.Dec.         | 1995   |      |
| -                        | -     | 1,526                 | 27                    | 1,553        | 312             | -     | -                     | 15                    | 327         | 1,880    | 31.Dec.         | 1996   |      |
| -                        | -     | 1,985                 | 37                    | 2,022        | 1,002           | -     | -                     | 16                    | 1,018       | 3,040    | 31.Dec.         | 1997   |      |
| -                        | -     | 1,345                 | 39                    | 1,384        | 1,704           | -     | -                     | 56                    | 1,759       | 3,144    | 31.Dec.         | 1998   |      |
| -                        | -     | 867                   | 52                    | 919          | 2,183           | -     | -                     | 107                   | 2,291       | 3,209    | 31.Dec.         | 1999   |      |
| -                        | -     | 1,060                 | 62                    | 1,123        | 2,283           | -     | -                     | 89                    | 2,372       | 3,494    | 31.Dec.         | 2000   |      |
| 0                        | 0     | 2,153                 | 72                    | 2,225        | 2,657           | 0     | 0                     | 106                   | 2,763       | 4,988    | 31.Dec.         | 2001   |      |
| 1,101                    | 0     | 2,510                 | 67                    | 3,677        | 2,968           | 0     | 0                     | 130                   | 3,099       | 6,776    | 31.Dec.         | 2002   |      |
| 12                       | 0     | 1,635                 | 56                    | 1,703        | 5,029           | 0     | 0                     | 129                   | 5,158       | 6,861    | 31.Dec.         | 2003   |      |
| 16                       | 0     | 690                   | 52                    | 759          | 5,661           | 0     | 0                     | 205                   | 5,866       | 6,625    | 31.Dec.         | 2004   |      |
| 37                       | 0     | 487                   | 57                    | 581          | 5,548           | 0     | 0                     | 205                   | 5,753       | 6,334    | 31.May          | 2005   |      |
| 47                       | 0     | 872                   | 59                    | 978          | 5,668           | 0     | 0                     | 211                   | 5,878       | 6,857    | 30.Jun.         |        |      |
| 47                       | 0     | 930                   | 59                    | 1,036        | 5,616           | 0     | 0                     | 206                   | 5,822       | 6,858    | 31.Jul.         |        |      |
| 47                       | 0     | 951                   | 59                    | 1,056        | 5,549           | 0     | 0                     | 202                   | 5,751       | 6,807    | 31.Aug.         |        |      |
| 47                       | 0     | 1,109                 | 59                    | 1,216        | 5,561           | 0     | 0                     | 204                   | 5,764       | 6,980    | 30.Sep.         |        |      |
| 47                       | 0     | 1,076                 | 59                    | 1,182        | 5,409           | 0     | 0                     | 193                   | 5,603       | 6,785    | 31.Oct.         |        |      |
| 32                       | 0     | 1,214                 | 60                    | 1,306        | 5,348           | 0     | 0                     | 197                   | 5,545       | 6,852    | 30.Nov.         |        |      |
| <b>Liabilities</b>       |       |                       |                       |              |                 |       |                       |                       |             |          |                 |        |      |
| -                        | -     | 0                     | -                     | 0            | -               | 6     | -                     | -                     | 6           | 6        | 31.Dec.         | 1994   |      |
| -                        | -     | 0                     | -                     | 0            | -               | 3     | -                     | -                     | 3           | 3        | 31.Dec.         | 1995   |      |
| -                        | -     | 0                     | -                     | 0            | -               | 1     | -                     | -                     | 1           | 1        | 31.Dec.         | 1996   |      |
| -                        | -     | 0                     | -                     | 0            | -               | -     | -                     | -                     | -           | 0        | 31.Dec.         | 1997   |      |
| -                        | -     | 0                     | -                     | 0            | -               | -     | -                     | -                     | -           | 0        | 31.Dec.         | 1998   |      |
| -                        | -     | 0                     | -                     | 0            | -               | -     | -                     | -                     | -           | 0        | 31.Dec.         | 1999   |      |
| -                        | -     | 0                     | -                     | 0            | -               | -     | -                     | -                     | -           | 0        | 31.Dec.         | 2000   |      |
| 0                        | 0     | 0                     | 0                     | 0            | 0               | 0     | 0                     | 0                     | 0           | 0        | 31.Dec.         | 2001   |      |
| 0                        | 0     | 0                     | 0                     | 0            | 0               | 0     | 0                     | 0                     | 0           | 0        | 31.Dec.         | 2002   |      |
| 0                        | 0     | 0                     | 0                     | 0            | 0               | 0     | 0                     | 0                     | 0           | 0        | 31.Dec.         | 2003   |      |
| 0                        | 0     | 7                     | 0                     | 7            | 0               | 0     | 0                     | 0                     | 0           | 7        | 31.Dec.         | 2004   |      |
| 0                        | 0     | 17                    | 0                     | 17           | 0               | 0     | 0                     | 0                     | 0           | 17       | 31.May          | 2005   |      |
| 0                        | 0     | 15                    | 0                     | 15           | 0               | 0     | 0                     | 0                     | 0           | 15       | 30.Jun.         |        |      |
| 0                        | 0     | 13                    | 0                     | 13           | 0               | 0     | 0                     | 0                     | 0           | 13       | 31.Jul.         |        |      |
| 0                        | 0     | 5                     | 0                     | 5            | 0               | 0     | 0                     | 0                     | 0           | 5        | 31.Aug.         |        |      |
| 0                        | 0     | 28                    | 0                     | 28           | 0               | 0     | 0                     | 0                     | 0           | 28       | 30.Sep.         |        |      |
| 0                        | 0     | 38                    | 0                     | 38           | 0               | 0     | 0                     | 0                     | 0           | 38       | 31.Oct.         |        |      |
| 0                        | 0     | 49                    | 0                     | 49           | 0               | 0     | 0                     | 0                     | 0           | 49       | 30.Nov.         |        |      |
| <b>Net position</b>      |       |                       |                       |              |                 |       |                       |                       |             |          |                 |        |      |
| -                        | -     | -1,132                | -84                   | -1,216       | -75             | 6     | -                     | -15                   | -84         | -1,300   | 31.Dec.         | 1994   |      |
| -                        | -     | -1,243                | -133                  | -1,376       | -163            | 3     | -                     | -15                   | -175        | -1,550   | 31.Dec.         | 1995   |      |
| -                        | -     | -1,526                | -27                   | -1,552       | -312            | 1     | -                     | -15                   | -326        | -1,878   | 31.Dec.         | 1996   |      |
| -                        | -     | -1,985                | -37                   | -2,022       | -1,002          | -     | -                     | -16                   | -1,018      | -3,040   | 31.Dec.         | 1997   |      |
| -                        | -     | -1,345                | -39                   | -1,384       | -1,704          | -     | -                     | -56                   | -1,759      | -3,144   | 31.Dec.         | 1998   |      |
| -                        | -     | -867                  | -52                   | -918         | -2,183          | -     | -                     | -107                  | -2,291      | -3,209   | 31.Dec.         | 1999   |      |
| -                        | -     | -1,060                | -62                   | -1,123       | -2,283          | -     | -                     | -89                   | -2,372      | -3,494   | 31.Dec.         | 2000   |      |
| 0                        | 0     | -2,153                | -72                   | -2,225       | -2,657          | 0     | 0                     | -106                  | -2,763      | -4,988   | 31.Dec.         | 2001   |      |
| -1,101                   | 0     | -2,510                | -67                   | -3,677       | -2,968          | 0     | 0                     | -130                  | -3,099      | -6,776   | 31.Dec.         | 2002   |      |
| -12                      | 0     | -1,635                | -56                   | -1,702       | -5,029          | 0     | 0                     | -129                  | -5,158      | -6,860   | 31.Dec.         | 2003   |      |
| -16                      | 0     | -683                  | -52                   | -752         | -5,661          | 0     | 0                     | -205                  | -5,866      | -6,618   | 31.Dec.         | 2004   |      |
| -37                      | 0     | -470                  | -57                   | -564         | -5,548          | 0     | 0                     | -205                  | -5,753      | -6,317   | 31.May          | 2005   |      |
| -47                      | 0     | -857                  | -59                   | -963         | -5,668          | 0     | 0                     | -211                  | -5,878      | -6,842   | 30.Jun.         |        |      |
| -47                      | 0     | -917                  | -59                   | -1,023       | -5,616          | 0     | 0                     | -206                  | -5,822      | -6,845   | 31.Jul.         |        |      |
| -47                      | 0     | -946                  | -59                   | -1,051       | -5,549          | 0     | 0                     | -202                  | -5,751      | -6,802   | 31.Aug.         |        |      |
| -47                      | 0     | -1,081                | -59                   | -1,188       | -5,561          | 0     | 0                     | -204                  | -5,764      | -6,952   | 30.Sep.         |        |      |
| -47                      | 0     | -1,038                | -59                   | -1,144       | -5,409          | 0     | 0                     | -193                  | -5,603      | -6,747   | 31.Oct.         |        |      |
| -32                      | 0     | -1,165                | -60                   | -1,258       | -5,348          | 0     | 0                     | -197                  | -5,545      | -6,803   | 30.Nov.         |        |      |

## 3.8. Net external debt position - (continued)

| Millions of EUR     |         | Banks                    |       |                       |                       |        |                 |       |                       |                       |         | Total |
|---------------------|---------|--------------------------|-------|-----------------------|-----------------------|--------|-----------------|-------|-----------------------|-----------------------|---------|-------|
|                     |         | Short-term               |       |                       |                       | Total  | Long-term       |       |                       |                       | Total   |       |
|                     |         | Money market instruments | Loans | Currency and deposits | Other debt ass./liab. |        | Bonds and notes | Loans | Currency and deposits | Other debt ass./liab. |         |       |
| Column Code         | 1       | 2                        | 3     | 4                     | 5=1+...4              | 6      | 7               | 8     | 9                     | 10=6+...9             | 11=5+10 |       |
| <b>Claims</b>       |         |                          |       |                       |                       |        |                 |       |                       |                       |         |       |
| 1994                | 31.Dec. | -                        | 6 #   | 1,041                 | 334                   | 1,381  | 38              | 12    | -                     | 0                     | 50      | 1,432 |
| 1995                | 31.Dec. | -                        | 11    | 1,218                 | 242                   | 1,471  | 70              | 19    | -                     | 0                     | 88      | 1,560 |
| 1996                | 31.Dec. | -                        | 10    | 1,441                 | 193                   | 1,644  | 63              | 21    | -                     | 1                     | 85      | 1,730 |
| 1997                | 31.Dec. | -                        | 39    | 926                   | 247                   | 1,213  | 37              | 52    | -                     | 2                     | 90      | 1,303 |
| 1998                | 31.Dec. | -                        | 32    | 941                   | 240                   | 1,214  | 20              | 74    | -                     | 1                     | 95      | 1,309 |
| 1999                | 31.Dec. | -                        | 45    | 955                   | 265                   | 1,265  | 98              | 74    | -                     | 0                     | 172     | 1,436 |
| 2000                | 31.Dec. | -                        | 28    | 1,242                 | 281                   | 1,551  | 141             | 80    | -                     | 0                     | 220     | 1,771 |
| 2001                | 31.Dec. | 0                        | 13    | 1,563                 | 324                   | 1,899  | 225             | 106   | 0                     | 1                     | 332     | 2,232 |
| 2002                | 31.Dec. | 0                        | 33    | 1,167                 | 307                   | 1,507  | 171             | 192   | 0                     | 15                    | 378     | 1,885 |
| 2003                | 31.Dec. | 0                        | 62    | 919                   | 338                   | 1,318  | 195             | 276   | 0                     | 17                    | 488     | 1,806 |
| 2004                | 31.Dec. | 0                        | 84    | 906                   | 341                   | 1,331  | 375             | 442   | 0                     | 18                    | 836     | 2,167 |
| 2005                | 31.May  | 0                        | 77    | 805                   | 314                   | 1,196  | 432             | 536   | 0                     | 29                    | 997     | 2,193 |
|                     | 30.Jun. | 0                        | 87    | 978                   | 339                   | 1,404  | 483             | 565   | 0                     | 36                    | 1,085   | 2,489 |
|                     | 31.Jul. | 0                        | 108   | 1,025                 | 319                   | 1,452  | 633             | 595   | 0                     | 34                    | 1,262   | 2,713 |
|                     | 31.Aug. | 0                        | 115   | 1,279                 | 351                   | 1,744  | 655             | 617   | 0                     | 34                    | 1,306   | 3,050 |
|                     | 30.Sep. | 0                        | 135   | 1,228                 | 333                   | 1,695  | 715             | 610   | 0                     | 34                    | 1,358   | 3,053 |
|                     | 31.Oct. | 0                        | 126   | 1,222                 | 346                   | 1,694  | 832             | 627   | 0                     | 40                    | 1,499   | 3,193 |
|                     | 30.Nov. | 0                        | 129   | 1,308                 | 355                   | 1,792  | 862             | 638   | 0                     | 41                    | 1,541   | 3,333 |
| <b>Liabilities</b>  |         |                          |       |                       |                       |        |                 |       |                       |                       |         |       |
| 1994                | 31.Dec. | -                        | 1     | 140                   | 0                     | 141    | -               | 263   | -                     | 53                    | 316     | 458   |
| 1995                | 31.Dec. | -                        | 3     | 171                   | 0                     | 174    | 13              | 300   | -                     | 61                    | 375     | 549   |
| 1996                | 31.Dec. | -                        | 0     | 293                   | 0                     | 293    | 20              | 493   | -                     | 57                    | 570     | 864   |
| 1997                | 31.Dec. | -                        | 0     | 312                   | 0                     | 313    | 20              | 513   | -                     | 62                    | 596     | 908   |
| 1998                | 31.Dec. | -                        | 0     | 348                   | 0                     | 348    | 20              | 458   | -                     | 62                    | 540     | 888   |
| 1999                | 31.Dec. | -                        | 7     | 364                   | 54                    | 425    | 20              | 682   | -                     | 69                    | 770     | 1,195 |
| 2000                | 31.Dec. | -                        | 2     | 401                   | 0                     | 404    | 20              | 921   | -                     | 71                    | 1,012   | 1,416 |
| 2001                | 31.Dec. | 0                        | 1     | 396                   | 9                     | 406    | 0               | 1,356 | 162                   | 73                    | 1,592   | 1,998 |
| 2002                | 31.Dec. | 0                        | 11    | 383                   | 46                    | 440    | 20              | 1,608 | 279                   | 64                    | 1,971   | 2,411 |
| 2003                | 31.Dec. | 0                        | 6     | 558                   | 9                     | 573    | 34              | 2,254 | 506                   | 55                    | 2,849   | 3,422 |
| 2004                | 31.Dec. | 0                        | 69    | 543                   | 33                    | 645    | 222             | 3,152 | 744                   | 58                    | 4,175   | 4,820 |
| 2005                | 31.May  | 0                        | 173   | 819                   | 30                    | 1,022  | 216             | 3,449 | 969                   | 55                    | 4,690   | 5,712 |
|                     | 30.Jun. | 0                        | 92    | 839                   | 30                    | 961    | 208             | 4,096 | 1,099                 | 57                    | 5,460   | 6,421 |
|                     | 31.Jul. | 0                        | 75    | 1,113                 | 41                    | 1,229  | 343             | 4,155 | 1,127                 | 57                    | 5,683   | 6,911 |
|                     | 31.Aug. | 0                        | 110   | 1,024                 | 46                    | 1,181  | 339             | 4,380 | 1,163                 | 56                    | 5,938   | 7,119 |
|                     | 30.Sep. | 0                        | 85    | 996                   | 53                    | 1,134  | 337             | 4,724 | 1,175                 | 57                    | 6,293   | 7,428 |
|                     | 31.Oct. | 0                        | 215   | 939                   | 47                    | 1,201  | 336             | 4,772 | 1,206                 | 57                    | 6,370   | 7,571 |
|                     | 30.Nov. | 0                        | 335   | 881                   | 46                    | 1,263  | 336             | 4,807 | 1,272                 | 58                    | 6,473   | 7,736 |
| <b>Net position</b> |         |                          |       |                       |                       |        |                 |       |                       |                       |         |       |
| 1994                | 31.Dec. | 0                        | -5    | -901                  | -334                  | -1,240 | -38             | 251   | 0                     | 53                    | 266     | 458   |
| 1995                | 31.Dec. | 0                        | -8    | -1,048                | -242                  | -1,297 | -56             | 282   | 0                     | 61                    | 287     | 549   |
| 1996                | 31.Dec. | 0                        | -10   | -1,148                | -193                  | -1,351 | -43             | 472   | 0                     | 56                    | 485     | -568  |
| 1997                | 31.Dec. | 0                        | -39   | -614                  | -247                  | -900   | -17             | 462   | 0                     | 61                    | 506     | -651  |
| 1998                | 31.Dec. | 0                        | -32   | -594                  | -240                  | -865   | 1               | 384   | 0                     | 61                    | 445     | -841  |
| 1999                | 31.Dec. | 0                        | -38   | -591                  | -211                  | -840   | -78             | 608   | 0                     | 69                    | 599     | -108  |
| 2000                | 31.Dec. | 0                        | -26   | -841                  | -281                  | -1,147 | -120            | 841   | 0                     | 71                    | 792     | 107   |
| 2001                | 31.Dec. | 0                        | -12   | -1,166                | -315                  | -1,493 | -225            | 1,250 | 162                   | 73                    | 1,260   | -233  |
| 2002                | 31.Dec. | 0                        | -22   | -784                  | -260                  | -1,067 | -151            | 1,417 | 279                   | 49                    | 1,593   | 526   |
| 2003                | 31.Dec. | 0                        | -56   | -361                  | -329                  | -746   | -161            | 1,978 | 506                   | 38                    | 2,361   | 1,616 |
| 2004                | 31.Dec. | 0                        | -14   | -363                  | -308                  | -685   | -153            | 2,709 | 744                   | 39                    | 3,339   | 2,653 |
| 2005                | 31.May  | 0                        | 96    | 14                    | -284                  | -173   | -216            | 2,913 | 969                   | 26                    | 3,693   | 3,519 |
|                     | 30.Jun. | 0                        | 5     | -139                  | -309                  | -443   | -276            | 3,530 | 1,099                 | 21                    | 4,375   | 3,932 |
|                     | 31.Jul. | 0                        | -33   | 88                    | -277                  | -223   | -290            | 3,561 | 1,127                 | 22                    | 4,421   | 4,198 |
|                     | 31.Aug. | 0                        | -4    | -254                  | -305                  | -564   | -316            | 3,762 | 1,163                 | 23                    | 4,632   | 4,069 |
|                     | 30.Sep. | 0                        | -49   | -232                  | -279                  | -560   | -378            | 4,115 | 1,175                 | 23                    | 4,935   | 4,375 |
|                     | 31.Oct. | 0                        | 89    | -284                  | -298                  | -493   | -496            | 4,144 | 1,206                 | 17                    | 4,871   | 4,377 |
|                     | 30.Nov. | 0                        | 207   | -427                  | -309                  | -529   | -526            | 4,169 | 1,272                 | 17                    | 4,932   | 4,403 |

| Other sectors            |       |                       |               |                       |            |                 |       |                       |               |                       |            |          | Millions of EUR |        |      |
|--------------------------|-------|-----------------------|---------------|-----------------------|------------|-----------------|-------|-----------------------|---------------|-----------------------|------------|----------|-----------------|--------|------|
| Short-term               |       |                       |               |                       |            | Long-term       |       |                       |               |                       |            | Total    | Total           | Column | Code |
| Money market instruments | Loans | Currency and deposits | Trade credits | Other debt ass./liab. | Total      | Bonds and notes | Loans | Currency and deposits | Trade credits | Other debt ass./liab. | Total      |          |                 |        |      |
| 12                       | 13    | 14                    | 15            | 16                    | 17=12+..16 | 18              | 19    | 20                    | 21            | 22                    | 23=18+..22 | 24=17+23 |                 |        |      |
| <b>Claims</b>            |       |                       |               |                       |            |                 |       |                       |               |                       |            |          |                 |        |      |
| -                        | 1     | 427                   | 1,211         | -                     | 1,639      | -               | 3     | -                     | 149           | -                     | 153        | 1,792    | 31.Dec.         | 1994   |      |
| -                        | 1     | 413                   | 1,272         | -                     | 1,686      | -               | 4     | -                     | 140           | -                     | 144        | 1,830    | 31.Dec.         | 1995   |      |
| -                        | 3     | 371                   | 1,266         | -                     | 1,640      | -               | 3     | -                     | 136           | -                     | 139        | 1,778    | 31.Dec.         | 1996   |      |
| -                        | 1     | 467                   | 1,562         | -                     | 2,030      | -               | 3     | -                     | 141           | -                     | 144        | 2,174    | 31.Dec.         | 1997   |      |
| -                        | 7     | 393                   | 1,642         | -                     | 2,042      | -               | 5     | -                     | 154           | -                     | 158        | 2,200    | 31.Dec.         | 1998   |      |
| -                        | 5     | 507                   | 1,798         | -                     | 2,310      | 0               | 21    | -                     | 199           | -                     | 220        | 2,530    | 31.Dec.         | 1999   |      |
| -                        | 8     | 505                   | 1,982         | -                     | 2,496      | 8               | 77    | -                     | 208           | -                     | 293        | 2,789    | 31.Dec.         | 2000   |      |
| 0                        | 6     | 603                   | 1,879         | 170                   | 2,658      | 35              | 58    | 0                     | 48            | 0                     | 141        | 2,799    | 31.Dec.         | 2001   |      |
| 0                        | 18    | 524                   | 1,884         | 149                   | 2,574      | 105             | 149   | 0                     | 25            | 0                     | 279        | 2,853    | 31.Dec.         | 2002   |      |
| 0                        | 41    | 534                   | 1,906         | 134                   | 2,615      | 167             | 190   | 0                     | 15            | 4                     | 376        | 2,991    | 31.Dec.         | 2003   |      |
| 0                        | 67    | 623                   | 2,120         | 171                   | 2,981      | 422             | 215   | 0                     | 14            | 6                     | 658        | 3,639    | 31.Dec.         | 2004   |      |
| 0                        | 98    | 847                   | 2,425         | 188                   | 3,558      | 490             | 205   | 0                     | 14            | 6                     | 716        | 4,274    | 31.May          | 2005   |      |
| 0                        | 124   | 873                   | 2,488         | 179                   | 3,664      | 537             | 207   | 0                     | 14            | 6                     | 764        | 4,428    | 30.Jun.         |        |      |
| 0                        | 127   | 871                   | 2,528         | 181                   | 3,708      | 514             | 204   | 0                     | 14            | 6                     | 737        | 4,445    | 31.Jul.         |        |      |
| 0                        | 139   | 866                   | 2,402         | 182                   | 3,588      | 570             | 200   | 0                     | 13            | 6                     | 789        | 4,378    | 31.Aug.         |        |      |
| 0                        | 146   | 878                   | 2,628         | 185                   | 3,837      | 536             | 200   | 0                     | 13            | 6                     | 755        | 4,592    | 30.sep.         |        |      |
| 0                        | 151   | 865                   | 2,699         | 185                   | 3,899      | 495             | 236   | 0                     | 14            | 6                     | 751        | 4,650    | 31.Oct.         |        |      |
| 0                        | 158   | 893                   | 2,676         | 189                   | 3,916      | 508             | 241   | 0                     | 14            | 6                     | 768        | 4,684    | 31.Nov.         |        |      |
| <b>Liabilities</b>       |       |                       |               |                       |            |                 |       |                       |               |                       |            |          |                 |        |      |
| -                        | 41    | -                     | 1,189         | -                     | 1,229      | 35              | 763   | -                     | 64            | 86                    | 948        | 2,178    | 31.Dec.         | 1994   |      |
| -                        | 6     | -                     | 1,290         | -                     | 1,296      | 19              | 945   | -                     | 61            | 73                    | 1,099      | 2,395    | 31.Dec.         | 1995   |      |
| -                        | 12    | -                     | 1,197         | -                     | 1,209      | 28              | 930   | -                     | 77            | 62                    | 1,097      | 2,306    | 31.Dec.         | 1996   |      |
| -                        | 71    | -                     | 1,435         | -                     | 1,506      | 32              | 1,133 | -                     | 87            | 31                    | 1,283      | 2,789    | 31.Dec.         | 1997   |      |
| -                        | 57    | -                     | 1,432         | -                     | 1,490      | 34              | 1,433 | -                     | 115           | 21                    | 1,603      | 3,093    | 31.Dec.         | 1998   |      |
| -                        | 72    | -                     | 1,659         | -                     | 1,730      | 43              | 1,916 | -                     | 101           | 14                    | 2,074      | 3,805    | 31.Dec.         | 1999   |      |
| -                        | 45    | -                     | 1,834         | -                     | 1,879      | 39              | 2,537 | -                     | 87            | 7                     | 2,670      | 4,549    | 31.Dec.         | 2000   |      |
| 12                       | 26    | 0                     | 1,690         | 74                    | 1,801      | 26              | 3,173 | 0                     | 56            | 6                     | 3,261      | 5,062    | 31.Dec.         | 2001   |      |
| 0                        | 13    | 0                     | 1,693         | 85                    | 1,790      | 22              | 3,807 | 0                     | 38            | 4                     | 3,870      | 5,660    | 31.Dec.         | 2002   |      |
| 0                        | 81    | 0                     | 1,663         | 92                    | 1,836      | 29              | 4,252 | 0                     | 30            | 2                     | 4,314      | 6,149    | 31.Dec.         | 2003   |      |
| 0                        | 32    | 0                     | 1,860         | 104                   | 1,996      | 10              | 5,015 | 0                     | 17            | 10                    | 5,052      | 7,048    | 31.Dec.         | 2004   |      |
| 0                        | 40    | 0                     | 1,968         | 94                    | 2,102      | 10              | 5,170 | 0                     | 19            | 10                    | 5,207      | 7,309    | 31.May          | 2005   |      |
| 0                        | 68    | 0                     | 2,005         | 105                   | 2,179      | 13              | 5,138 | 0                     | 18            | 10                    | 5,179      | 7,358    | 30.Jun.         |        |      |
| 0                        | 122   | 0                     | 1,975         | 102                   | 2,199      | 13              | 5,185 | 0                     | 18            | 9                     | 5,226      | 7,424    | 31.Jul.         |        |      |
| 0                        | 44    | 0                     | 1,915         | 98                    | 2,057      | 13              | 5,252 | 0                     | 17            | 9                     | 5,291      | 7,349    | 31.Aug.         |        |      |
| 0                        | 45    | 0                     | 2,192         | 110                   | 2,347      | 13              | 5,202 | 0                     | 17            | 8                     | 5,240      | 7,587    | 30.sep.         |        |      |
| 0                        | 60    | 0                     | 2,225         | 106                   | 2,391      | 13              | 5,252 | 0                     | 17            | 7                     | 5,289      | 7,680    | 31.Oct.         |        |      |
| 0                        | 84    | 0                     | 2,245         | 130                   | 2,460      | 13              | 5,275 | 0                     | 7             | 7                     | 5,302      | 7,762    | 31.Nov.         |        |      |
| <b>Net position</b>      |       |                       |               |                       |            |                 |       |                       |               |                       |            |          |                 |        |      |
| 0                        | 40    | -427                  | -23           | 0                     | -410       | 35              | 760   | 0                     | -86           | 86                    | 796        | 386      | 31.Dec.         | 1994   |      |
| 0                        | 5     | -413                  | 18            | 0                     | -390       | 19              | 942   | 0                     | -79           | 73                    | 955        | 565      | 31.Dec.         | 1995   |      |
| 0                        | 9     | -371                  | -68           | 0                     | -430       | 28              | 927   | 0                     | -59           | 62                    | 958        | 528      | 31.Dec.         | 1996   |      |
| 0                        | 69    | -467                  | -127          | 0                     | -524       | 32              | 1,129 | 0                     | -54           | 31                    | 1,139      | 614      | 31.Dec.         | 1997   |      |
| 0                        | 51    | -393                  | -210          | 0                     | -552       | 34              | 1,428 | 0                     | -38           | 21                    | 1,445      | 893      | 31.Dec.         | 1998   |      |
| 0                        | 67    | -507                  | -139          | 0                     | -579       | 43              | 1,895 | 0                     | -97           | 14                    | 1,854      | 1,275    | 31.Dec.         | 1999   |      |
| 0                        | 37    | -505                  | -148          | 0                     | -616       | 31              | 2,460 | 0                     | -121          | 7                     | 2,377      | 1,760    | 31.Dec.         | 2000   |      |
| 12                       | 20    | -603                  | -189          | -96                   | -856       | -9              | 3,115 | 0                     | 8             | 6                     | 3,119      | 2,263    | 31.Dec.         | 2001   |      |
| 0                        | -5    | -524                  | -191          | -64                   | -784       | -84             | 3,658 | 0                     | 13            | 4                     | 3,591      | 2,807    | 31.Dec.         | 2002   |      |
| 0                        | 40    | -534                  | -243          | -42                   | -780       | -138            | 4,063 | 0                     | 15            | -1                    | 3,938      | 3,158    | 31.Dec.         | 2003   |      |
| 0                        | -34   | -623                  | -259          | -68                   | -985       | -413            | 4,800 | 0                     | 3             | 4                     | 4,394      | 3,410    | 31.Dec.         | 2004   |      |
| 0                        | -59   | -847                  | -457          | -94                   | -1,456     | -481            | 4,964 | 0                     | 4             | 4                     | 4,492      | 3,035    | 31.May          | 2005   |      |
| 0                        | -55   | -873                  | -483          | -74                   | -1,485     | -524            | 4,931 | 0                     | 4             | 4                     | 4,415      | 2,930    | 30.Jun.         |        |      |
| 0                        | -6    | -871                  | -553          | -80                   | -1,510     | -501            | 4,982 | 0                     | 4             | 4                     | 4,489      | 2,979    | 31.Jul.         |        |      |
| 0                        | -95   | -866                  | -487          | -83                   | -1,531     | -557            | 5,051 | 0                     | 4             | 4                     | 4,502      | 2,971    | 31.Aug.         |        |      |
| 0                        | -101  | -878                  | -436          | -74                   | -1,490     | -523            | 5,001 | 0                     | 4             | 2                     | 4,484      | 2,994    | 30.sep.         |        |      |
| 0                        | -91   | -865                  | -473          | -79                   | -1,508     | -482            | 5,016 | 0                     | 3             | 2                     | 4,538      | 3,030    | 31.Oct.         |        |      |
| 0                        | -74   | -893                  | -431          | -58                   | -1,456     | -495            | 5,035 | 0                     | -6            | 1                     | 4,534      | 3,078    | 31.Nov.         |        |      |

## 3.8. Net external debt position - (continued)

| Mio EUR             |         | Total all sectors        |       |               |                       |                       |                 |        |               |                       |                       |  |                  | Total  |
|---------------------|---------|--------------------------|-------|---------------|-----------------------|-----------------------|-----------------|--------|---------------|-----------------------|-----------------------|--|------------------|--------|
|                     |         | Short-term               |       |               |                       |                       | Long-term       |        |               |                       |                       | Direct investment:<br>Intercompany lending |                  |        |
|                     |         | Money market instruments | Loans | Trade credits | Currency and deposits | Other debt ass./liab. | Bonds and notes | Loans  | Trade credits | Currency and deposits | Other debt ass./liab. | Affiliated enterprises                     | Direct investors |        |
| Column Code         | 1       | 2                        | 3     | 4             | 5                     | 6                     | 7               | 8      | 9             | 10                    | 11                    | 12   | 13=1+...+12      |        |
| <b>Claims</b>       |         |                          |       |               |                       |                       |                 |        |               |                       |                       |  |                  |        |
| 1994                | 31.Dec. | -                        | 8     | 1,211         | 2,600                 | 418                   | 113             | 15     | 149           | -                     | 15                    | 216  | 95               | 4,840  |
| 1995                | 31.Dec. | -                        | 12    | 1,272         | 2,874                 | 375                   | 232             | 22     | 140           | -                     | 15                    | 274  | 107              | 5,325  |
| 1996                | 31.Dec. | -                        | 13    | 1,266         | 3,338                 | 220                   | 375             | 24     | 136           | -                     | 16                    | 280  | 141              | 5,808  |
| 1997                | 31.Dec. | -                        | 40    | 1,562         | 3,378                 | 284                   | 1,039           | 55     | 141           | -                     | 18                    | 365  | 169              | 7,051  |
| 1998                | 31.Dec. | -                        | 39    | 1,642         | 2,679                 | 280                   | 1,723           | 79     | 154           | -                     | 57                    | 368  | 95               | 7,116  |
| 1999                | 31.Dec. | -                        | 50    | 1,798         | 2,329                 | 317                   | 2,281           | 95     | 199           | -                     | 107                   | 411  | 111              | 7,697  |
| 2000                | 31.Dec. | -                        | 36    | 1,982         | 2,808                 | 343                   | 2,432           | 157    | 208           | -                     | 89                    | 503  | 143              | 8,700  |
| 2001                | 31.Dec. | 0                        | 19    | 1,879         | 4,319                 | 566                   | 2,917           | 164    | 48            | 0                     | 107                   | 577  | 229              | 10,825 |
| 2002                | 31.Dec. | 1,101                    | 51    | 1,884         | 4,201                 | 1,374                 | 3,244           | 341    | 25            | 0                     | 145                   | 718  | 361              | 13,446 |
| 2003                | 31.Dec. | 12                       | 103   | 1,906         | 3,088                 | 1,357                 | 5,392           | 466    | 15            | 0                     | 150                   | 888  | 376              | 13,753 |
| 2004                | 31.Dec. | 16                       | 151   | 2,120         | 2,219                 | 1,392                 | 6,461           | 657    | 14            | 0                     | 229                   | 844  | 301              | 14,404 |
| 2005                | 31.May  | 37                       | 176   | 2,425         | 2,138                 | 1,387                 | 6,473           | 741    | 14            | 0                     | 240                   | 951  | 439              | 15,020 |
|                     | 30.Jun. | 47                       | 211   | 2,488         | 2,723                 | 1,405                 | 6,690           | 773    | 14            | 0                     | 253                   | 937  | 371              | 15,911 |
|                     | 31.Jul. | 47                       | 235   | 2,528         | 2,827                 | 1,387                 | 6,765           | 798    | 14            | 0                     | 246                   | 948  | 384              | 16,180 |
|                     | 31.Aug. | 47                       | 254   | 2,402         | 3,095                 | 1,420                 | 6,775           | 818    | 13            | 0                     | 242                   | 910  | 344              | 16,319 |
|                     | 30.Sep. | 47                       | 281   | 2,628         | 3,215                 | 1,405                 | 6,814           | 810    | 13            | 0                     | 243                   | 934  | 418              | 16,808 |
|                     | 31.Oct. | 47                       | 278   | 2,699         | 3,164                 | 1,418                 | 6,785           | 863    | 14            | 0                     | 239                   | 958  | 442              | 16,905 |
|                     | 30.Nov. | 32                       | 287   | 2,676         | 3,416                 | 1,432                 | 6,770           | 879    | 14            | 0                     | 243                   | 963  | 487              | 17,198 |
| <b>Liabilities</b>  |         |                          |       |               |                       |                       |                 |        |               |                       |                       |  |                  |        |
| 1994                | 31.Dec. | -                        | 42    | 1,189         | 140                   | 0                     | 35              | 1,497  | 70            | -                     | 140                   | 207  | 388              | 3,706  |
| 1995                | 31.Dec. | -                        | 9     | 1,290         | 171                   | 0                     | 32              | 1,850  | 66            | -                     | 134                   | 178  | 544              | 4,275  |
| 1996                | 31.Dec. | -                        | 12    | 1,197         | 293                   | 0                     | 810             | 1,957  | 82            | -                     | 118                   | 186  | 724              | 5,380  |
| 1997                | 31.Dec. | -                        | 71    | 1,435         | 313                   | 0                     | 1,015           | 2,151  | 88            | -                     | 94                    | 243  | 756              | 6,166  |
| 1998                | 31.Dec. | -                        | 58    | 1,432         | 348                   | 0                     | 1,094           | 2,432  | 116           | -                     | 83                    | 151  | 744              | 6,459  |
| 1999                | 31.Dec. | -                        | 79    | 1,659         | 364                   | 54                    | 1,494           | 3,134  | 102           | -                     | 82                    | 164  | 881              | 8,012  |
| 2000                | 31.Dec. | -                        | 47    | 1,834         | 401                   | 0                     | 1,748           | 3,983  | 87            | -                     | 78                    | 176  | 1,136            | 9,491  |
| 2001                | 31.Dec. | 15                       | 27    | 1,690         | 396                   | 94                    | 1,934           | 5,117  | 56            | 162                   | 79                    | 130  | 702              | 10,403 |
| 2002                | 31.Dec. | 56                       | 24    | 1,693         | 383                   | 141                   | 1,935           | 5,887  | 38            | 279                   | 68                    | 163  | 818              | 11,484 |
| 2003                | 31.Dec. | 32                       | 87    | 1,663         | 558                   | 109                   | 2,074           | 6,889  | 30            | 506                   | 57                    | 185  | 1,070            | 13,259 |
| 2004                | 31.Dec. | 13                       | 102   | 1,860         | 550                   | 145                   | 2,098           | 8,545  | 17            | 744                   | 68                    | 131  | 1,005            | 15,278 |
| 2005                | 31.May  | 23                       | 213   | 1,968         | 836                   | 133                   | 1,756           | 8,985  | 19            | 969                   | 65                    | 159  | 990              | 16,115 |
|                     | 30.Jun. | 24                       | 160   | 2,005         | 854                   | 145                   | 1,884           | 9,604  | 18            | 1,099                 | 66                    | 156  | 1,011            | 17,027 |
|                     | 31.Jul. | 25                       | 196   | 1,975         | 1,125                 | 152                   | 1,980           | 9,709  | 18            | 1,127                 | 66                    | 178  | 961              | 17,513 |
|                     | 31.Aug. | 19                       | 154   | 1,915         | 1,030                 | 153                   | 2,027           | 10,000 | 17            | 1,163                 | 66                    | 175  | 988              | 17,707 |
|                     | 30.Sep. | 22                       | 130   | 2,192         | 1,024                 | 173                   | 2,090           | 10,287 | 17            | 1,175                 | 64                    | 174  | 1,081            | 18,430 |
|                     | 31.Oct. | 22                       | 275   | 2,225         | 977                   | 162                   | 2,067           | 10,384 | 17            | 1,206                 | 64                    | 163  | 1,080            | 18,643 |
|                     | 30.Nov. | 22                       | 420   | 2,245         | 930                   | 186                   | 2,066           | 10,442 | 7             | 1,272                 | 65                    | 189  | 1,083            | 18,926 |
| <b>Net position</b> |         |                          |       |               |                       |                       |                 |        |               |                       |                       |  |                  |        |
| 1994                | 31.Dec. | -                        | 34    | -23           | -2,460                | -418                  | -78             | 1,481  | -80           | -                     | 124                   | -10  | 293              | -1,134 |
| 1995                | 31.Dec. | -                        | -3    | 18            | -2,704                | -375                  | -200            | 1,828  | -74           | -                     | 119                   | -97  | 437              | -1,049 |
| 1996                | 31.Dec. | -                        | -1    | -68           | -3,045                | -220                  | 435             | 1,933  | -54           | -                     | 102                   | -94  | 583              | -428   |
| 1997                | 31.Dec. | -                        | 30    | -127          | -3,066                | -284                  | -24             | 2,096  | -52           | -                     | 76                    | -122                                       | 587              | -885   |
| 1998                | 31.Dec. | -                        | 19    | -210          | -2,331                | -279                  | -629            | 2,353  | -38           | -                     | 26                    | -217                                       | 649              | -657   |
| 1999                | 31.Dec. | -                        | 29    | -139          | -1,965                | -263                  | -787            | 3,039  | -97           | -                     | -25                   | -247                                       | 770              | 315    |
| 2000                | 31.Dec. | -                        | 11    | -148          | -2,407                | -343                  | -684            | 3,826  | -121          | -                     | -11                   | -326                                       | 993              | 791    |
| 2001                | 31.Dec. | 15                       | 9     | -189          | -3,923                | -472                  | -983            | 4,953  | 8             | 162                   | -27                   | -447                                       | 473              | -422   |
| 2002                | 31.Dec. | -1,044                   | -28   | -191          | -3,818                | -1,234                | -1,309          | 5,546  | 13            | 279                   | -78                   | -555                                       | 457              | -1,962 |
| 2003                | 31.Dec. | 20                       | -16   | -243          | -2,530                | -1,248                | -3,318          | 6,423  | 15            | 506                   | -92                   | -703                                       | 694              | -493   |
| 2004                | 31.Dec. | -3                       | -49   | -259          | -1,670                | -1,247                | -4,363          | 7,888  | 3             | 744                   | -161                  | -713                                       | 704              | 874    |
| 2005                | 31.May  | -14                      | 38    | -457          | -1,302                | -1,254                | -4,717          | 8,244  | 4             | 969                   | -176                  | -792                                       | 551              | 1,095  |
|                     | 30.Jun. | -23                      | -50   | -483          | -1,869                | -1,260                | -4,807          | 8,832  | 4             | 1,099                 | -186                  | -781                                       | 640              | 1,115  |
|                     | 31.Jul. | -22                      | -39   | -553          | -1,701                | -1,235                | -4,785          | 8,910  | 4             | 1,127                 | -180                  | -770                                       | 577              | 1,333  |
|                     | 31.Aug. | -28                      | -99   | -487          | -2,065                | -1,266                | -4,748          | 9,182  | 4             | 1,163                 | -176                  | -734                                       | 644              | 1,388  |
|                     | 30.Sep. | -25                      | -151  | -436          | -2,191                | -1,232                | -4,724          | 9,478  | 4             | 1,175                 | -179                  | -760                                       | 663              | 1,622  |
|                     | 31.Oct. | -25                      | -2    | -473          | -2,187                | -1,255                | -4,718          | 9,521  | 3             | 1,206                 | -175                  | -795                                       | 638              | 1,738  |
|                     | 30.Nov. | -10                      | 133   | -431          | -2,486                | -1,246                | -4,704          | 9,563  | -6            | 1,272                 | -179                  | -774                                       | 596              | 1,728  |



## BALANCE OF PAYMENTS AND EXTERNAL POSITION

## 3.9. Gross external debt position

| Millions of EUR                                    |         | Short-term               |       |                       |               |                        | Long-term |                 |        |                       |               |
|--|---------|--------------------------|-------|-----------------------|---------------|------------------------|-----------|-----------------|--------|-----------------------|---------------|
|  |         | Money market instruments | Loans | Currency and deposits | Trade credits | Other debt liabilities | Total     | Bonds and notes | Loans  | Currency and deposits | Trade credits |
|  |         | 1                        | 2     | 3                     | 4             | 5                      | 6=1+...+5 | 7               | 8      | 9                     | 10            |
| <b>Gross External Debt Position</b>                |         |                          |       |                       |               |                        |           |                 |        |                       |               |
| 1994   | 31.Dec. | 0                        | 42    | 140                   | 1,189         | 0                      | 1,371     | 35              | 1,496  | 0                     | 70            |
| 1995   | 31.Dec. | 0                        | 9     | 171                   | 1,290         | 0                      | 1,470     | 32              | 1,851  | 0                     | 66            |
| 1996   | 31.Dec. | 0                        | 12    | 293                   | 1,197         | 0                      | 1,503     | 810             | 1,957  | 0                     | 82            |
| 1997   | 31.Dec. | 0                        | 71    | 313                   | 1,435         | 0                      | 1,819     | 1,015           | 2,151  | 0                     | 87            |
| 1998   | 31.Dec. | 0                        | 58    | 348                   | 1,432         | 0                      | 1,838     | 1,094           | 2,433  | 0                     | 115           |
| 1999   | 31.Dec. | 0                        | 79    | 364                   | 1,659         | 54                     | 2,155     | 1,494           | 3,134  | 0                     | 101           |
| 2000   | 31.Dec. | 0                        | 47    | 401                   | 1,834         | 0                      | 2,283     | 1,748           | 3,983  | 0                     | 87            |
| 2001   | 31.Dec. | 15                       | 27    | 396                   | 1,690         | 95                     | 2,223     | 1,934           | 5,117  | 162                   | 56            |
| 2002   | 31.Dec. | 56                       | 24    | 383                   | 1,693         | 141                    | 2,296     | 1,935           | 5,887  | 279                   | 38            |
| 2003   | 31.Dec. | 32                       | 87    | 558                   | 1,663         | 109                    | 2,448     | 2,074           | 6,889  | 506                   | 30            |
| 2004   | 31.Dec. | 13                       | 102   | 550                   | 1,860         | 145                    | 2,670     | 2,098           | 8,545  | 744                   | 17            |
| 2005   | 31.May  | 23                       | 213   | 836                   | 1,968         | 133                    | 3,173     | 1,756           | 8,985  | 969                   | 19            |
|  | 30.Jun. | 24                       | 160   | 854                   | 2,005         | 145                    | 3,188     | 1,884           | 9,604  | 1,099                 | 18            |
|  | 31.Jul. | 25                       | 196   | 1,125                 | 1,975         | 152                    | 3,474     | 1,980           | 9,709  | 1,127                 | 18            |
|  | 31.Aug. | 19                       | 154   | 1,030                 | 1,915         | 153                    | 3,271     | 2,027           | 10,000 | 1,163                 | 17            |
|  | 30.Sep. | 22                       | 130   | 1,024                 | 2,192         | 173                    | 3,540     | 2,090           | 10,287 | 1,175                 | 17            |
|  | 31.Oct. | 22                       | 275   | 977                   | 2,225         | 162                    | 3,661     | 2,067           | 10,384 | 1,206                 | 17            |
|  | 30.Nov. | 22                       | 420   | 930                   | 2,245         | 186                    | 3,802     | 2,066           | 10,442 | 1,272                 | 7             |
| <b>Public and Publicly Guaranteed Debt</b>         |         |                          |       |                       |               |                        |           |                 |        |                       |               |
| 1994   | 31.Dec. | 0                        | 0     | 0                     | 0             | 0                      | 0         | 0               | 1,091  | 0                     | 6             |
| 1995   | 31.Dec. | 0                        | 0     | 0                     | 0             | 0                      | 0         | 0               | 1,173  | 0                     | 5             |
| 1996   | 31.Dec. | 0                        | 0     | 0                     | 0             | 0                      | 0         | 762             | 890    | 0                     | 5             |
| 1997   | 31.Dec. | 0                        | 0     | 0                     | 0             | 0                      | 0         | 963             | 912    | 0                     | 0             |
| 1998   | 31.Dec. | 0                        | 0     | 0                     | 0             | 0                      | 0         | 1,040           | 967    | 0                     | 0             |
| 1999   | 31.Dec. | 0                        | 0     | 0                     | 0             | 0                      | 0         | 1,431           | 1,031  | 0                     | 0             |
| 2000   | 31.Dec. | 0                        | 0     | 0                     | 0             | 0                      | 0         | 1,688           | 1,195  | 0                     | 0             |
| 2001   | 31.Dec. | 3                        | 0     | 0                     | 0             | 12                     | 15        | 1,908           | 1,199  | 0                     | 0             |
| 2002   | 31.Dec. | 56                       | 0     | 0                     | 0             | 10                     | 66        | 1,894           | 1,252  | 0                     | 0             |
| 2003   | 31.Dec. | 32                       | 0     | 0                     | 0             | 8                      | 40        | 2,011           | 1,452  | 0                     | 0             |
| 2004   | 31.Dec. | 13                       | 0     | 7                     | 0             | 8                      | 28        | 1,867           | 1,820  | 0                     | 0             |
| 2005   | 31.May  | 23                       | 0     | 17                    | 0             | 9                      | 49        | 1,530           | 1,938  | 0                     | 0             |
|  | 30.Jun. | 24                       | 0     | 15                    | 0             | 9                      | 49        | 1,663           | 1,931  | 0                     | 0             |
|  | 31.Jul. | 24                       | 0     | 13                    | 0             | 9                      | 46        | 1,624           | 1,979  | 0                     | 0             |
|  | 31.Aug. | 19                       | 0     | 5                     | 0             | 9                      | 33        | 1,675           | 1,997  | 0                     | 0             |
|  | 30.Sep. | 22                       | 0     | 28                    | 0             | 9                      | 59        | 1,741           | 1,987  | 0                     | 0             |
|  | 31.Oct. | 22                       | 0     | 38                    | 0             | 9                      | 69        | 1,718           | 2,019  | 0                     | 0             |
|  | 30.Nov. | 22                       | 0     | 49                    | 0             | 9                      | 80        | 1,718           | 2,031  | 0                     | 0             |
| <b>Non-guaranteed private sector external debt</b> |         |                          |       |                       |               |                        |           |                 |        |                       |               |
| 1994   | 31.Dec. | 0                        | 42    | 140                   | 1,189         | 0                      | 1,371     | 35              | 405    | -                     | 64            |
| 1995   | 31.Dec. | 0                        | 9     | 171                   | 1,290         | 0                      | 1,470     | 32              | 678    | -                     | 61            |
| 1996   | 31.Dec. | 0                        | 12    | 293                   | 1,197         | 0                      | 1,503     | 49              | 1,067  | -                     | 77            |
| 1997   | 31.Dec. | 0                        | 71    | 312                   | 1,435         | 0                      | 1,819     | 52              | 1,239  | -                     | 87            |
| 1998   | 31.Dec. | 0                        | 58    | 348                   | 1,432         | 0                      | 1,838     | 54              | 1,466  | -                     | 115           |
| 1999   | 31.Dec. | 0                        | 79    | 364                   | 1,659         | 54                     | 2,155     | 63              | 2,103  | -                     | 101           |
| 2000   | 31.Dec. | 0                        | 47    | 401                   | 1,834         | 0                      | 2,283     | 60              | 2,788  | -                     | 87            |
| 2001   | 31.Dec. | 12                       | 27    | 396                   | 1,690         | 83                     | 2,208     | 26              | 3,918  | 162                   | 56            |
| 2002   | 31.Dec. | 0                        | 24    | 383                   | 1,693         | 131                    | 2,230     | 41              | 4,635  | 279                   | 38            |
| 2003   | 31.Dec. | 0                        | 87    | 558                   | 1,663         | 101                    | 2,409     | 63              | 5,436  | 506                   | 30            |
| 2004   | 31.Dec. | 0                        | 102   | 543                   | 1,860         | 137                    | 2,642     | 231             | 6,725  | 744                   | 17            |
| 2005   | 31.May  | 0                        | 213   | 819                   | 1,968         | 124                    | 3,124     | 226             | 7,047  | 969                   | 19            |
|  | 30.Jun. | 0                        | 160   | 839                   | 2,005         | 136                    | 3,140     | 221             | 7,674  | 1,099                 | 18            |
|  | 31.Jul. | 0                        | 196   | 1,113                 | 1,975         | 143                    | 3,427     | 356             | 7,730  | 1,127                 | 18            |
|  | 31.Aug. | 0                        | 154   | 1,024                 | 1,915         | 144                    | 3,238     | 352             | 8,003  | 1,163                 | 17            |
|  | 30.Sep. | 0                        | 130   | 996                   | 2,192         | 163                    | 3,481     | 350             | 8,300  | 1,175                 | 17            |
|  | 31.Oct. | 0                        | 275   | 939                   | 2,225         | 153                    | 3,592     | 349             | 8,365  | 1,206                 | 17            |
|  | 30.Nov. | 0                        | 420   | 881                   | 2,245         | 177                    | 3,722     | 349             | 8,411  | 1,272                 | 7             |

| Other debt liabilities                             | Total  | Direct investment: Intercompany lending    |         |       |                                      |         |       | Total | Total  | Millions of EUR |
|--|--------|--|---------|-------|--------------------------------------|---------|-------|-------|--------|-----------------|
|  |        | Debt liabilities to affiliated enterprises | Arrears | Other | Debt liabilities to direct investors | Arrears | Other |       |        |                 |
|  |        |  |         |       |                                      |         |       |       |        |                 |
| <b>Gross External Debt Position</b>                |        |  |         |       |                                      |         |       |       |        |                 |
| 140  | 1,741  | 207  | 0       | 0     | 388                                  | 0       | 0     | 595   | 3,706  | 31.Dec. 1994    |
| 134  | 2,083  | 178  | 0       | 0     | 544                                  | 0       | 0     | 722   | 4,275  | 31.Dec. 1995    |
| 118  | 2,968  | 186  | 0       | 0     | 724                                  | 0       | 0     | 910   | 5,381  | 31.Dec. 1996    |
| 94   | 3,347  | 243  | 0       | 0     | 756                                  | 0       | 0     | 999   | 6,165  | 31.Dec. 1997    |
| 83   | 3,726  | 151  | 0       | 0     | 744                                  | 0       | 0     | 895   | 6,459  | 31.Dec. 1998    |
| 82   | 4,811  | 164  | 0       | 0     | 881                                  | 0       | 0     | 1,045 | 8,012  | 31.Dec. 1999    |
| 78   | 5,895  | 176  | 0       | 0     | 1,136                                | 0       | 0     | 1,312 | 9,490  | 31.Dec. 2000    |
| 79   | 7,348  | 130  | 0       | 130   | 702                                  | 5       | 696   | 832   | 10,403 | 31.Dec. 2001    |
| 68   | 8,206  | 163  | 0       | 163   | 818                                  | 11      | 808   | 981   | 11,484 | 31.Dec. 2002    |
| 57   | 9,556  | 185  | 0       | 185   | 1,070                                | 17      | 1,052 | 1,255 | 13,259 | 31.Dec. 2003    |
| 68   | 11,472 | 131  | 1       | 131   | 1,005                                | 14      | 990   | 1,136 | 15,278 | 31.Dec. 2004    |
| 65   | 11,793 | 159  | 0       | 159   | 990                                  | 8       | 982   | 1,149 | 16,115 | 31.May 2005     |
| 66   | 12,672 | 156  | 0       | 155   | 1,011                                | 9       | 1,001 | 1,166 | 17,027 | 30.Jun.         |
| 66   | 12,900 | 178  | 0       | 178   | 961                                  | 9       | 952   | 1,140 | 17,513 | 31.Jul.         |
| 66   | 13,273 | 175  | 0       | 175   | 988                                  | 9       | 979   | 1,163 | 17,707 | 31.Aug.         |
| 64   | 13,635 | 174  | 0       | 174   | 1,081                                | 10      | 1,071 | 1,255 | 18,430 | 30.Sep.         |
| 64   | 13,738 | 163  | 0       | 163   | 1,080                                | 10      | 1,070 | 1,243 | 18,643 | 31.Oct.         |
| 65   | 13,853 | 189  | 0       | 189   | 1,083                                | 10      | 1,073 | 1,272 | 18,926 | 30.Nov.         |
| <b>Public and Publicly Guaranteed Debt</b>         |        |  |         |       |                                      |         |       |       |        |                 |
| 0  | 1,097  | 0  | 0       | 0     | 0                                    | 0       | 0     | 0     | 1,097  | 31.Dec. 1994    |
| 0  | 1,178  | 0  | 0       | 0     | 0                                    | 0       | 0     | 0     | 1,178  | 31.Dec. 1995    |
| 0  | 1,657  | 0  | 0       | 0     | 0                                    | 0       | 0     | 0     | 1,657  | 31.Dec. 1996    |
| 0  | 1,875  | 0  | 0       | 0     | 0                                    | 0       | 0     | 0     | 1,875  | 31.Dec. 1997    |
| 0  | 2,007  | 0  | 0       | 0     | 0                                    | 0       | 0     | 0     | 2,007  | 31.Dec. 1998    |
| 0  | 2,462  | 0  | 0       | 0     | 0                                    | 0       | 0     | 0     | 2,462  | 31.Dec. 1999    |
| 0  | 2,883  | 0  | 0       | 0     | 0                                    | 0       | 0     | 0     | 2,883  | 31.Dec. 2000    |
| 0  | 3,107  | 0  | 0       | 0     | 0                                    | 0       | 0     | 0     | 3,122  | 31.Dec. 2001    |
| 0  | 3,146  | 0  | 0       | 0     | 0                                    | 0       | 0     | 0     | 3,212  | 31.Dec. 2002    |
| 0  | 3,463  | 0  | 0       | 0     | 0                                    | 0       | 0     | 0     | 3,503  | 31.Dec. 2003    |
| 0  | 3,687  | 0  | 0       | 0     | 0                                    | 0       | 0     | 0     | 3,714  | 31.Dec. 2004    |
| 0  | 3,467  | 0  | 0       | 0     | 0                                    | 0       | 0     | 0     | 3,516  | 31.May 2005     |
| 0  | 3,593  | 0  | 0       | 0     | 0                                    | 0       | 0     | 0     | 3,642  | 30.Jun.         |
| 0  | 3,603  | 0  | 0       | 0     | 0                                    | 0       | 0     | 0     | 3,649  | 31.Jul.         |
| 0  | 3,672  | 0  | 0       | 0     | 0                                    | 0       | 0     | 0     | 3,705  | 31.Aug.         |
| 0  | 3,728  | 0  | 0       | 0     | 0                                    | 0       | 0     | 0     | 3,787  | 30.Sep.         |
| 0  | 3,737  | 0  | 0       | 0     | 0                                    | 0       | 0     | 0     | 3,806  | 31.Oct.         |
| 0  | 3,749  | 0  | 0       | 0     | 0                                    | 0       | 0     | 0     | 3,829  | 30.Nov.         |
| <b>Non-guaranteed private sector external debt</b> |        |  |         |       |                                      |         |       |       |        |                 |
| 140  | 644    | 207  | -       | -     | 388                                  | -       | -     | 595   | 2,609  | 31.Dec. 1994    |
| 134  | 905    | 178  | -       | -     | 544                                  | -       | -     | 722   | 3,097  | 31.Dec. 1995    |
| 118  | 1,311  | 186  | -       | -     | 724                                  | -       | -     | 910   | 3,724  | 31.Dec. 1996    |
| 94   | 1,472  | 243  | -       | -     | 756                                  | -       | -     | 999   | 4,290  | 31.Dec. 1997    |
| 83   | 1,719  | 151  | -       | -     | 744                                  | -       | -     | 895   | 4,452  | 31.Dec. 1998    |
| 82   | 2,350  | 164  | -       | -     | 881                                  | -       | -     | 1,045 | 5,550  | 31.Dec. 1999    |
| 78   | 3,012  | 176  | -       | -     | 1,136                                | -       | -     | 1,312 | 6,607  | 31.Dec. 2000    |
| 79   | 4,241  | 130  | 0       | 130   | 702                                  | 5       | 696   | 832   | 7,281  | 31.Dec. 2001    |
| 68   | 5,060  | 163  | 0       | 163   | 818                                  | 11      | 808   | 981   | 8,272  | 31.Dec. 2002    |
| 57   | 6,092  | 185  | 0       | 185   | 1,070                                | 17      | 1,052 | 1,255 | 9,756  | 31.Dec. 2003    |
| 68   | 7,785  | 131  | 1       | 131   | 1,005                                | 14      | 990   | 1,136 | 11,563 | 31.Dec. 2004    |
| 65   | 8,326  | 159  | 0       | 159   | 990                                  | 8       | 982   | 1,149 | 12,599 | 31.May 2005     |
| 66   | 9,079  | 156  | 0       | 155   | 1,011                                | 9       | 1,001 | 1,166 | 13,385 | 30.Jun.         |
| 66   | 9,297  | 178  | 0       | 178   | 961                                  | 9       | 952   | 1,140 | 13,864 | 31.Jul.         |
| 66   | 9,601  | 175  | 0       | 175   | 988                                  | 9       | 979   | 1,163 | 14,002 | 31.Aug.         |
| 64   | 9,907  | 174  | 0       | 174   | 1,081                                | 10      | 1,071 | 1,255 | 14,643 | 30.Sep.         |
| 64   | 10,001 | 163  | 0       | 163   | 1,080                                | 10      | 1,070 | 1,243 | 14,836 | 31.Oct.         |
| 65   | 10,104 | 189  | 0       | 189   | 1,083                                | 10      | 1,073 | 1,272 | 15,097 | 30.Nov.         |

BALANCE OF PAYMENTS AND EXTERNAL POSITION  
3.10. Debt - service payment schedule

| Millions of EUR  | Immediate | 1 year or less (Months) |       |       |         | Over 1 year to 2 years |         | Over 2 years | Total  |
|--|-----------|-------------------------|-------|-------|---------|------------------------|---------|--------------|--------|
|  |           | 0 - 3                   | 4 - 6 | 7 - 9 | 10 - 12 | 13 - 18                | 19 - 24 |              |        |
| For outstanding external debt on 30.11.2005              |           |                         |       |       |         |                        |         |              |        |
| <b>1. Public and publicly guaranteed debt</b>            | 0         | 122                     | 209   | 48    | 40      | 245                    | 153     | 3,216        | 4,032  |
| <b>1.1. Debt securities</b>                              | 0         | 6                       | 74    | 6     | 0       | 85                     | 0       | 1,418        | 1,588  |
| 1.1.1. Principal   | 0         | 6                       | 0     | 6     | 0       | 11                     | 0       | 1,192        | 1,215  |
| 1.1.2. Interest  | 0         | 0                       | 74    | 0     | 0       | 74                     | 0       | 226          | 374    |
| <b>1.2. Loans</b>  | 0         | 59                      | 135   | 42    | 40      | 160                    | 153     | 1,798        | 2,386  |
| 1.2.1. Principal   | 0         | 42                      | 118   | 26    | 29      | 131                    | 129     | 1,556        | 2,030  |
| 1.2.2. Interest  | 0         | 17                      | 17    | 16    | 11      | 28                     | 24      | 242          | 355    |
| <b>1.3. Currency and deposits</b>                        | 0         | 49                      | 0     | 0     | 0       | 0                      | 0       | 0            | 49     |
| 1.3.1. Principal   | 0         | 49                      | 0     | 0     | 0       | 0                      | 0       | 0            | 49     |
| 1.3.2. Interest  | -         | -                       | -     | -     | -       | -                      | -       | -            | -      |
| <b>1.4. Trade credits</b>                                | 0         | 0                       | 0     | 0     | 0       | 0                      | 0       | 0            | 0      |
| 1.4.1. Principal   | 0         | 0                       | 0     | 0     | 0       | 0                      | 0       | 0            | 0      |
| 1.4.2. Interest  | 0         | 0                       | 0     | 0     | 0       | 0                      | 0       | 0            | 0      |
| <b>1.5. Other debt liabilities</b>                       | 0         | 9                       | 0     | 0     | 0       | 0                      | 0       | 0            | 9      |
| 1.5.1. Principal   | 0         | 9                       | 0     | 0     | 0       | 0                      | 0       | 0            | 9      |
| 1.5.2. Interest  | 0         | 0                       | 0     | 0     | 0       | 0                      | 0       | 0            | 0      |
| <b>1.6. Direct investment: Intercompany lending</b>      | 0         | 0                       | 0     | 0     | 0       | 0                      | 0       | 0            | 0      |
| <b>1.6.1. Debt liabilities to affiliated enterprises</b> | 0         | 0                       | 0     | 0     | 0       | 0                      | 0       | 0            | 0      |
| 1.6.1.1. Principal                                       | 0         | 0                       | 0     | 0     | 0       | 0                      | 0       | 0            | 0      |
| 1.6.1.2. Interest  | 0         | 0                       | 0     | 0     | 0       | 0                      | 0       | 0            | 0      |
| <b>1.6.2. Debt liabilities to direct investors</b>       | 0         | 0                       | 0     | 0     | 0       | 0                      | 0       | 0            | 0      |
| 1.6.2.1. Principal                                       | 0         | 0                       | 0     | 0     | 0       | 0                      | 0       | 0            | 0      |
| 1.6.2.2. Interest  | 0         | 0                       | 0     | 0     | 0       | 0                      | 0       | 0            | 0      |
| <b>2. Non-guaranteed private sector debt</b>             | 140       | 4,726                   | 541   | 651   | 425     | 773                    | 1,986   | 7,708        | 16,949 |
| <b>2.1. Debt securities</b>                              | 0         | 5                       | 2     | 5     | 2       | 7                      | 7       | 506          | 534    |
| 2.1.1. Principal   | 0         | 0                       | 0     | 0     | 0       | 0                      | 0       | 330          | 330    |
| 2.1.2. Interest  | 0         | 5                       | 2     | 5     | 2       | 7                      | 7       | 177          | 204    |
| <b>2.2. Loans</b>  | 0         | 787                     | 517   | 637   | 412     | 681                    | 767     | 6,581        | 10,382 |
| 2.2.1. Principal   | 0         | 715                     | 464   | 574   | 370     | 578                    | 676     | 5,900        | 9,277  |
| 2.2.2. Interest  | 0         | 72                      | 53    | 63    | 43      | 103                    | 92      | 681          | 1,105  |
| <b>2.3. Currency and deposits</b>                        | 0         | 957                     | 0     | 0     | 0       | 0                      | 1,197   | 0            | 2,153  |
| 2.3.1. Principal   | 0         | 957                     | 0     | 0     | 0       | 0                      | 1,197   | 0            | 2,153  |
| 2.3.2. Interest  | -         | -                       | -     | -     | -       | -                      | -       | -            | -      |
| <b>2.4. Trade Credit</b>                                 | 0         | 2,248                   | 1     | 1     | 1       | 1                      | 1       | 2            | 2,254  |
| 2.4.1. Principal   | 0         | 2,248                   | 1     | 1     | 1       | 1                      | 1       | 1            | 2,253  |
| 2.4.2. Interest  | 0         | 0                       | 0     | 0     | 0       | 0                      | 0       | 0            | 1      |
| <b>2.5. Other debt liabilities</b>                       | 130       | 103                     | 0     | 0     | 0       | 1                      | 2       | 5            | 242    |
| 2.5.1. Principal   | 108       | 103                     | 0     | 0     | 0       | 1                      | 2       | 4            | 220    |
| 2.5.2. Interest  | 21        | 0                       | 0     | 0     | 0       | 0                      | 0       | 0            | 22     |
| <b>2.6. Direct investment: Intercompany lending</b>      | 10        | 625                     | 22    | 8     | 10      | 83                     | 12      | 614          | 1,385  |
| <b>2.6.1. Debt liabilities to affiliated enterprises</b> | 0         | 182                     | 1     | 1     | 2       | 2                      | 1       | 1            | 190    |
| 2.6.1.1. Principal                                       | 0         | 182                     | 1     | 1     | 2       | 2                      | 1       | 1            | 189    |
| 2.6.1.2. Interest  | 0         | 0                       | 0     | 0     | 0       | 0                      | 0       | 0            | 1      |
| <b>2.6.2. Debt liabilities to direct investors</b>       | 10        | 442                     | 20    | 7     | 8       | 81                     | 12      | 613          | 1,195  |
| 2.6.2.1. Principal                                       | 8         | 438                     | 15    | 3     | 4       | 73                     | 6       | 539          | 1,087  |
| 2.6.2.2. Interest  | 2         | 4                       | 5     | 4     | 4       | 8                      | 6       | 74           | 108    |
| <b>3. GROSS EXTERNAL DEBT PAYMENTS</b>                   | 140       | 4,848                   | 750   | 699   | 464     | 1,018                  | 2,139   | 10,923       | 20,981 |
| 3.1. Principal   | 116       | 4,749                   | 599   | 611   | 405     | 798                    | 2,011   | 9,523        | 18,812 |
| 3.2. Interest  | 24        | 99                      | 151   | 88    | 60      | 220                    | 128     | 1,400        | 2,169  |

## 3.11. Debt indicators

|   | Stocks in millions of EUR |        |        |        |          |
|---|---------------------------|--------|--------|--------|----------|
|   | 2001                      | 2002   | 2003   | 2004   | Nov.2005 |
| A. Short - term debt (1):   | 4,569                     | 4,484  | 4,590  | 5,358  | 6,480    |
| B. International monetary reserves                                      | 4,984                     | 6,781  | 6,879  | 6,542  | 6,771    |
| C. Foreign exchange   | 6,513                     | 7,842  | 7,703  | 7,484  | 8,567    |
| D. Gross external assets in debt instruments                            | 10,825                    | 13,446 | 13,753 | 14,404 | 17,198   |
| E. Gross external debt  | 10,403                    | 11,484 | 13,259 | 15,278 | 18,926   |
| <b>Debt indicators:</b>   |                           |        |        |        |          |
| - international reserves to short-term debt (B/A)                       | 1.09                      | 1.52   | 1.50   | 1.22   | 1.04     |
| - foreign exchange to short-term debt (C/A)                             | 1.43                      | 1.76   | 1.68   | 1.40   | 1.32     |
| - gross external assets in debt instruments / gross external debt (D/E) | 1.04                      | 1.10   | 1.04   | 0.94   | 0.91     |

### 3.12. International Liquidity

| Millions of EUR | Bank of Slovenia                |      |                         |                  |             |                      |                   | Banks            |  | Total foreign exchange reserves |
|-----------------|---------------------------------|------|-------------------------|------------------|-------------|----------------------|-------------------|------------------|--|---------------------------------|
|                 | Total reserves (including gold) |      |                         |                  | Total       | Other foreign assets | Use of IMF credit | Foreign exchange | Short-term liabil. to financial institutions |                                 |
|                 | Gold                            | SDRs | Reserve position in IMF | Foreign exchange |             |                      |                   |                  |  |                                 |
| Column Code     | 1                               | 2    | 3                       | 4                | 5 = 1+2+3+4 | 6                    | 7                 | 8                | 9  | 10 = 4+8                        |
| 1994 31.Dec     | 0.1                             | 0.1  | 15.3                    | 1,206.5          | 1,222.0     | 84.2                 | -5.9              | 1,046.0          | -61.0  | 2,252.5                         |
| 1995 31.Dec     | 0.1                             | 0.0  | 14.9                    | 1,405.9          | 1,420.9     | 132.8                | -3.1              | 1,297.6          | -124.8                                       | 2,703.4                         |
| 1996 31.Dec     | 0.1                             | 0.1  | 14.9                    | 1,837.9          | 1,853.0     | 27.2                 | -1.0              | 1,488.4          | -71.3  | 3,326.3                         |
| 1997 31.Dec     | 0.1                             | 0.1  | 15.7                    | 2,987.3          | 3,003.1     | 37.4                 | -                 | 978.2            | -70.2  | 3,965.4                         |
| 1998 31.Dec     | 0.1                             | 0.2  | 55.8                    | 3,048.5          | 3,104.6     | 40.0                 | -                 | 1,031.2          | -117.5                                       | 4,079.8                         |
| 1999 31.Dec     | 0.1                             | 1.6  | 107.3                   | 3,050.3          | 3,159.3     | 51.8                 | -                 | 1,053.5          | -144.9                                       | 4,103.7                         |
| 2000 31.Dec     | 0.1                             | 4.0  | 88.5                    | 3,343.3          | 3,435.9     | 62.4                 | -                 | 1,361.2          | -124.0                                       | 4,704.5                         |
| 2001 31.Dec     | 76.2                            | 5.7  | 91.3                    | 4,810.5          | 4,983.7     | 86.2                 | -                 | 1,703.0          | -123.5                                       | 6,513.5                         |
| 2002 31.Dec     | 79.9                            | 6.7  | 115.9                   | 6,578.9          | 6,781.4     | 81.3                 | -                 | 1,263.2          | -212.8                                       | 7,842.1                         |
| 2003 31.Dec     | 80.9                            | 7.3  | 115.7                   | 6,675.0          | 6,878.9     | 69.8                 | -                 | 1,028.4          | -426.6                                       | 7,703.4                         |
| 2004 31.Dec     | 77.8                            | 8.2  | 87.9                    | 6,367.9          | 6,541.8     | 74.2                 | -                 | 1,116.4          | -309.4                                       | 7,484.3                         |
| 2005 31.Dec     | 70.4                            | 9.8  | 43.5                    | 6,770.7          | 6,894.5     | 83.4                 | -                 | 2,061.4          | -1,020.0                                     | 8,832.1                         |
| 2001 31.Jul     | 73.9                            | 5.0  | 92.4                    | 4,177.0          | 4,348.3     | 86.3                 | -                 | 1,461.9          | -56.4  | 5,638.9                         |
| 31.Aug          | 73.0                            | 5.3  | 91.0                    | 3,903.6          | 4,072.9     | 83.7                 | -                 | 1,423.4          | -47.6  | 5,327.0                         |
| 30.Sep          | 77.7                            | 5.3  | 90.2                    | 4,059.9          | 4,233.2     | 83.5                 | -                 | 1,328.6          | -43.0  | 5,388.5                         |
| 31.Oct          | 74.8                            | 5.3  | 90.5                    | 4,252.7          | 4,423.2     | 84.4                 | -                 | 1,358.6          | -44.8  | 5,611.3                         |
| 30.Nov          | 75.3                            | 5.7  | 91.5                    | 4,414.6          | 4,587.1     | 85.7                 | -                 | 1,643.8          | -43.5  | 6,058.4                         |
| 31.Dec          | 76.2                            | 5.7  | 91.3                    | 4,810.5          | 4,983.7     | 86.2                 | -                 | 1,703.0          | -123.5                                       | 6,513.5                         |
| 2002 31.Jan     | 79.2                            | 5.7  | 92.0                    | 4,836.1          | 5,013.1     | 93.5                 | -                 | 1,656.6          | -59.3  | 6,491.7                         |
| 28.Feb          | 83.4                            | 6.0  | 115.0                   | 5,092.4          | 5,296.8     | 93.6                 | -                 | 1,481.3          | -51.9  | 6,573.7                         |
| 31.Mar          | 84.1                            | 6.0  | 114.7                   | 5,067.0          | 5,271.8     | 93.2                 | -                 | 1,396.8          | -52.8  | 6,463.8                         |
| 30.Apr          | 82.8                            | 5.9  | 116.6                   | 5,167.3          | 5,372.6     | 90.6                 | -                 | 1,306.0          | -95.6  | 6,473.3                         |
| 31.May          | 84.7                            | 6.1  | 114.6                   | 5,156.3          | 5,361.7     | 87.9                 | -                 | 1,268.4          | -82.4  | 6,424.7                         |
| 30.Jun          | 77.6                            | 5.9  | 110.9                   | 5,281.5          | 5,475.9     | 83.6                 | -                 | 1,144.1          | -116.7                                       | 6,425.6                         |
| 31.Jul          | 75.3                            | 6.0  | 135.2                   | 5,266.9          | 5,483.4     | 84.8                 | -                 | 1,104.9          | -88.9  | 6,371.8                         |
| 31.Aug          | 77.1                            | 6.4  | 127.3                   | 5,323.4          | 5,534.2     | 84.7                 | -                 | 1,168.9          | -91.0  | 6,492.3                         |
| 30.Sep          | 80.4                            | 6.5  | 126.4                   | 5,864.9          | 6,078.2     | 85.2                 | -                 | 1,112.0          | -89.3  | 6,976.8                         |
| 31.Oct          | 78.3                            | 6.4  | 125.7                   | 5,940.1          | 6,150.5     | 84.9                 | -                 | 1,177.2          | -107.2                                       | 7,117.3                         |
| 30.Nov          | 78.0                            | 6.8  | 120.1                   | 6,653.7          | 6,858.7     | 84.1                 | -                 | 1,241.2          | -99.5  | 7,894.9                         |
| 31.Dec          | 79.9                            | 6.7  | 115.9                   | 6,578.9          | 6,781.4     | 81.3                 | -                 | 1,263.2          | -212.8                                       | 7,842.1                         |
| 2003 31.Jan     | 83.0                            | 6.6  | 112.8                   | 6,570.2          | 6,772.6     | 79.2                 | -                 | 1,239.2          | -114.3                                       | 7,809.4                         |
| 28.Feb          | 78.0                            | 6.9  | 111.6                   | 6,646.2          | 6,842.6     | 78.9                 | -                 | 1,240.3          | -161.3                                       | 7,886.5                         |
| 31.Mar          | 75.8                            | 6.9  | 112.8                   | 6,488.1          | 6,683.6     | 79.3                 | -                 | 1,285.7          | -144.6                                       | 7,773.9                         |
| 30.Apr          | 74.6                            | 6.8  | 120.6                   | 6,519.9          | 6,721.9     | 77.7                 | -                 | 1,247.5          | -122.3                                       | 7,767.3                         |
| 31.May          | 74.2                            | 6.8  | 113.6                   | 6,494.3          | 6,688.8     | 73.1                 | -                 | 1,155.1          | -149.9                                       | 7,649.3                         |
| 30.Jun          | 73.6                            | 6.9  | 111.0                   | 6,772.3          | 6,963.8     | 75.0                 | -                 | 1,209.7          | -283.7                                       | 7,981.9                         |
| 31.Jul          | 75.3                            | 6.9  | 127.5                   | 6,707.6          | 6,917.3     | 74.5                 | -                 | 1,140.0          | -278.0                                       | 7,847.6                         |
| 31.Aug          | 83.6                            | 7.5  | 131.8                   | 6,860.1          | 7,083.0     | 77.4                 | -                 | 1,147.5          | -325.8                                       | 8,007.6                         |
| 30.Sep          | 81.3                            | 7.4  | 119.7                   | 6,776.0          | 6,984.4     | 74.7                 | -                 | 1,167.6          | -289.4                                       | 7,943.6                         |
| 31.Oct          | 80.2                            | 7.2  | 116.8                   | 6,696.2          | 6,900.3     | 73.1                 | -                 | 1,126.2          | -281.1                                       | 7,822.4                         |
| 30.Nov          | 80.7                            | 7.5  | 115.4                   | 6,676.0          | 6,879.5     | 72.0                 | -                 | 1,087.0          | -278.4                                       | 7,763.0                         |
| 31.Dec          | 80.9                            | 7.3  | 115.7                   | 6,675.0          | 6,878.9     | 69.8                 | -                 | 1,028.4          | -426.6                                       | 7,703.4                         |
| 2004 31.Jan     | 78.4                            | 7.4  | 115.5                   | 6,735.2          | 6,936.5     | 70.3                 | -                 | 983.8            | -322.9                                       | 7,719.0                         |
| 29.Feb          | 77.5                            | 7.3  | 109.3                   | 6,804.2          | 6,998.3     | 70.1                 | -                 | 920.4            | -353.4                                       | 7,724.6                         |
| 31.Mar          | 83.5                            | 7.8  | 108.9                   | 6,674.7          | 6,874.9     | 71.1                 | -                 | 965.4            | -362.0                                       | 7,640.1                         |
| 30.Apr          | 79.4                            | 7.8  | 108.9                   | 6,781.2          | 6,977.2     | 73.2                 | -                 | 944.3            | -366.3                                       | 7,725.5                         |
| 31.May          | 78.0                            | 8.0  | 107.6                   | 6,545.7          | 6,739.3     | 72.6                 | -                 | 1,015.8          | -228.3                                       | 7,561.5                         |
| 30.Jun          | 78.8                            | 8.0  | 112.0                   | 6,355.9          | 6,554.8     | 73.1                 | -                 | 1,080.2          | -224.6                                       | 7,436.1                         |
| 31.Jul          | 78.8                            | 8.1  | 107.3                   | 6,271.8          | 6,466.1     | 73.5                 | -                 | 992.0            | -229.5                                       | 7,263.9                         |
| 31.Aug          | 81.3                            | 8.4  | 100.5                   | 6,334.6          | 6,524.8     | 73.6                 | -                 | 1,221.6          | -195.4                                       | 7,556.2                         |
| 30.Sep          | 81.5                            | 8.2  | 96.5                    | 6,360.9          | 6,547.1     | 72.4                 | -                 | 1,021.0          | -179.4                                       | 7,381.9                         |
| 31.Oct          | 81.0                            | 8.1  | 92.4                    | 6,302.7          | 6,484.3     | 70.7                 | -                 | 1,051.8          | -229.7                                       | 7,354.5                         |
| 30.Nov          | 82.7                            | 8.3  | 91.6                    | 6,397.2          | 6,579.8     | 68.9                 | -                 | 980.4            | -247.6                                       | 7,377.7                         |
| 31.Dec          | 77.8                            | 8.2  | 87.9                    | 6,367.9          | 6,541.8     | 74.2                 | -                 | 1,116.4          | -309.4                                       | 7,484.3                         |
| 2005 31.Jan     | 79.5                            | 8.4  | 87.4                    | 6,502.7          | 6,678.0     | 76.3                 | -                 | 987.6            | -311.5                                       | 7,490.3                         |
| 28.Feb          | 80.1                            | 8.7  | 87.0                    | 6,536.1          | 6,711.9     | 76.0                 | -                 | 1,030.8          | -419.1                                       | 7,566.9                         |
| 31.Mar          | 80.0                            | 8.7  | 83.5                    | 6,423.0          | 6,595.2     | 76.8                 | -                 | 1,148.7          | -642.2                                       | 7,571.7                         |
| 30.Apr          | 81.7                            | 8.7  | 78.2                    | 6,423.0          | 6,591.6     | 77.0                 | -                 | 1,100.1          | -605.9                                       | 7,523.2                         |
| 31.May          | 81.0                            | 9.1  | 78.8                    | 6,071.7          | 6,240.6     | 80.2                 | -                 | 1,050.7          | -667.6                                       | 7,122.4                         |
| 30.Jun          | 87.7                            | 9.3  | 80.7                    | 6,586.8          | 6,764.5     | 82.2                 | -                 | 1,251.2          | -592.8                                       | 7,838.0                         |
| 31.Jul          | 86.2                            | 9.2  | 76.4                    | 6,593.2          | 6,765.0     | 81.9                 | -                 | 1,454.9          | -570.2                                       | 8,048.1                         |
| 31.Aug          | 85.8                            | 9.5  | 73.4                    | 6,546.4          | 6,715.2     | 81.6                 | -                 | 1,721.9          | -643.3                                       | 8,268.3                         |
| 30.Sep          | 95.1                            | 9.5  | 73.7                    | 6,717.0          | 6,895.3     | 82.1                 | -                 | 1,731.0          | -634.3                                       | 8,448.0                         |
| 31.Oct          | 94.1                            | 9.4  | 63.8                    | 6,532.9          | 6,700.2     | 81.9                 | -                 | 1,869.2          | -705.3                                       | 8,402.1                         |
| 30.Nov          | 102.1                           | 9.8  | 64.6                    | 6,594.3          | 6,770.8     | 83.5                 | -                 | 1,972.1          | -926.1                                       | 8,566.5                         |
| 31.Dec          | 70.4                            | 9.8  | 43.5                    | 6,770.7          | 6,894.5     | 83.4                 | -                 | 2,061.4          | -1,020.0                                     | 8,832.1                         |



## 4.1. Derivation and Expenditure on Gross domestic product\*

|   | 2001                                 | 2002      | 2003      | 2004      | 2001                     | 2002             | 2003             | 2004 |
|---|--------------------------------------|-----------|-----------|-----------|--------------------------|------------------|------------------|------|
|   | Millions of Tolars at current prices |           |           |           | Real growth rates in %   |                  |                  |      |
| <b>Gross domestic product by activities</b>     |                                      |           |           |           |                          |                  |                  |      |
| A,B Agriculture, hunting and forestry, fishing  | 122.654                              | 148.916   | 132.888   | ...       | -12,1                    | 15,3             | -15,2            | 11,1 |
| C Mining and quarrying                          | 23.490                               | 22.844    | 27.048    | ...       | -5,5                     | -8,4             | 5,8              | -5,2 |
| D Manufacturing                                 | 1.139.198                            | 1.242.106 | 1.365.106 | ...       | 5,1                      | 4,8              | 3,9              | 5,4  |
| E Electricity, gas and water supply             | 127.026                              | 144.532   | 148.407   | ...       | 7,0                      | 6,1              | -3,1             | 4,9  |
| F Construction                                  | 248.368                              | 264.720   | 290.819   | ...       | -2,2                     | 0,6              | 3,4              | 1,6  |
| G Wholesale and retail trade, certain repair    | 484.756                              | 541.123   | 593.885   | ...       | 2,4                      | 3,5              | 2,9              | 3,8  |
| H Hotels and restaurants                        | 96.293                               | 104.081   | 113.909   | ...       | 6,5                      | 3,4              | 3,5              | 2,3  |
| I Transport, storage, communication             | 295.821                              | 327.641   | 363.183   | ...       | 5,0                      | 3,1              | 3,4              | 3,8  |
| J Financial intermediation                      | 184.639                              | 242.554   | 232.701   | ...       | 6,4                      | 5,8              | 6,1              | 10,4 |
| K Real estate, renting and business services    | 634.955                              | 736.673   | 798.186   | ...       | 4,1                      | 3,3              | 3,7              | 3,8  |
| L Public administration and defence             | 269.095                              | 298.935   | 333.153   | ...       | 5,3                      | 3,3              | 4,4              | 3,1  |
| M Education                                     | 239.831                              | 263.782   | 287.896   | ...       | 2,2                      | 2,6              | 2,4              | 2,4  |
| N Health and social work                        | 217.892                              | 234.368   | 251.688   | ...       | 2,6                      | 4,0              | 3,1              | 4,9  |
| O,P Other social and personal services          | 151.420                              | 156.591   | 169.873   | ...       | 2,9                      | -2,3             | 1,1              | 3,8  |
| Imputed bank services (FISIM)                   | -98.989                              | -128.748  | -128.792  | ...       | 12,2                     | 7,0              | 12,3             | 8,2  |
| Agriculture (A+B)                               | 122.654                              | 148.916   | 159.936   | ...       | -12,1                    | 15,4             | -15,2            | 11,1 |
| Industry (C+D+E)                                | 1.289.714                            | 1.409.482 | 1.540.561 | ...       | 5,0                      | 4,7              | 3,3              | 5,2  |
| Construction (F)                                | 248.368                              | 264.720   | 290.819   | ...       | -2,2                     | 0,6              | 3,4              | 1,6  |
| Services (G to P)                               | 2.477.714                            | 2.777.001 | 2.988.634 | ...       | 3,9                      | 3,2              | 3,5              | 4,2  |
| Total Value Added, at basic cost                | 4.138.450                            | 4.600.119 | 4.979.950 | ...       | 3,1                      | 3,7              | 2,5              | 4,4  |
| Corrections                                     | 623.365                              | 714.375   | 767.218   | ...       | 0,0                      | 0,6              | 2,5              | 5,7  |
| Gross domestic product                          | 4.761.815                            | 5.314.494 | 5.747.168 | 6.191.161 | 2,7                      | 3,3 <sup>3</sup> | 2,5 <sup>3</sup> | 4,6  |
| <b>Cost structure of gross domestic product</b> |                                      |           |           |           | deleži v %               |                  |                  |      |
| Total   | 4.761.815                            | 5.314.494 | 5.747.168 | 6.191.161 | 100,0                    | 100,0            | 100,0            | ...  |
| 1. Taxes on production and on imports           | 771.895                              | 878.945   | 963.120   | ...       | 16,2                     | 16,5             | 16,8             | ...  |
| 2. Less: Subsidies                              | 67.993                               | 64.517    | 83.900    | ...       | 1,4                      | 1,2              | 1,5              | ...  |
| 3. Compensation of employees                    | 2.564.414                            | 2.818.596 | 3.040.177 | ...       | 53,9                     | 53,0             | 52,9             | ...  |
| - Wages and salaries                            | 2.293.557                            | 2.517.718 | 2.715.231 | ...       | 48,2                     | 47,4             | 47,2             | ...  |
| - Employers actual social contributions         | 270.857                              | 300.879   | 324.946   | ...       | 5,7                      | 5,7              | 5,7              | ...  |
| 4. Gross operating surplus                      | 1.132.256                            | 1.253.900 | 1.394.191 | ...       | 23,8                     | 23,6             | 24,3             | ...  |
| - Consumption of fixed capital                  | 732.241                              | 780.514   | 800.835   | ...       | 15,4                     | 14,7             | 13,9             | ...  |
| - Net operating surplus                         | 400.016                              | 473.386   | 593.356   | ...       | 8,4                      | 8,9              | 10,3             | ...  |
| 5. Gross mixed income                           | 361.241                              | 427.570   | 433.580   | ...       | 7,6                      | 8,0              | 7,5              | ...  |
| - Consumption of fixed capital                  | 90.891                               | 92.596    | 95.803    | ...       | 1,9                      | 1,7              | 1,7              | ...  |
| - Net mixed income                              | 270.351                              | 334.974   | 337.777   | ...       | 5,7                      | 6,3              | 5,9              | ...  |
| <b>Expenditure on gross domestic product</b>    |                                      |           |           |           | Realne stopnje rasti v % |                  |                  |      |
| Total (3+4)                                     | 4.761.815                            | 5.314.494 | 5.747.168 | 6.191.161 | 2,7                      | 3,3              | 2,5              | 4,6  |
| 1. Exports of goods and services                | 2.744.468                            | 3.060.345 | 3.245.428 | 3.710.849 | 6,3                      | 6,7              | 3,2              | 12,6 |
| 2. Imports of goods and services                | 2.776.503                            | 2.981.749 | 3.247.262 | 3.748.543 | 3,0                      | 4,9              | 6,8              | 12,4 |
| 3. Foreign balance (exports-imports)            | -32.035                              | 78.596    | -1.834    | -37.694   | -                        | -                | -                | -    |
| 4. Total domestic consumption (5+6)             | 4.793.849                            | 5.235.898 | 5.749.002 | 6.228.855 | 0,9                      | 2,3              | 4,7              | 4,7  |
| 5. Final consumption                            | 3.656.738                            | 3.973.047 | 4.293.961 | 4.569.106 | 2,7                      | 0,7              | 2,7              | 3,0  |
| - Households                                    | 2.621.790                            | 2.830.439 | 3.053.907 | 3.261.294 | 2,3                      | 0,2              | 2,8              | 3,5  |
| - Nonprofit institutions                        | 60.259                               | 69.572    | 74.070    | 80.549    | 4,9                      | 5,3              | 0,7              | 2,9  |
| - Government                                    | 974.689                              | 1.073.036 | 1.165.984 | 1.227.263 | 3,9                      | 1,7              | 2,6              | 1,7  |
| 6. Gross capital formation                      | 1.137.111                            | 1.262.851 | 1.455.041 | 1.659.749 | -4,3                     | 7,4              | 10,5             | 9,1  |
| - Gross fixed capital formation                 | 1.164.431                            | 1.239.153 | 1.373.343 | 1.529.058 | 4,1                      | 3,1              | 6,3              | 6,8  |
| - Changes in inventories                        | -27.320                              | 23.698    | 81.698    | 130.691   | -                        | -                | -                | -    |
| * Consumption of fixed capital                  | 823.131                              | 873.110   | 896.638   | ...       | ...                      | ...              | ...              | ...  |
| * Net fixed capital formation                   | 341.300                              | 389.741   | 558.403   | ...       | ...                      | ...              | ...              | ...  |
| GDP at market prices, in millions of EUR        | 21.925                               | 23.492    | 24.592    | 25.919    |                          |                  |                  |      |
| GDP per capita, in EUR                          | 11.007                               | 11.775    | 12.319    | 12.977    |                          |                  |                  |      |

Source: Statistical Office of RS.

## 4.2. Quarterly Real Gross Domestic Product\*

| Column Code | Value added in selected activities |                    |                                 |                    |                                 |                    |                                 |                    |                                 |                    | Gross Domestic Product          |                    |
|-------------|------------------------------------|--------------------|---------------------------------|--------------------|---------------------------------|--------------------|---------------------------------|--------------------|---------------------------------|--------------------|---------------------------------|--------------------|
|             | Agriculture                        |                    | Manufacturing                   |                    | Construction                    |                    | Trade                           |                    | Transport                       |                    | Millions of Tolars, 2000 prices | Annual growth in % |
|             | Millions of Tolars, 2000 prices    | Annual growth in % | Millions of Tolars, 2000 prices | Annual growth in % | Millions of Tolars, 2000 prices | Annual growth in % | Millions of Tolars, 2000 prices | Annual growth in % | Millions of Tolars, 2000 prices | Annual growth in % |                                 |                    |
| 1           | 2                                  | 3                  | 4                               | 5                  | 6                               | 7                  | 8                               | 9                  | 10                              | 11                 | 12                              |                    |
| 1993        | 111,780                            | -4.3               | 696,976                         | -2.0               | 154,325                         | -5.8               | 342,958                         | 8.8                | 200,446                         | -1.1               | 3,144,851                       | 2.9                |
| 1994        | 116,515                            | 4.3                | 748,029                         | 7.4                | 154,953                         | -2.5               | 358,860                         | 4.7                | 213,100                         | 6.4                | 3,312,385                       | 5.3                |
| 1995        | 118,309                            | 1.5                | 766,416                         | 2.5                | 169,175                         | 15.0               | 383,048                         | 6.8                | 225,662                         | 6.0                | 3,448,424                       | 4.2                |
| 1996        | 122,533                            | 3.6                | 807,571                         | 5.5                | 190,916                         | 17.2               | 386,813                         | 1.1                | 224,474                         | -0.6               | 3,574,035                       | 3.6                |
| 1997        | 129,002                            | 5.3                | 867,428                         | 7.4                | 199,527                         | 4.5                | 403,483                         | 4.4                | 235,000                         | 4.9                | 3,744,229                       | 4.8                |
| 1998        | 127,213                            | -1.4               | 897,194                         | 3.5                | 205,028                         | 2.9                | 399,899                         | -0.9               | 245,194                         | 4.3                | 3,877,661                       | 3.6                |
| 1999        | 118,525                            | -6.8               | 930,391                         | 3.7                | 235,127                         | 14.8               | 416,722                         | 4.2                | 256,923                         | 4.8                | 4,093,033                       | 5.5                |
| 2000        | 119,479                            | 0.8                | 1,013,225                       | 8.9                | 237,292                         | 2.3                | 421,962                         | 1.5                | 264,214                         | 3.1                | 4,252,315                       | 4.0                |
| 2001        | 105,016                            | -12.1              | 1,064,429                       | 5.1                | 232,126                         | -2.2               | 431,909                         | 2.3                | 277,298                         | 5.0                | 4,366,222                       | 2.7                |
| 2002        | 121,158                            | 15.4               | 1,115,848                       | 4.8                | 233,594                         | 0.6                | 447,215                         | 3.6                | 285,786                         | 3.1                | 4,515,988                       | 3.4                |
| 2003        | 102,590                            | -15.3              | 1,159,400                       | 3.9                | 241,492                         | 3.4                | 460,104                         | 2.9                | 295,508                         | 3.4                | 4,625,302                       | 2.5                |
| 2004        | 113,949                            | 11.1               | 1,222,437                       | 5.4                | 245,344                         | 1.6                | 477,770                         | 3.8                | 306,881                         | 3.8                | 4,836,895                       | 4.6                |
| 2002 III    | 31,523                             | 15.1               | 279,871                         | 6.8                | 61,159                          | 1.1                | 110,359                         | 3.7                | 73,570                          | 2.7                | 1,139,125                       | 3.7                |
| 2002 IV     | 30,713                             | 15.4               | 279,312                         | 5.0                | 59,573                          | 1.7                | 118,434                         | 3.4                | 67,734                          | 2.0                | 1,145,405                       | 3.4                |
| 2003 I      | 25,298                             | -15.6              | 277,243                         | 3.9                | 55,922                          | 2.0                | 108,542                         | 2.7                | 74,545                          | 2.7                | 1,109,019                       | 2.4                |
| 2003 II     | 24,567                             | -15.1              | 297,294                         | 2.5                | 61,732                          | 6.4                | 116,110                         | 3.0                | 73,795                          | 2.7                | 1,169,688                       | 2.3                |
| 2003 III    | 26,718                             | -15.2              | 286,802                         | 2.5                | 63,003                          | 3.0                | 114,004                         | 3.3                | 76,947                          | 4.6                | 1,168,245                       | 2.6                |
| 2003 IV     | 26,008                             | -15.3              | 298,062                         | 6.7                | 60,835                          | 2.1                | 121,448                         | 2.5                | 70,222                          | 3.7                | 1,178,350                       | 2.9                |
| 2004 I      | 28,060                             | 10.9               | 289,398                         | 4.4                | 57,501                          | 2.8                | 112,306                         | 3.5                | 77,149                          | 3.5                | 1,154,431                       | 4.1                |
| 2004 II     | 27,258                             | 11.0               | 320,420                         | 7.8                | 60,590                          | -1.8               | 120,599                         | 3.9                | 77,297                          | 4.7                | 1,226,753                       | 4.9                |
| 2004 III    | 29,728                             | 11.3               | 308,115                         | 7.4                | 65,585                          | 4.1                | 118,680                         | 4.1                | 79,121                          | 2.8                | 1,226,630                       | 5.0                |
| 2004 IV     | 28,903                             | 11.1               | 304,505                         | 2.2                | 61,668                          | 1.4                | 126,186                         | 3.9                | 73,315                          | 4.4                | 1,229,081                       | 4.3                |
| 2005 I      | 28,440                             | 1.4                | 292,694                         | 1.1                | 57,095                          | -0.7               | 116,505                         | 3.7                | 80,492                          | 4.3                | 1,184,330                       | 2.6                |
| 2005 II     | 27,432                             | 0.6                | 337,203                         | 5.2                | 66,886                          | 10.4               | 126,201                         | 4.6                | 80,778                          | 4.5                | 1,290,809                       | 5.2                |

Source: Statistical Office of RS, computations and estimation in BS.

## 4.3. Industry

| Column Code | Industrial Output |                    |          |                    |               |                    |                    |                    |
|-------------|-------------------|--------------------|----------|--------------------|---------------|--------------------|--------------------|--------------------|
|             | Total             |                    | Mining   |                    | Manufacturing |                    | Electricity supply |                    |
|             | 2000=100          | Annual growth in % | 2000=100 | Annual growth in % | 2000=100      | Annual growth in % | 2000=100           | Annual growth in % |
| 1           | 2                 | 3                  | 4        | 5                  | 6             | 7                  | 8                  |                    |
| 1993        | 82.5              | -2.7               | 109.8    | -10.7              | 81.1          | -3.2               | 84.7               | -3.9               |
| 1994        | 87.8              | 6.5                | 104.2    | -5.7               | 86.5          | 6.2                | 91.3               | 12.1               |
| 1995        | 89.5              | 2.4                | 105.1    | 1.6                | 88.9          | 2.8                | 91.1               | 1.3                |
| 1996        | 90.4              | 1.3                | 105.5    | 1.8                | 89.7          | 1.2                | 91.8               | 1.2                |
| 1997        | 91.3              | 1.4                | 107.5    | 0.9                | 90.0          | 0.6                | 99.3               | 9.1                |
| 1998        | 94.6              | 4.0                | 107.1    | 2.8                | 93.4          | 4.3                | 102.6              | 3.6                |
| 1999        | 94.1              | -0.5               | 102.7    | -3.1               | 93.4          | -0.1               | 98.4               | -4.4               |
| 2000        | 100.0             | 6.3                | 100.0    | 1.7                | 100.0         | 7.1                | 100.0              | 2.5                |
| 2001        | 102.9             | 3.1                | 92.1     | -7.0               | 102.8         | 3.0                | 109.3              | 9.4                |
| 2002        | 105.4             | 2.5                | 99.2     | 9.0                | 104.8         | 2.1                | 115.3              | 6.5                |
| 2003        | 106.9             | 1.4                | 104.9    | 6.9                | 106.5         | 1.7                | 111.3              | -3.2               |
| 2004        | 112.7             | 3.0                | 98.6     | 2.5                | 111.4         | 5.1                | 132.8              | -22.6              |
| 2004 Oct.   | 119.7             | -4.4               | 87.5     | -22.2              | 119.2         | -2.6               | 137.5              | -21.0              |
| 2004 Nov.   | 120.5             | 4.0                | 111.1    | 8.5                | 118.6         | 5.6                | 146.8              | -18.1              |
| 2004 Dec.   | 107.5             | 0.5                | 103.3    | -5.7               | 104.4         | 3.1                | 160.3              | -22.7              |
| 2005 Jan.   | 106.5             | 3.4                | 104.8    | 3.7                | 104.0         | 3.3                | 137.2              | 1.7                |
| 2005 Feb.   | 103.9             | -1.6               | 102.8    | 2.7                | 101.8         | -1.9               | 129.4              | -0.6               |
| 2005 Mar.   | 120.8             | -1.1               | 111.0    | 7.9                | 119.9         | -1.2               | 133.5              | -1.3               |
| 2005 Apr.   | 112.1             | 1.6                | 74.7     | -14.6              | 112.2         | 2.6                | 125.8              | -6.7               |
| 2005 May    | 119.1             | 5.3                | 96.8     | -8.2               | 119.3         | 6.5                | 121.8              | -2.2               |
| 2005 Jun.   | 123.9             | 6.6                | 92.2     | 7.4                | 124.6         | 7.2                | 123.8              | 2.3                |
| 2005 Jul.   | 116.7             | 3.1                | 109.4    | 19.1               | 116.4         | 3.1                | 119.9              | -2.2               |
| 2005 Aug.   | 99.3              | 0.9                | 93.2     | 10.1               | 98.2          | 1.1                | 112.4              | -5.6               |
| 2005 Sep.   | 124.6             | 2.1                | 101.0    | -17.0              | 125.7         | 3.9                | 114.6              | -9.5               |
| 2005 Oct.   | 123.0             | 2.8                | 115.1    | 31.6               | 122.2         | 2.6                | 133.4              | -3.0               |
| 2005 Nov.   | 129.1             | 7.3                | 122.6    | 10.4               | 127.9         | 7.9                | 143.6              | -2.1               |

Source: Statistical Office of RS, estimation in BS.

#### 4.4. Travel

| Thousands | Overnight stays |               |             | Road border crossing |               |             |                               |               |             | Slovenian overnight stays in Croatia |
|-----------|-----------------|---------------|-------------|----------------------|---------------|-------------|-------------------------------|---------------|-------------|--------------------------------------|
|           | Total           | From Slovenia | From abroad | Total                | From Slovenia | From abroad | Excluding border with Croatia |               |             |                                      |
|           |                 |               |             |                      |               |             | Total                         | From Slovenia | From abroad |                                      |
| Column    | 1=2+3           | 2             | 3           | 4=5+6                | 5             | 6           | 7=8+9                         | 8             | 9           | 10                                   |
| Code      |                 |               |             |                      |               |             |                               |               |             |                                      |
| 1992      | 5,098           | 3,085         | 2,015       | 71,968               | 26,706        | 45,262      | 46,320                        | 17,565        | 28,755      | 2,088                                |
| 1993      | 5,384           | 3,404         | 1,981       | 82,642               | 28,293        | 54,349      | 51,988                        | 18,585        | 33,403      | 1,495                                |
| 1994      | 5,865           | 3,383         | 2,482       | 93,522               | 28,440        | 65,082      | 59,916                        | 20,480        | 39,436      | 2,065                                |
| 1995      | 5,883           | 3,446         | 2,437       | 90,751               | 28,720        | 62,031      | 65,166                        | 22,446        | 42,720      | 1,993                                |
| 1996      | 5,832           | 3,283         | 2,549       | 98,712               | 28,840        | 69,871      | 71,169                        | 22,214        | 48,955      | 2,795                                |
| 1997      | 6,385           | 3,305         | 3,077       | 101,571              | 27,371        | 74,199      | 71,406                        | 20,915        | 50,490      | 3,736                                |
| 1998      | 6,286           | 3,226         | 3,058       | 89,869               | 25,438        | 64,428      | 59,059                        | 18,455        | 40,604      | 4,035                                |
| 1999      | 6,056           | 3,313         | 2,742       | 84,279               | 25,363        | 58,916      | 54,308                        | 18,102        | 36,208      | 4,235                                |
| 2000      | 6,736           | 3,313         | 3,423       | 89,504               | 26,955        | 62,549      | 55,659                        | 18,464        | 37,194      | 4,969                                |
| 2001      | 7,130           | 3,317         | 3,813       | 87,374               | 26,636        | 60,736      | 53,481                        | 17,875        | 35,610      | 5,119                                |
| 2002      | 7,296           | 3,277         | 4,019       | 86,196               | 27,354        | 58,844      | 53,103                        | 18,829        | 34,275      | 4,988                                |
| 2003      | 7,496           | 3,326         | 4,173       | 85,628               | 27,325        | 58,304      | 51,998                        | 18,002        | 33,994      | 5,206                                |
| 2004      | 7,587           | 3,225         | 4,363       | 91,918               | 30,202        | 61,719      | 58,927                        | 21,108        | 37,819      | 5,085                                |
| 2004 Dec. | 366             | 188           | 178         | 6,593                | 2,267         | 4,326       | 4,673                         | 1,748         | 2,925       | 14                                   |
| 2005 Jan. | 411             | 171           | 239         | 5,851                | 1,986         | 3,864       | 3,761                         | 1,406         | 2,355       | 7                                    |
| Feb.      | 460             | 259           | 201         | 4,944                | 1,747         | 3,197       | 3,337                         | 1,321         | 2,016       | 17                                   |
| Mar.      | 488             | 226           | 262         | 6,297                | 2,152         | 4,145       | 4,237                         | 1,590         | 2,647       | 21                                   |
| Apr.      | 472             | 212           | 260         | 6,808                | 2,396         | 4,412       | 4,578                         | 1,761         | 2,817       | 173                                  |
| May       | 605             | 215           | 390         | 7,640                | 2,506         | 5,134       | 4,695                         | 1,638         | 3,057       | 138                                  |
| Jun.      | 732             | 307           | 425         | 7,934                | 2,584         | 5,350       | 5,109                         | 1,783         | 3,326       | 499                                  |
| Jul.      | 1,122           | 475           | 648         | 10,462               | 3,054         | 7,408       | 6,235                         | 1,892         | 4,343       | 2,138                                |
| Aug.      | 1,252           | 479           | 773         | 10,822               | 3,026         | 7,796       | 5,887                         | 1,724         | 4,163       | 1,723                                |
| Sep.      | 727             | 251           | 476         | 8,875                | 2,881         | 5,994       | 5,694                         | 1,976         | 3,718       | 321                                  |
| Oct.      | 528             | 196           | 332         | 6,958                | 2,351         | 4,607       | 4,765                         | 1,708         | 3,057       | 36                                   |
| Nov.      | 373             | 182           | 191         | 5,223                | 1,838         | 3,385       | 3,422                         | 1,288         | 2,134       | 12                                   |

Source: Statistical Office of RS, Central Bureau of Statistics of R Croatia.

#### 4.5. Employment and Unemployment

| Persons   | Total labour force              |                          |         |                       |                |        |         |         |         |                               | Unemployment rate in % |  |       |
|-----------|---------------------------------|--------------------------|---------|-----------------------|----------------|--------|---------|---------|---------|-------------------------------|------------------------|--|-------|
|           | Total employed persons          |                          |         |                       |                |        |         |         |         | Registered unemployed persons |                        |  | Total |
|           | Persons in paid employment      |                          |         | Self-employed persons |                |        | Total   | Total   |         |                               |                        |  |       |
|           | In enterprises and institutions | By self-employed persons | Total   | Outside agriculture   | In agriculture | Total  |         |         |         |                               |                        |  |       |
| Column    | 1                               | 2                        | 3=1+2   | 4                     | 5              | 6=4+5  | 7=3+6   | 8       | 9=7+8   | 10                            | 11                     |  |       |
| Code      |                                 |                          |         |                       |                |        |         |         |         |                               |                        |  |       |
| 1992      | 669,466                         | 32,615                   | 702,080 | 42,569                | 39,408         | 81,977 | 784,057 | 102,596 | 886,654 | 11.6                          | 8.3                    |  |       |
| 1993      | 634,522                         | 36,328                   | 670,850 | 45,613                | 39,408         | 85,021 | 755,871 | 129,087 | 884,958 | 14.6                          | 9.1                    |  |       |
| 1994      | 615,767                         | 42,721                   | 658,488 | 48,340                | 39,408         | 87,748 | 746,236 | 127,056 | 873,292 | 14.5                          | 9.0                    |  |       |
| 1995      | 607,289                         | 48,039                   | 655,328 | 50,502                | 39,408         | 89,910 | 745,237 | 121,483 | 866,721 | 14.0                          | 7.4                    |  |       |
| 1996      | 597,328                         | 53,100                   | 650,428 | 52,375                | 39,408         | 91,783 | 742,211 | 119,799 | 862,009 | 13.9                          | 7.3                    |  |       |
| 1997      | 593,086                         | 58,140                   | 651,226 | 52,505                | 39,700         | 92,205 | 743,431 | 125,189 | 868,619 | 14.4                          | 7.4                    |  |       |
| 1998      | 591,653                         | 60,828                   | 652,481 | 51,675                | 41,013         | 92,688 | 745,169 | 126,080 | 871,249 | 14.5                          | 7.9                    |  |       |
| 1999      | 606,928                         | 64,043                   | 670,971 | 50,817                | 36,686         | 87,503 | 758,474 | 118,951 | 877,425 | 13.6                          | 7.6                    |  |       |
| 2000      | 615,493                         | 67,549                   | 683,042 | 50,704                | 34,426         | 85,130 | 768,172 | 106,601 | 874,773 | 12.2                          | 7.0                    |  |       |
| 2001      | 626,444                         | 68,373                   | 694,817 | 50,628                | 33,596         | 84,224 | 779,041 | 101,857 | 880,898 | 11.6                          | 6.4                    |  |       |
| 2002      | 631,053                         | 66,797                   | 697,850 | 50,413                | 35,236         | 85,649 | 783,499 | 102,635 | 886,134 | 11.6                          | 6.3                    |  |       |
| 2003      | 632,982                         | 66,164                   | 699,146 | 49,732                | 28,369         | 78,101 | 777,247 | 97,674  | 874,921 | 11.2                          | 6.7                    |  |       |
| 2004      | 637,004                         | 65,642                   | 702,647 | 49,589                | 29,971         | 79,560 | 782,206 | 92,826  | 875,033 | 10.6                          | 6.3                    |  |       |
| 2005 Jan. | 660,707                         | 63,878                   | 724,585 | 49,713                | 31,339         | 81,052 | 805,637 | 93,353  | 898,990 | 10.4                          | ...                    |  |       |
| Feb.      | 662,451                         | 63,860                   | 726,311 | 49,754                | 31,339         | 81,093 | 807,404 | 93,138  | 900,542 | 10.3                          | ...                    |  |       |
| Mar.      | 663,945                         | 64,365                   | 728,310 | 49,843                | 31,339         | 81,182 | 809,492 | 92,339  | 901,831 | 10.2                          | 6.9                    |  |       |
| Apr.      | 665,439                         | 65,411                   | 730,850 | 49,959                | 31,359         | 81,318 | 812,168 | 91,614  | 903,782 | 10.1                          | ...                    |  |       |
| May       | 667,420                         | 65,961                   | 733,381 | 50,026                | 31,359         | 81,385 | 814,766 | 89,835  | 904,601 | 9.9                           | ...                    |  |       |
| Jun.      | 668,407                         | 66,205                   | 734,612 | 50,081                | 31,359         | 81,440 | 816,052 | 88,941  | 904,993 | 9.8                           | 5.8                    |  |       |
| Jul.      | 666,144                         | 65,985                   | 732,129 | 50,003                | 31,364         | 81,367 | 813,496 | 91,072  | 904,568 | 10.1                          | ...                    |  |       |
| Aug.      | 665,452                         | 65,841                   | 731,293 | 50,091                | 31,364         | 81,455 | 812,748 | 90,566  | 903,314 | 10.0                          | ...                    |  |       |
| Sep.      | 668,267                         | 66,177                   | 734,444 | 50,268                | 31,364         | 81,632 | 816,076 | 91,083  | 907,159 | 10.0                          | 6.3                    |  |       |
| Oct.      | 669,100                         | 66,411                   | 735,511 | 50,619                | 31,365         | 81,984 | 817,495 | 94,224  | 911,719 | 10.3                          | ...                    |  |       |
| Nov.      | 670,058                         | 66,151                   | 736,209 | 50,735                | 31,365         | 82,100 | 818,309 | 93,932  | 912,241 | 10.3                          | ...                    |  |       |

Source: Statistical Office of RS, estimation in BS.

## 4.6. Average Wages and Salaries\*

| Column Code | Gross Wages and Salaries |                    |          |                    |               |                    |          |                 | Net Wages and Salaries |                    |          |                    |
|-------------|--------------------------|--------------------|----------|--------------------|---------------|--------------------|----------|-----------------|------------------------|--------------------|----------|--------------------|
|             | Tolars                   | Annual growth in % | Real     |                    | Manufacturing |                    |          |                 | Tolars                 | Annual growth in % | Real     |                    |
|             |                          |                    | 2000=100 | Annual growth in % | Tolars        | Annual growth in % | Real     |                 |                        |                    | 2000=100 | Annual growth in % |
|             |                          |                    |          |                    |               |                    | 2000=100 | An. growth in % |                        |                    |          |                    |
| 1           | 2                        | 3                  | 4        | 5                  | 6             | 7                  | 8        | 9               | 10                     | 11                 | 12       |                    |
| 1992        | 51,307                   | 203.4              | 70.9     | 194.0              | 43,584        | 0.0                | 71.8     | 0.0             | 30,973                 | 198.5              | 68.0     | 0.0                |
| 1993        | 75,507                   | 54.7               | 80.3     | 14.4               | 62,619        | 48.6               | 79.1     | 10.5            | 46,880                 | 58.6               | 79.1     | 17.4               |
| 1994        | 94,634                   | 25.3               | 83.1     | 3.6                | 79,371        | 27.0               | 82.9     | 5.0             | 60,099                 | 28.3               | 83.8     | 6.0                |
| 1995        | 112,021                  | 18.7               | 86.8     | 4.4                | 92,920        | 17.4               | 85.6     | 3.2             | 71,294                 | 19.0               | 87.7     | 4.7                |
| 1996        | 129,151                  | 15.2               | 91.1     | 4.9                | 106,237       | 14.3               | 89.0     | 4.0             | 81,846                 | 14.7               | 91.7     | 4.4                |
| 1997        | 144,249                  | 11.8               | 93.9     | 3.2                | 118,967       | 12.1               | 92.0     | 3.4             | 91,198                 | 11.5               | 94.3     | 3.0                |
| 1998        | 158,047                  | 9.6                | 95.4     | 1.6                | 132,076       | 11.1               | 94.7     | 2.9             | 99,906                 | 9.6                | 95.7     | 1.5                |
| 1999        | 173,194                  | 9.5                | 98.4     | 3.2                | 144,121       | 9.1                | 97.3     | 2.7             | 109,249                | 9.3                | 98.6     | 3.0                |
| 2000        | 191,622                  | 10.6               | 100.0    | 1.6                | 161,267       | 11.9               | 100.0    | 2.8             | 120,663                | 10.4               | 100.0    | 1.4                |
| 2001        | 214,500                  | 12.0               | 103.3    | 3.3                | 178,614       | 10.9               | 102.2    | 2.2             | 134,822                | 11.8               | 103.1    | 3.1                |
| 2002        | 235,421                  | 9.8                | 105.4    | 2.1                | 196,219       | 9.9                | 104.4    | 2.2             | 147,938                | 9.7                | 105.2    | 2.1                |
| 2003        | 253,163                  | 7.6                | 107.4    | 1.9                | 211,067       | 7.6                | 106.4    | 1.9             | 159,051                | 7.5                | 107.2    | 1.9                |
| 2004        | 261,238                  | 3.2                | 106.9    | -0.4               | 225,332       | 6.8                | 109.6    | 3.1             | 164,070                | 3.1                | 106.6    | -0.4               |
| 2004 Nov.   | 286,635                  | 6.0                | 115.9    | 2.3                | 255,966       | 11.4               | 122.9    | 7.5             | 178,127                | 5.4                | 114.3    | 1.7                |
| 2004 Dec.   | 286,988                  | 3.4                | 116.4    | 0.2                | 244,410       | 4.1                | 117.8    | 0.9             | 182,338                | 5.3                | 117.4    | 2.0                |
| 2005 Jan.   | 267,544                  | 4.8                | 109.2    | 2.6                | 230,915       | 6.8                | 112.0    | 4.5             | 171,380                | 6.2                | 111.0    | 4.0                |
| 2005 Feb.   | 262,911                  | 4.4                | 106.7    | 1.7                | 223,929       | 5.6                | 108.0    | 2.9             | 168,561                | 5.4                | 108.6    | 2.7                |
| 2005 Mar.   | 271,717                  | 5.1                | 109.0    | 1.9                | 238,288       | 6.6                | 113.6    | 3.4             | 172,842                | 6.9                | 110.1    | 3.6                |
| 2005 Apr.   | 269,368                  | 4.7                | 108.0    | 2.0                | 229,370       | 5.1                | 109.3    | 2.4             | 171,779                | 6.7                | 109.4    | 4.0                |
| 2005 May    | 271,814                  | 6.1                | 108.7    | 3.9                | 234,914       | 8.0                | 111.6    | 5.7             | 173,388                | 7.8                | 110.1    | 5.5                |
| 2005 Jun.   | 271,654                  | 4.7                | 108.5    | 2.8                | 232,596       | 5.0                | 110.4    | 3.1             | 172,972                | 6.3                | 109.8    | 4.4                |
| 2005 Jul.   | 271,419                  | 3.9                | 107.7    | 1.6                | 231,520       | 4.2                | 109.2    | 1.9             | 173,153                | 5.8                | 109.1    | 3.5                |
| 2005 Aug.   | 279,038                  | 5.4                | 111.4    | 3.2                | 242,490       | 6.9                | 115.0    | 4.7             | 177,364                | 7.0                | 112.5    | 4.8                |
| 2005 Sep.   | 277,374                  | 4.5                | 109.6    | 1.2                | 239,215       | 5.6                | 112.3    | 2.2             | 176,268                | 5.9                | 110.6    | 2.5                |
| 2005 Oct.   | 279,506                  | 4.7                | 110.3    | 1.5                | 241,126       | 5.9                | 113.0    | 2.7             | 177,502                | 6.1                | 111.2    | 2.9                |
| 2005 Nov.   | 313,965                  | 9.1                | 124.4    | 6.9                | 277,158       | 9.2                | 130.5    | 7.0             | 196,071                | 9.5                | 123.4    | 7.3                |

Source: Statistical Office of RS and computations in BS.

## 4.7. Registered Household Income

| Column Code | Net Wages and Salaries |          |                    | Other receipts from employment |          |                    | Transfer receipts  |          |                    | Total              |          |                    |
|-------------|------------------------|----------|--------------------|--------------------------------|----------|--------------------|--------------------|----------|--------------------|--------------------|----------|--------------------|
|             | Millions of Tolars     | Real     |                    | Millions of Tolars             | Real     |                    | Millions of Tolars | Real     |                    | Millions of Tolars | Real     |                    |
|             |                        | 2000=100 | Annual growth in % |                                | 2000=100 | Annual growth in % |                    | 2000=100 | Annual growth in % |                    | 2000=100 | Annual growth in % |
|             |                        |          |                    |                                |          |                    |                    |          |                    |                    |          |                    |
| 1           | 2                      | 3        | 4                  | 5                              | 6        | 7                  | 8                  | 9        | 10=1+4+7           | 11                 | 12       |                    |
| 1992        | 238,780                | 71.4     | 0.0                | 89,856                         | 61.1     | 0.0                | 132,532            | 48.8     | 0.0                | 461,168            | 61.3     | 0.0                |
| 1993        | 359,259                | 82.8     | 16.1               | 150,590                        | 79.6     | 30.3               | 220,481            | 63.9     | 31.0               | 730,330            | 75.4     | 31.1               |
| 1994        | 445,487                | 84.8     | 2.5                | 165,048                        | 72.1     | -9.5               | 284,858            | 68.1     | 6.7                | 895,394            | 76.4     | 1.2                |
| 1995        | 529,684                | 89.0     | 5.1                | 206,838                        | 79.8     | 11.2               | 329,933            | 69.7     | 3.1                | 1,066,455          | 80.3     | 5.4                |
| 1996        | 594,907                | 91.0     | 2.2                | 261,298                        | 91.7     | 15.4               | 420,773            | 80.8     | 16.5               | 1,276,978          | 87.5     | 9.0                |
| 1997        | 654,872                | 92.4     | 1.7                | 289,031                        | 93.6     | 2.3                | 494,015            | 87.6     | 8.6                | 1,437,917          | 90.9     | 4.0                |
| 1998        | 720,371                | 94.3     | 1.9                | 308,850                        | 92.8     | -0.1               | 551,855            | 90.7     | 3.7                | 1,581,075          | 92.7     | 2.0                |
| 1999        | 790,867                | 97.4     | 3.4                | 340,106                        | 96.3     | 3.7                | 627,297            | 97.1     | 7.2                | 1,758,269          | 97.1     | 4.8                |
| 2000        | 883,905                | 100.0    | 2.6                | 384,700                        | 100.0    | 4.4                | 703,403            | 100.0    | 3.1                | 1,972,007          | 100.0    | 3.1                |
| 2001        | 1,000,885              | 104.4    | 4.5                | 412,283                        | 98.8     | -1.0               | 765,549            | 100.3    | 0.3                | 2,178,717          | 101.9    | 1.8                |
| 2002        | 1,106,170              | 107.4    | 2.8                | 438,256                        | 97.7     | -1.1               | 868,337            | 105.9    | 5.6                | 2,412,763          | 105.0    | 3.0                |
| 2003        | 1,196,041              | 110.0    | 2.4                | 458,481                        | 96.8     | -0.9               | 954,730            | 110.3    | 4.1                | 2,609,253          | 107.5    | 2.4                |
| 2004        | 1,297,414              | 115.2    | 4.7                | 527,173                        | 107.5    | 11.0               | 1,038,035          | 115.8    | 5.6                | 2,862,621          | 113.9    | 6.1                |
| 2004 Nov.   | 109,212                | 114.9    | 3.8                | 39,070                         | 94.5     | 6.8                | 83,483             | 110.3    | 2.5                | 231,766            | 109.3    | 3.8                |
| 2004 Dec.   | 129,615                | 136.8    | 8.1                | 63,715                         | 154.5    | 23.8               | 87,127             | 115.5    | 3.6                | 280,457            | 132.7    | 9.8                |
| 2005 Jan.   | 111,800                | 118.8    | 5.8                | 29,971                         | 73.1     | -12.1              | 83,867             | 111.9    | 2.2                | 225,638            | 107.4    | 1.7                |
| 2005 Feb.   | 110,415                | 116.7    | 4.6                | 30,135                         | 73.2     | -8.6               | 83,525             | 110.8    | -3.4               | 224,075            | 106.1    | -0.4               |
| 2005 Mar.   | 111,359                | 116.3    | 4.9                | 37,211                         | 89.3     | -11.8              | 89,561             | 117.5    | 0.3                | 238,131            | 111.4    | 0.2                |
| 2005 Apr.   | 116,675                | 121.9    | 7.2                | 61,482                         | 147.5    | -7.8               | 86,688             | 113.7    | 1.0                | 264,846            | 123.9    | 1.3                |
| 2005 May    | 114,746                | 119.5    | 6.5                | 41,835                         | 100.1    | -9.0               | 111,705            | 146.1    | 0.2                | 268,286            | 125.2    | 1.2                |
| 2005 Jun.   | 118,850                | 123.7    | 8.5                | 52,693                         | 125.9    | -3.8               | 87,735             | 114.6    | 0.6                | 259,279            | 120.9    | 3.1                |
| 2005 Jul.   | 117,017                | 120.9    | 5.5                | 40,752                         | 96.7     | -5.8               | 87,028             | 112.9    | 1.3                | 244,797            | 113.3    | 2.0                |
| 2005 Aug.   | 114,466                | 119.0    | 5.9                | 34,680                         | 82.8     | -4.6               | 92,691             | 121.0    | 7.1                | 241,837            | 112.7    | 4.7                |
| 2005 Sep.   | 117,746                | 121.1    | 6.3                | 35,394                         | 83.6     | -6.9               | 87,043             | 112.4    | 0.8                | 240,184            | 110.7    | 2.1                |
| 2005 Oct.   | 117,574                | 120.8    | 4.8                | 39,171                         | 92.4     | -4.0               | 86,577             | 111.7    | -1.9               | 243,322            | 112.0    | 0.9                |
| 2005 Nov.   | 119,284                | 123.1    | 7.1                | 38,158                         | 90.4     | -4.3               | 89,294             | 115.7    | 4.8                | 246,736            | 114.1    | 4.4                |

Source: Agency of the Republic of Slovenia for Public Legal Records and Related Services and computations in BS.

## 4.8. Prices

| Column Code | Consumer price index |                    |                     |                    |                     |                    |                     | Retail prices |                    |                     | Industrial producers prices |                    |                     |      |
|-------------|----------------------|--------------------|---------------------|--------------------|---------------------|--------------------|---------------------|---------------|--------------------|---------------------|-----------------------------|--------------------|---------------------|------|
|             | Total                |                    |                     | Goods              |                     | Services           |                     | 2000=100      | Annual growth in % | Monthly growth in % | 2000=100                    | Annual growth in % | Monthly growth in % |      |
|             | 2000=100             | Annual growth in % | Monthly growth in % | Annual growth in % | Monthly growth in % | Annual growth in % | Monthly growth in % |               |                    |                     |                             |                    |                     |      |
| 1           | 2                    | 3                  | 4                   | 5                  | 6                   | 7                  | 8                   | 9             | 10                 | 11                  | 12                          | 13                 |                     |      |
| 1992        | 37.3                 | 207.3              | 5.8                 | 213.9              | 5.6                 | 174.0              | 6.4                 | 36.6          | 201.3              | 5.7                 | 47.0                        | 215.7              | 5.0                 |      |
| 1993        | 49.1                 | 32.9               | 1.7                 | 29.9               | 1.5                 | 50.1               | 2.8                 | 48.3          | 32.3               | 1.7                 | 57.1                        | 21.6               | 1.4                 |      |
| 1994        | 59.4                 | 21.1               | 1.5                 | 19.9               | 1.5                 | 26.6               | 1.5                 | 57.8          | 19.9               | 1.4                 | 67.2                        | 17.7               | 1.4                 |      |
| 1995        | 67.4                 | 13.7               | 0.7                 | 12.5               | 0.6                 | 18.3               | 1.2                 | 65.1          | 12.7               | 0.7                 | 75.8                        | 12.9               | 0.6                 |      |
| 1996        | 74.0                 | 9.9                | 0.7                 | 8.3                | 0.7                 | 15.3               | 1.0                 | 71.4          | 9.7                | 0.7                 | 80.9                        | 6.8                | 0.5                 |      |
| 1997        | 80.2                 | 8.4                | 0.7                 | 7.7                | 0.7                 | 10.1               | 0.8                 | 77.9          | 9.1                | 0.8                 | 85.9                        | 6.1                | 0.6                 |      |
| 1998        | 86.5                 | 8.0                | 0.5                 | 7.3                | 0.5                 | 10.2               | 0.8                 | 84.6          | 8.6                | 0.6                 | 91.0                        | 6.0                | 0.3                 |      |
| 1999        | 91.9                 | 6.2                | 0.7                 | 5.6                | 0.6                 | 7.9                | 0.7                 | 90.2          | 6.6                | 0.7                 | 92.9                        | 2.2                | 0.3                 |      |
| 2000        | 100.0                | 8.9                | 0.7                 | 9.1                | 0.7                 | 8.5                | 0.8                 | 100.0         | 10.8               | 0.8                 | 100.0                       | 7.6                | 0.7                 |      |
| 2001        | 108.5                | 8.4                | 0.6                 | 7.8                | 0.5                 | 10.3               | 0.8                 | 109.4         | 9.5                | 0.6                 | 109.0                       | 9.0                | 0.6                 |      |
| 2002        | 116.6                | 7.5                | 0.6                 | 6.3                | 0.5                 | 10.7               | 0.8                 | 117.6         | 7.5                | 0.6                 | 114.6                       | 5.2                | 0.3                 |      |
| 2003        | 123.1                | 5.6                | 0.4                 | 5.1                | 0.3                 | 6.9                | 0.5                 | 123.7         | 5.7                | 0.4                 | 117.5                       | 2.6                | 0.2                 |      |
| 2004        | 127.5                | 3.6                | 0.3                 | 2.6                | 0.2                 | 6.0                | 0.4                 | 130.0         | 4.7                | 0.4                 | 122.5                       | 4.3                | 0.4                 |      |
| 2005        | 130.7                | 2.5                | 0.2                 | 2.2                | 0.2                 | 3.2                | 0.2                 | 134.6         | 3.5                | 0.2                 | 125.9                       | 2.7                | 0.2                 |      |
| 2002        | Apr.                 | 116.2              | 8.4                 | 1.4                | 7.6                 | 1.5                | 10.6                | 1.0           | 117.2              | 8.7                 | 1.8                         | 114.2              | 5.7                 | 0.4  |
|             | May                  | 116.6              | 7.5                 | 0.3                | 6.2                 | 0.1                | 11.3                | 0.8           | 117.4              | 7.0                 | 0.1                         | 114.3              | 5.7                 | 0.1  |
|             | Jun.                 | 116.3              | 6.8                 | -0.2               | 5.5                 | -0.5               | 10.7                | 0.5           | 117.1              | 6.2                 | -0.2                        | 114.5              | 5.6                 | 0.2  |
|             | Jul.                 | 117.0              | 7.2                 | 0.5                | 5.6                 | 0.2                | 11.8                | 1.4           | 117.7              | 6.8                 | 0.5                         | 114.7              | 5.3                 | 0.2  |
|             | Aug.                 | 117.1              | 7.3                 | 0.1                | 5.5                 | -0.2               | 12.3                | 1.0           | 118.3              | 6.9                 | 0.5                         | 114.9              | 5.2                 | 0.2  |
|             | Sep.                 | 118.0              | 7.2                 | 0.8                | 5.9                 | 1.0                | 10.7                | 0.0           | 119.5              | 7.3                 | 1.0                         | 115.0              | 4.9                 | 0.1  |
|             | Oct.                 | 118.5              | 7.2                 | 0.5                | 6.2                 | 0.8                | 9.9                 | -0.3          | 120.4              | 7.7                 | 0.7                         | 115.4              | 4.2                 | 0.3  |
|             | Nov.                 | 118.5              | 6.7                 | 0.0                | 5.8                 | -0.1               | 9.4                 | 0.2           | 120.3              | 7.7                 | -0.1                        | 115.8              | 4.1                 | 0.3  |
|             | Dec.                 | 119.2              | 7.2                 | 0.6                | 6.4                 | 0.6                | 9.4                 | 0.5           | 120.4              | 7.8                 | 0.1                         | 116.5              | 3.7                 | 0.6  |
| 2003        | Jan.                 | 120.4              | 6.6                 | 1.0                | 6.1                 | 1.1                | 8.1                 | 0.9           | 118.8              | 7.5                 | 1.0                         | 116.7              | 3.6                 | 0.2  |
|             | Feb.                 | 121.0              | 6.2                 | 0.5                | 5.8                 | 0.4                | 7.3                 | 0.7           | 122.2              | 7.0                 | 0.5                         | 116.5              | 2.8                 | -0.2 |
|             | Mar.                 | 121.9              | 6.3                 | 0.7                | 6.0                 | 0.9                | 7.1                 | 0.4           | 122.9              | 6.8                 | 0.6                         | 116.5              | 2.5                 | 0.1  |
|             | Apr.                 | 122.4              | 5.3                 | 0.5                | 4.8                 | 0.4                | 6.8                 | 0.6           | 123.4              | 5.2                 | 0.4                         | 116.9              | 2.4                 | 0.3  |
|             | May                  | 123.1              | 5.5                 | 0.5                | 5.0                 | 0.3                | 7.0                 | 1.0           | 124.0              | 5.6                 | 0.5                         | 117.4              | 2.8                 | 0.5  |
|             | Jun.                 | 123.4              | 6.0                 | 0.3                | 5.4                 | -0.1               | 7.7                 | 1.1           | 124.4              | 6.2                 | 0.3                         | 117.6              | 2.7                 | 0.1  |
|             | Jul.                 | 124.0              | 6.0                 | 0.5                | 5.5                 | 0.3                | 7.2                 | 1.0           | 125.1              | 6.3                 | 0.6                         | 117.6              | 2.5                 | 0.0  |
|             | Aug.                 | 123.5              | 5.5                 | -0.4               | 5.0                 | -0.7               | 6.7                 | 0.4           | 121.9              | 5.5                 | -0.3                        | 117.6              | 2.3                 | 0.0  |
|             | Sep.                 | 123.8              | 5.0                 | 0.3                | 4.4                 | 0.5                | 6.4                 | -0.2          | 125.1              | 4.7                 | 0.3                         | 117.9              | 2.5                 | 0.2  |
|             | Oct.                 | 124.2              | 4.8                 | 0.3                | 4.3                 | 0.7                | 6.2                 | -0.5          | 125.3              | 4.1                 | 0.2                         | 118.0              | 2.3                 | 0.2  |
|             | Nov.                 | 124.6              | 5.1                 | 0.3                | 4.7                 | 0.3                | 6.1                 | 0.0           | 125.7              | 4.5                 | 0.3                         | 118.3              | 2.1                 | 0.2  |
|             | Dec.                 | 124.7              | 4.6                 | 0.1                | 3.9                 | -0.2               | 6.5                 | 0.8           | 125.9              | 4.6                 | 0.2                         | 118.9              | 2.1                 | 0.5  |
| 2004        | Jan.                 | 125.2              | 4.0                 | 0.4                | 3.0                 | 0.2                | 6.4                 | 0.8           | 126.3              | 3.9                 | 0.3                         | 119.4              | 2.3                 | 0.4  |
|             | Feb.                 | 125.3              | 3.6                 | 0.1                | 2.5                 | -0.1               | 6.3                 | 0.6           | 126.7              | 3.7                 | 0.3                         | 120.6              | 3.5                 | 1.0  |
|             | Mar.                 | 126.1              | 3.5                 | 0.6                | 2.5                 | 0.9                | 6.0                 | 0.1           | 127.6              | 3.8                 | 0.7                         | 120.9              | 3.8                 | 0.3  |
|             | Apr.                 | 126.7              | 3.5                 | 0.5                | 2.3                 | 0.2                | 6.3                 | 1.0           | 128.6              | 4.2                 | 0.8                         | 121.6              | 4.0                 | 0.6  |
|             | May                  | 127.8              | 3.8                 | 0.9                | 3.0                 | 0.9                | 5.9                 | 0.7           | 129.9              | 4.8                 | 1.1                         | 122.4              | 4.2                 | 0.7  |
|             | Jun.                 | 128.2              | 3.9                 | 0.3                | 3.0                 | -0.1               | 6.0                 | 1.2           | 130.5              | 4.9                 | 0.4                         | 122.6              | 4.2                 | 0.1  |
|             | Jul.                 | 128.6              | 3.8                 | 0.4                | 2.7                 | 0.0                | 6.3                 | 1.2           | 131.5              | 5.1                 | 0.8                         | 123.0              | 4.6                 | 0.3  |
|             | Aug.                 | 128.0              | 3.7                 | -0.5               | 2.4                 | -1.0               | 6.7                 | 0.8           | 131.5              | 5.4                 | 0.0                         | 123.2              | 4.7                 | 0.2  |
|             | Sep.                 | 127.9              | 3.3                 | -0.1               | 2.3                 | 0.4                | 5.6                 | -1.2          | 131.3              | 5.0                 | -0.1                        | 123.8              | 5.0                 | 0.5  |
|             | Oct.                 | 128.3              | 3.3                 | 0.3                | 2.2                 | 0.6                | 5.8                 | -0.3          | 131.8              | 5.2                 | 0.4                         | 124.1              | 5.1                 | 0.3  |
|             | Nov.                 | 129.1              | 3.6                 | 0.6                | 2.7                 | 0.9                | 5.7                 | 0.0           | 132.7              | 5.6                 | 0.7                         | 124.2              | 5.0                 | 0.1  |
|             | Dec.                 | 128.7              | 3.2                 | -0.3               | 2.5                 | -0.4               | 4.9                 | 0.1           | 132.0              | 4.7                 | -0.6                        | 124.7              | 4.9                 | 0.4  |
| 2005        | Jan.                 | 127.9              | 2.2                 | -0.6               | 1.2                 | -1.1               | 4.5                 | 0.4           | 131.3              | 4.0                 | -0.5                        | 125.1              | 4.8                 | 0.4  |
|             | Feb.                 | 128.6              | 2.6                 | 0.6                | 2.0                 | 0.7                | 4.2                 | 0.3           | 132.2              | 4.4                 | 0.7                         | 125.5              | 4.1                 | 0.3  |
|             | Mar.                 | 130.1              | 3.1                 | 1.1                | 2.6                 | 1.5                | 4.4                 | 0.2           | 133.7              | 4.8                 | 1.1                         | 125.6              | 3.8                 | 0.0  |
|             | Apr.                 | 130.1              | 2.7                 | 0.0                | 2.4                 | 0.0                | 3.5                 | 0.1           | 134.1              | 4.3                 | 0.3                         | 126.0              | 3.6                 | 0.3  |
|             | May                  | 130.5              | 2.2                 | 0.3                | 1.7                 | 0.3                | 3.2                 | 0.4           | 134.2              | 3.3                 | 0.1                         | 125.6              | 2.6                 | -0.3 |
|             | Jun.                 | 130.6              | 1.9                 | 0.1                | 1.6                 | -0.2               | 2.5                 | 0.6           | 134.4              | 3.0                 | 0.1                         | 125.6              | 2.4                 | 0.0  |
|             | Jul.                 | 131.5              | 2.3                 | 0.7                | 2.1                 | 0.5                | 2.6                 | 1.2           | 135.6              | 3.1                 | 0.9                         | 125.4              | 2.0                 | -0.2 |
|             | Aug.                 | 130.7              | 2.1                 | -0.6               | 1.9                 | -1.2               | 2.5                 | 0.7           | 135.0              | 2.7                 | -0.4                        | 125.7              | 2.1                 | 0.3  |
|             | Sep.                 | 132.1              | 3.2                 | 1.0                | 3.4                 | 1.9                | 2.9                 | -0.9          | 136.9              | 4.2                 | 1.4                         | 126.1              | 1.9                 | 0.3  |
|             | Oct.                 | 132.3              | 3.1                 | 0.2                | 3.3                 | 0.5                | 2.7                 | -0.5          | 136.9              | 3.8                 | 0.0                         | 126.3              | 1.8                 | 0.2  |
|             | Nov.                 | 131.7              | 2.1                 | -0.5               | 1.8                 | -0.6               | 2.7                 | -0.1          | 135.6              | 2.1                 | -1.0                        | 126.4              | 1.8                 | 0.1  |
|             | Dec.                 | 131.7              | 2.3                 | 0.0                | 2.0                 | -0.2               | 3.0                 | 0.3           | 135.6              | 2.4                 | 0.0                         | 126.9              | 1.8                 | 0.4  |
| 2006        | Jan.                 | ...                | 2.4                 | -0.5               | 2.3                 | -0.9               | 2.7                 | 0.2           | ...                | ...                 | ...                         | ...                | ...                 | ...  |

Source: Statistical Office of RS and computations in BS.

## 5.1. General Government Revenues and Expenditure

| Millions of<br>Tolars | Total revenue (I)                          |                         |         |                                    |                               |           |  |        |                      |   |         |
|-----------------------|--|-------------------------|---------|------------------------------------|-------------------------------|-----------|--|--------|----------------------|---|---------|
|                       | Tax revenues                               |                         |         |                                    |                               |           |  |        |                      |   |         |
|                       | Taxes on income, profits and capital gains |                         |         | Taxes on payroll<br>and work force | Social security contributions |           |  |        | Taxes on<br>property | Domestic<br>taxes on<br>goods and<br>services |         |
|                       | Personal<br>income tax                     | Corporate<br>income tax | Total   |                                    | Employees                     | Employers | Other<br>unallocable<br>social security<br>contributions | Total  |                      |   |         |
| Column                | 1  | 2                       | 3       | 4                                  | 5                             | 6         | 7  | 8      | 9                    | 10  |         |
| Code                  |  |                         |         |                                    |                               |           |  |        |                      |   |         |
| 1992                  |  | 69,278                  | 5,943   | 75,221                             | 0                             | 103,064   | 77,739   | 8,808  | 189,611              | 2,834   | 111,136 |
| 1993                  |  | 98,110                  | 6,660   | 104,770                            | 0                             | 144,689   | 118,580  | 11,553 | 274,822              | 4,304   | 167,253 |
| 1994                  |  | 125,832                 | 14,994  | 140,826                            | 5,919                         | 165,803   | 137,904  | 13,710 | 317,417              | 4,254   | 240,014 |
| 1995                  |  | 147,429                 | 12,941  | 160,370                            | 3,829                         | 195,413   | 151,504  | 16,083 | 363,000              | 12,343  | 298,159 |
| 1996                  |  | 174,639                 | 22,291  | 196,930                            | 18,259                        | 221,929   | 134,112  | 20,143 | 376,184              | 14,628  | 349,451 |
| 1997                  |  | 194,062                 | 33,562  | 227,624                            | 37,491                        | 247,519   | 127,472  | 25,639 | 400,630              | 19,589  | 412,094 |
| 1998                  |  | 213,342                 | 39,593  | 252,936                            | 45,905                        | 276,805   | 142,649  | 28,944 | 448,398              | 27,722  | 479,713 |
| 1999                  |  | 231,641                 | 42,177  | 273,818                            | 55,416                        | 305,649   | 157,206  | 33,515 | 496,371              | 26,597  | 601,470 |
| 2000                  |  | 259,634                 | 51,795  | 311,429                            | 68,071                        | 342,129   | 172,980  | 37,465 | 552,574              | 26,513  | 602,895 |
| 2001                  |  | 289,102                 | 68,775  | 357,877                            | 83,369                        | 377,817   | 188,925  | 54,165 | 620,908              | 32,965  | 673,380 |
| 2002                  |  | 319,822                 | 75,223  | 395,045                            | 93,897                        | 415,634   | 208,271  | 57,910 | 681,816              | 34,428  | 672,703 |
| 2003                  |  | 353,126                 | 107,394 | 460,520                            | 107,424                       | 446,924   | 229,466  | 61,242 | 737,632              | 34,419  | 814,577 |
| 2004                  |  | 382,523                 | 124,355 | 506,878                            | 117,676                       | 480,317   | 257,391  | 62,995 | 800,702              | 39,513  | 856,604 |
| 2004                  | Oct.                                       | 31,612                  | 9,631   | 41,243                             | 9,285                         | 40,045    | 21,214   | 5,383  | 66,641               | 3,085   | 60,802  |
|                       | Nov.                                       | 33,373                  | 7,155   | 40,528                             | 9,720                         | 40,856    | 21,517   | 5,185  | 67,558               | 5,688   | 102,822 |
|                       | Dec.                                       | 44,524                  | 8,244   | 52,768                             | 13,326                        | 48,798    | 27,613   | 5,804  | 82,215               | 3,430   | 92,129  |
| 2005                  | Jan.                                       | 30,613                  | 6,861   | 37,474                             | 10,051                        | 41,586    | 30,883   | 4,818  | 77,287               | 1,658   | 90,705  |
|                       | Feb.                                       | 29,891                  | 8,964   | 38,855                             | 9,496                         | 40,117    | 29,549   | 4,878  | 74,544               | 1,880   | 69,596  |
|                       | Mar.                                       | 32,073                  | 10,517  | 42,590                             | 9,552                         | 40,726    | 30,264   | 5,202  | 76,192               | 1,955   | 69,136  |
|                       | Apr.                                       | 39,291                  | 39,185  | 78,476                             | 10,024                        | 41,617    | 30,963   | 5,367  | 77,948               | 1,946   | 49,383  |
|                       | May  | 34,531                  | 9,263   | 43,795                             | 9,959                         | 41,124    | 30,490   | 5,245  | 76,859               | 3,774   | 86,471  |
|                       | Jun.                                       | 23,218                  | 9,826   | 33,045                             | 10,215                        | 42,067    | 31,192   | 5,421  | 78,680               | 4,851   | 78,730  |
|                       | Jul.                                       | 25,154                  | 10,284  | 35,438                             | 10,278                        | 41,988    | 31,195   | 5,594  | 78,777               | 3,394   | 75,199  |
|                       | Aug.                                       | 34,376                  | 9,394   | 43,770                             | 10,040                        | 41,561    | 30,766   | 5,438  | 77,764               | 5,752   | 92,186  |
|                       | Sep.                                       | 30,767                  | 9,566   | 40,333                             | 10,493                        | 42,895    | 31,861   | 5,772  | 80,528               | 3,310   | 71,241  |
|                       | Oct.                                       | 34,484                  | 9,383   | 43,868                             | 10,379                        | 42,686    | 31,609   | 5,513  | 79,807               | 2,805   | 62,931  |

| Millions of<br>Tolars | Total revenue (I) |           |                   | Total expenditure (II)            |  |         |                                  |                                |        |         |                |
|-----------------------|-------------------|-----------|-------------------|-----------------------------------|--|---------|----------------------------------|--------------------------------|--------|---------|----------------|
|                       | Grants            | Transfers | Total revenue (I) | Current expenditure               |  |         |                                  |                                |        |         |                |
|                       |                   |           |                   | Expenditure on goods and services |  |         | Interest payments                |                                |        | Current |                |
|                       |                   |           |                   | Wages and<br>salaries             | Other<br>purchases of<br>goods and<br>services | Total   | Domestic<br>interest<br>payments | Interest<br>payments<br>abroad | Total  |         | Cur. transfers |
| Column                | 22                | 23        | 24                | 1                                 | 2  | 3       | 4                                | 5                              | 6      | 7       |                |
| Code                  |                   |           |                   |                                   |  |         |                                  |                                |        |         |                |
| 1992                  |                   | 0         | 0                 | 440,962                           | 90,056   | 96,977  | 187,033                          | 2,185                          | 2,845  | 5,029   | 29,784         |
| 1993                  |                   | 0         | 0                 | 640,895                           | 131,202  | 137,474 | 268,676                          | 13,124                         | 4,934  | 18,057  | 37,575         |
| 1994                  |                   | 0         | 46                | 803,560                           | 153,683  | 171,289 | 324,973                          | 19,915                         | 6,993  | 26,908  | 36,154         |
| 1995                  |                   | 470       | 102               | 958,186                           | 193,687  | 200,838 | 394,525                          | 19,808                         | 5,790  | 25,598  | 41,747         |
| 1996                  |                   | 940       | 119               | 1,091,815                         | 234,452  | 219,592 | 454,044                          | 21,542                         | 9,579  | 31,121  | 34,547         |
| 1997                  |                   | 1,760     | 0                 | 1,222,587                         | 284,769  | 243,150 | 527,919                          | 21,756                         | 12,931 | 34,686  | 39,961         |
| 1998                  |                   | 2,449     | 0                 | 1,397,903                         | 312,605  | 276,939 | 589,544                          | 28,237                         | 13,484 | 41,721  | 49,239         |
| 1999                  |                   | 4,332     | 0                 | 1,590,017                         | 350,639  | 295,789 | 646,428                          | 31,506                         | 19,440 | 50,945  | 63,088         |
| 2000                  |                   | 7,421     | 14,588            | 1,726,724                         | 387,501  | 335,955 | 723,456                          | 34,938                         | 26,018 | 60,956  | 58,951         |
| 2001                  |                   | 10,788    | 9,431             | 1,967,785                         | 456,410  | 385,770 | 842,180                          | 37,939                         | 34,870 | 72,809  | 63,161         |
| 2002                  |                   | 14,223    | 10,962            | 2,083,860                         | 514,924  | 417,688 | 932,613                          | 53,344                         | 31,783 | 85,127  | 60,435         |
| 2003                  |                   | 13,384    | 7,887             | 2,375,840                         | 561,191  | 451,440 | 1,012,631                        | 61,279                         | 31,382 | 92,661  | 69,470         |
| 2004                  |                   | 2,100     | 7,528             | 2,540,514                         | 601,542  | 429,888 | 1,031,431                        | 60,911                         | 31,030 | 91,941  | 77,581         |
| 2004                  | Oct.              | 119       | 53                | 195,728                           | 51,173   | 41,273  | 92,445                           | 6,780                          | 163    | 6,943   | 10,843         |
|                       | Nov.              | 182       | 122               | 243,553                           | 51,301   | 38,565  | 89,866                           | 5,663                          | 322    | 5,985   | 10,204         |
|                       | Dec.              | 385       | 6,808             | 272,419                           | 51,490   | 46,225  | 97,715                           | 3,415                          | 97     | 3,512   | 8,410          |
| 2005                  | Jan.              | 84        | 88                | 227,541                           | 49,367   | 33,565  | 82,932                           | 4,202                          | 260    | 4,462   | 19,081         |
|                       | Feb.              | 57        | 5                 | 204,642                           | 48,605   | 31,085  | 79,690                           | 13,798                         | 196    | 13,994  | 2,781          |
|                       | Mar.              | 81        | 37                | 208,946                           | 50,778   | 35,083  | 85,862                           | 3,866                          | 12,377 | 16,243  | 2,657          |
|                       | Apr.              | 105       | 59                | 229,130                           | 62,093   | 41,804  | 103,897                          | 10,317                         | 6,096  | 16,412  | 3,638          |
|                       | May               | 161       | 34                | 233,280                           | 50,645   | 33,792  | 84,436                           | 3,810                          | 7,812  | 11,622  | 3,176          |
|                       | Jun.              | 208       | 309               | 222,546                           | 51,248   | 35,749  | 86,998                           | 3,612                          | 97     | 3,709   | 14,366         |
|                       | Jul.              | 230       | 77                | 218,092                           | 50,633   | 35,402  | 86,035                           | 2,433                          | 253    | 2,686   | 3,165          |
|                       | Aug.              | 233       | 109               | 242,851                           | 53,160   | 35,737  | 88,897                           | 671                            | 197    | 868     | 3,560          |
|                       | Sep.              | 166       | 110               | 233,765                           | 50,945   | 34,201  | 85,147                           | 1,575                          | 500    | 2,075   | 2,503          |
|                       | Oct.              | 190       | 241               | 224,668                           | 50,995   | 35,378  | 86,373                           | 8,104                          | 171    | 8,275   | 3,284          |

| Total revenue (I)      |         |   |             |                                     |        |  |                       |         |           |                 |                 |
|------------------------|---------|---|-------------|-------------------------------------|--------|--|-----------------------|---------|-----------|-----------------|-----------------|
| Of which:              |         | Tax revenues                                  |             |                                     | Total  | Nontax revenue   |                       |         | Total     | Current revenue | Capital revenue |
| General sales tax, VAT | Excises | Taxes on international trade and transactions | Other taxes | Entrepreneurial and property income |        | Administrative fees and charges, nonindustrial sales and fines | Other nontax revenues |         |           |                 |                 |
| 11                     | 12      | 13  | 14          | 15                                  | 16     | 17   | 18                    | 19      | 20        | 21              |                 |
| 106,138                | 0       | 32,460  | 816         | 412,079                             | 9,305  | 5,553  | 12,204                | 27,062  | 439,142   | 1,820           |                 |
| 156,734                | 0       | 51,463  | 118         | 602,729                             | 12,520 | 11,654   | 12,521                | 36,694  | 639,423   | 1,472           |                 |
| 225,391                | 0       | 64,267  | 85          | 772,782                             | 10,679 | 9,406  | 9,100                 | 29,185  | 801,967   | 1,548           |                 |
| 281,061                | 0       | 78,176  | 451         | 916,328                             | 6,628  | 16,241   | 16,592                | 39,462  | 955,790   | 1,824           |                 |
| 328,841                | 0       | 76,593  | 241         | 1,032,285                           | 8,301  | 17,499   | 30,932                | 56,732  | 1,089,017 | 1,738           |                 |
| 378,899                | 0       | 58,463  | 208         | 1,156,099                           | 9,792  | 21,173   | 29,959                | 60,924  | 1,217,023 | 3,805           |                 |
| 423,536                | 0       | 47,291  | 787         | 1,302,752                           | 24,186 | 26,088   | 37,956                | 88,230  | 1,390,982 | 4,471           |                 |
| 472,734                | 70,069  | 45,657  | 100         | 1,499,430                           | 23,522 | 26,248   | 30,055                | 79,825  | 1,579,255 | 6,430           |                 |
| 410,389                | 134,132 | 38,089  | 23          | 1,599,594                           | 27,619 | 36,735   | 31,093                | 95,447  | 1,695,040 | 9,674           |                 |
| 440,642                | 166,395 | 29,607  | 238         | 1,798,343                           | 65,227 | 38,094   | 35,703                | 139,024 | 1,937,367 | 10,199          |                 |
| 423,701                | 170,920 | 31,341  | 365         | 1,909,594                           | 43,737 | 38,815   | 51,363                | 133,915 | 2,043,509 | 15,165          |                 |
| 525,918                | 197,792 | 34,653  | 261         | 2,189,486                           | 63,759 | 36,540   | 48,928                | 149,227 | 2,338,713 | 15,857          |                 |
| 539,317                | 217,600 | 19,339  | 7,484       | 2,348,195                           | 49,505 | 33,960   | 78,529                | 161,994 | 2,510,188 | 20,698          |                 |
| 46,970                 | 6,766   | 780   | 40          | 181,876                             | 3,786  | 2,537  | 5,027                 | 11,349  | 193,225   | 2,330           |                 |
| 61,587                 | 30,964  | 748   | 135         | 227,198                             | 5,308  | 2,865  | 5,332                 | 13,505  | 240,704   | 2,545           |                 |
| 61,052                 | 17,708  | 710   | 107         | 244,685                             | 5,435  | 2,874  | 7,234                 | 15,543  | 260,229   | 4,997           |                 |
| 63,195                 | 20,972  | 682   | 55          | 217,911                             | 2,635  | 2,263  | 3,136                 | 8,034   | 225,945   | 1,424           |                 |
| 54,195                 | 7,472   | 577   | 52          | 194,999                             | 2,950  | 2,150  | 3,205                 | 8,305   | 203,304   | 1,276           |                 |
| 33,047                 | 26,262  | 875   | -3,936      | 196,363                             | 3,046  | 2,543  | 5,338                 | 10,926  | 207,289   | 1,538           |                 |
| 35,683                 | 5,345   | 1,006   | 23          | 218,806                             | 3,774  | 2,454  | 3,244                 | 9,472   | 228,278   | 689             |                 |
| 46,520                 | 30,936  | 710   | 52          | 221,619                             | 3,474  | 2,569  | 3,987                 | 10,030  | 231,649   | 1,436           |                 |
| 50,771                 | 19,361  | 664   | 24          | 206,208                             | 7,289  | 2,979  | 3,649                 | 13,917  | 220,125   | 1,904           |                 |
| 55,085                 | 12,780  | 667   | 297         | 204,611                             | 3,064  | 2,510  | 4,892                 | 10,466  | 215,077   | 2,707           |                 |
| 53,810                 | 30,956  | 703   | -103        | 230,114                             | 4,410  | 1,948  | 4,338                 | 10,696  | 240,810   | 1,699           |                 |
| 44,852                 | 19,021  | 804   | 45          | 206,754                             | 17,263 | 2,548  | 4,650                 | 24,460  | 231,215   | 2,275           |                 |
| 49,427                 | 6,979   | 804   | 4,232       | 204,825                             | 9,428  | 2,495  | 4,520                 | 16,443  | 221,268   | 2,969           |                 |

| Total expenditure (II)  |           |                                     |                          |                  |           |        |                  |         |                     |                                    |
|-------------------------|-----------|-------------------------------------|--------------------------|------------------|-----------|--------|------------------|---------|---------------------|------------------------------------|
| Current expenditure     |           |                                     |                          |                  |           |        |                  |         |                     | Nonfinancial balance (A = I - II.) |
| Transfers to households | Of which: |                                     | Current transfers        |                  |           | Total  | Current reserves | Total   | Capital expenditure |                                    |
|                         | Pension   | Transfers to nonprofit institutions | Other domestic transfers | Transfers abroad |           |        |                  |         |                     |                                    |
| 8                       | 9         | 10                                  | 11                       | 12               | 13        | 14     | 15               | 16      | 17                  | 18                                 |
| 167,836                 | 116,157   | 963                                 | 0                        | 1,114            | 199,697   | 2,068  | 393,826          | 34,698  | 428,524             | 12,438                             |
| 246,811                 | 169,190   | 2,708                               | 1,100                    | 1,433            | 289,627   | 2,057  | 578,417          | 49,946  | 628,363             | 12,532                             |
| 327,363                 | 224,927   | 3,724                               | 876                      | 2,109            | 370,227   | 1,015  | 723,123          | 80,232  | 803,355             | 206                                |
| 391,785                 | 273,892   | 5,501                               | 809                      | 2,780            | 442,622   | 1,225  | 863,969          | 93,304  | 957,273             | 913                                |
| 444,184                 | 310,075   | 5,980                               | 719                      | 3,829            | 489,259   | 1,783  | 976,207          | 107,379 | 1,083,586           | 8,229                              |
| 519,109                 | 352,534   | 7,368                               | 775                      | 3,934            | 571,146   | 1,736  | 1,135,487        | 121,181 | 1,256,668           | -34,081                            |
| 573,820                 | 391,921   | 8,489                               | 4,569                    | 5,035            | 641,153   | 10,713 | 1,283,131        | 140,364 | 1,423,494           | -25,591                            |
| 648,071                 | 441,027   | 14,598                              | 6,648                    | 5,214            | 737,619   | 10,552 | 1,445,544        | 167,769 | 1,613,314           | -23,297                            |
| 731,077                 | 490,682   | 16,883                              | 2,757                    | 3,822            | 813,491   | 12,597 | 1,610,500        | 170,945 | 1,781,444           | -54,720                            |
| 821,358                 | 544,511   | 18,868                              | -782                     | 5,421            | 908,026   | 9,018  | 1,832,033        | 198,945 | 2,030,978           | -63,193                            |
| 910,391                 | 600,833   | 22,312                              | -598                     | 5,076            | 997,615   | 9,858  | 2,025,214        | 216,268 | 2,241,482           | -157,622                           |
| 986,100                 | 640,236   | 24,116                              | 12,606                   | 5,077            | 1,097,369 | 18,646 | 2,221,307        | 233,002 | 2,454,309           | -78,469                            |
| 1,053,367               | 677,533   | 25,455                              | 88,171                   | 5,247            | 1,249,820 | 11,567 | 2,384,758        | 244,061 | 2,628,819           | -88,305                            |
| 84,907                  | 54,833    | 2,104                               | 7,029                    | 1,455            | 106,339   | 158    | 205,886          | 16,320  | 222,206             | -26,478                            |
| 86,354                  | 54,931    | 2,525                               | 7,994                    | 319              | 107,394   | 1,332  | 204,578          | 28,176  | 232,754             | 10,799                             |
| 88,280                  | 55,016    | 3,628                               | 8,450                    | 347              | 109,116   | 6,121  | 216,464          | 51,812  | 268,276             | 4,143                              |
| 86,684                  | 55,480    | 790                                 | 7,407                    | 109              | 114,072   | 494    | 201,960          | 15,426  | 217,386             | 10,155                             |
| 87,678                  | 55,579    | 995                                 | 7,791                    | 112              | 99,357    | 967    | 194,008          | 12,771  | 206,778             | -2,136                             |
| 90,976                  | 56,873    | 1,599                               | 7,174                    | 159              | 102,566   | 838    | 205,508          | 13,014  | 218,523             | -9,577                             |
| 91,583                  | 56,963    | 2,890                               | 6,665                    | 591              | 105,367   | 704    | 226,381          | 12,663  | 239,043             | -9,913                             |
| 114,708                 | 81,869    | 2,100                               | 8,050                    | 244              | 128,278   | 747    | 225,084          | 14,017  | 239,101             | -5,821                             |
| 89,596                  | 57,051    | 2,539                               | 8,536                    | 942              | 115,979   | 892    | 207,579          | 19,274  | 226,853             | -4,306                             |
| 89,373                  | 57,080    | 2,041                               | 7,484                    | 692              | 102,754   | 1,259  | 192,735          | 13,128  | 205,863             | 12,229                             |
| 95,477                  | 60,426    | 2,432                               | 13,789                   | 713              | 115,972   | 1,156  | 206,892          | 18,571  | 225,463             | 17,388                             |
| 88,261                  | 57,174    | 2,266                               | 8,968                    | 1,036            | 103,035   | 1,105  | 191,362          | 17,193  | 208,555             | 25,211                             |
| 89,236                  | 57,338    | 2,107                               | 9,414                    | 325              | 104,366   | 1,209  | 200,223          | 17,683  | 217,906             | 6,761                              |

## 5.2. General Government Lending, Repayments and Financing

| Millions of<br>Tolars | Lending minus repayments (B)             |             |                           |         |                                   |                          |                                       |        | Balance |
|-----------------------|--|-------------|---------------------------|---------|-----------------------------------|--------------------------|---------------------------------------|--------|---------|
|                       | Repayment of given loans and equity sold |             |                           |         | Lending and acquisition of equity |                          |                                       |        |         |
|                       | Repayment of<br>given loans              | Equity sold | Privatization<br>receipts | Total   | Loans given                       | Acquisition of<br>equity | Privatization<br>receipts<br>spending | Total  |         |
| Column<br>Code        | 1  | 2           | 3                         | 4       | 5                                 | 6                        | 7                                     | 8      | 9       |
| 1992                  | 0  | 53          | 0                         | 53      | 9,052                             | 300                      | 0                                     | 9,352  | -9,298  |
| 1993                  | 235                                      | 241         | 0                         | 477     | 4,151                             | 370                      | 0                                     | 4,521  | -4,044  |
| 1994                  | 146                                      | 201         | 0                         | 347     | 3,744                             | 770                      | 0                                     | 4,514  | -4,167  |
| 1995                  | 277                                      | 485         | 8,556                     | 9,318   | 934                               | 1,242                    | 4,874                                 | 7,050  | 2,268   |
| 1996                  | 508                                      | 428         | 10,361                    | 11,297  | 2,189                             | 995                      | 10,964                                | 14,148 | -2,851  |
| 1997                  | 339                                      | 189         | 15,781                    | 16,310  | 1,404                             | 2,042                    | 13,167                                | 16,614 | -304    |
| 1998                  | 1,695                                    | 11,340      | 13,600                    | 26,635  | 3,494                             | 5,585                    | 13,646                                | 22,726 | 3,909   |
| 1999                  | 6,603                                    | 616         | 9,388                     | 16,607  | 5,902                             | 4,283                    | 7,629                                 | 17,814 | -1,207  |
| 2000                  | 15,738                                   | 698         | 3,279                     | 19,714  | 7,236                             | 2,427                    | 5,009                                 | 14,672 | 5,042   |
| 2001                  | 21,098                                   | 2,622       | 3,306                     | 27,026  | 6,256                             | 4,020                    | 1,734                                 | 12,025 | 15,000  |
| 2002                  | 4,385                                    | 113,332     | 2,386                     | 120,103 | 6,125                             | 676                      | 8,006                                 | 16,308 | 103,795 |
| 2003                  | 3,481                                    | 1,599       | 4,942                     | 10,021  | 4,675                             | 1,747                    | 4,254                                 | 11,406 | -1,385  |
| 2004                  | 3,527                                    | 1,043       | 1,436                     | 6,006   | 2,742                             | 8,084                    | 1,773                                 | 14,219 | -8,212  |
| 2004 Oct.             | 92                                       | 0           | 662                       | 754     | 51                                | 41                       | 852                                   | 944    | -190    |
| 2004 Nov.             | 235                                      | 47          | 22                        | 304     | 66                                | 43                       | 0                                     | 135    | 169     |
| 2004 Dec.             | 913                                      | 403         | -119                      | 1,197   | 375                               | -7                       | 474                                   | 889    | 308     |
| 2005 Jan.             | 93                                       | 1,268       | 247                       | 1,608   | 145                               | 35                       | 21                                    | 201    | 1,407   |
| 2005 Feb.             | 183                                      | 0           | 10                        | 193     | 506                               | 151                      | 17                                    | 674    | -481    |
| 2005 Mar.             | 508                                      | 0           | 14                        | 521     | 1,862                             | 1                        | 44                                    | 1,907  | -1,385  |
| 2005 Apr.             | 157                                      | 741         | 62                        | 960     | 363                               | 113                      | 34                                    | 538    | 423     |
| 2005 May              | 179                                      | 9           | 18                        | 206     | 80                                | 21                       | 8                                     | 113    | 93      |
| 2005 Jun.             | 715                                      | 18          | 15                        | 748     | 2,817                             | 86                       | 5                                     | 2,908  | -2,160  |
| 2005 Jul.             | 1,674                                    | 1           | 251                       | 1,925   | 227                               | 110                      | 0                                     | 338    | 1,588   |
| 2005 Aug.             | 107                                      | 56          | 12                        | 176     | 99                                | 23                       | 45                                    | 167    | 8       |
| 2005 Sep.             | 4,388                                    | 0           | 8                         | 4,395   | 67                                | 2,111                    | 28                                    | 2,206  | 2,189   |
| 2005 Oct.             | 235                                      | 25          | 299                       | 559     | 76                                | 13                       | 1                                     | 115    | 444     |

| Million of<br>Tolars | Overall balance<br>(A+B) | Total financing (C)   |                          |         |                    |                        |          | Total financing<br>balance | Change in<br>cash, deposits<br>and statistical<br>error |
|----------------------|--------------------------|-----------------------|--------------------------|---------|--------------------|------------------------|----------|----------------------------|---|
|                      |                          | Domestics financing   |                          |         | Financing abroad   |                        |          |                            |   |
|                      |                          | Domestics<br>drawings | Domestic<br>amortization | Balance | Drawings<br>abroad | Amortization<br>abroad | Balance  |                            |   |
| Code                 | 10                       | 11                    | 12                       | 13      | 14                 | 15                     | 16       | 17                         | 18  |
| Column               |                          |                       |                          |         |                    |                        |          |                            |   |
| 1992                 | 3,139                    | 2,741                 | 5,749                    | -3,009  | 2,885              | 2,042                  | 844      | -2,165                     | 974   |
| 1993                 | 8,487                    | 4,231                 | 6,803                    | -2,572  | 12,965             | 4,489                  | 8,475    | 5,904                      | 14,391  |
| 1994                 | -3,961                   | 1,479                 | 9,008                    | -7,529  | 14,102             | 8,540                  | 5,562    | -1,967                     | -5,928  |
| 1995                 | 3,181                    | 762                   | 12,517                   | -11,755 | 18,844             | 12,569                 | 6,275    | -5,480                     | -2,299  |
| 1996                 | 5,378                    | 1,432                 | 13,365                   | -11,933 | 44,163             | 21,063                 | 23,100   | 11,167                     | 16,545  |
| 1997                 | -34,385                  | 26,387                | 14,532                   | 11,856  | 39,208             | 19,109                 | 20,099   | 31,954                     | -2,431  |
| 1998                 | -21,682                  | 72,036                | 47,695                   | 24,341  | 44,487             | 33,169                 | 11,318   | 35,659                     | 13,976  |
| 1999                 | -24,504                  | 47,688                | 65,964                   | -18,275 | 75,953             | 14,583                 | 61,370   | 43,095                     | 18,591  |
| 2000                 | -49,678                  | 98,225                | 117,226                  | -19,001 | 84,327             | 14,461                 | 69,866   | 50,865                     | 1,186   |
| 2001                 | -48,193                  | 123,497               | 70,132                   | 53,365  | 128,219            | 108,402                | 19,817   | 73,181                     | 24,989  |
| 2002                 | -53,827                  | 291,571               | 120,513                  | 171,058 | 5,001              | 26,303                 | -21,302  | 149,756                    | 95,929  |
| 2003                 | -79,853                  | 231,842               | 182,032                  | 49,810  | 8,080              | 19,766                 | -11,686  | 38,124                     | -41,730   |
| 2004                 | -96,517                  | 267,613               | 127,691                  | 139,922 | 10,362             | 60,987                 | -50,625  | 89,297                     | -7,220  |
| 2004 Oct.            | -26,668                  | 31,994                | 6,804                    | 25,190  | 36                 | 250                    | -214     | 24,976                     | -1,692  |
| 2004 Nov.            | 10,968                   | 3,924                 | 4,704                    | -781    | 0                  | 748                    | -748     | -1,529                     | 9,440   |
| 2004 Dec.            | 4,451                    | 6,883                 | 991                      | 5,892   | 0                  | 1,611                  | -1,611   | 4,281                      | 8,731   |
| 2005 Jan.            | 11,562                   | 58,207                | 27,136                   | 31,070  | 0                  | 595                    | -595     | 30,476                     | 42,038  |
| 2005 Feb.            | -2,617                   | 33,367                | 25,081                   | 8,286   | 0                  | 767                    | -767     | 7,520                      | 4,902   |
| 2005 Mar.            | -10,962                  | 79,295                | 26,340                   | 52,955  | 0                  | 1,608                  | -1,608   | 51,347                     | 40,385  |
| 2005 Apr.            | -9,490                   | 36,930                | 15,552                   | 21,378  | 0                  | 612                    | -612     | 20,767                     | 11,277  |
| 2005 May             | -5,728                   | 87,518                | 15,585                   | 71,933  | 0                  | 120,226                | -120,226 | -48,293                    | -54,021   |
| 2005 Jun.            | -6,467                   | 26,014                | 90,173                   | -64,159 | 185                | 1,316                  | -1,132   | -65,290                    | -71,757   |
| 2005 Jul.            | 13,817                   | -3,643                | 18,955                   | -22,597 | 0                  | 614                    | -614     | -23,211                    | -9,394  |
| 2005 Aug.            | 17,397                   | -13,772               | 307                      | -14,078 | 0                  | 780                    | -780     | -14,858                    | 2,538   |
| 2005 Sep.            | 27,400                   | 45,845                | 27,835                   | 18,010  | 0                  | 1,642                  | -1,642   | 16,367                     | 43,767  |
| 2005 Oct.            | 7,205                    | -591                  | 514                      | -1,105  | 0                  | 333                    | -333     | -1,439                     | 5,767   |

## 5.3. Debt of Republic of Slovenia

| Millions of<br>Tolars | Column<br>Code | Debt incurred in domestic market |                     |         |                                |                          | Debt incurred abroad |         |         | Total debt |            |
|-----------------------|----------------|----------------------------------|---------------------|---------|--------------------------------|--------------------------|----------------------|---------|---------|------------|------------|
|                       |                | Public<br>sector                 | Bank of<br>Slovenia | Banks   | Other<br>domestic<br>creditors | Negotiable<br>securities | Total                | Loans   | Bonds   |            | Total      |
|                       |                | 1                                | 2                   | 3       | 4                              | 5                        | 6 = 1 ... 5          | 7       | 8       | 9 = 7 + 8  | 10 = 6 + 9 |
| 1993                  | 31.Dec         | 31,784                           | 3,680               | 183,338 | 1,659                          | 43,304                   | 263,765              | 39,255  | -       | 39,255     | 303,020    |
| 1994                  | 31.Dec         | 35,268                           | 929                 | 211,825 | 1,361                          | 41,583                   | 290,966              | 52,016  | -       | 52,016     | 342,982    |
| 1995                  | 31.Dec         | 20,456                           | 677                 | 98,340  | 0                              | 226,537                  | 346,010              | 72,112  | -       | 72,112     | 418,122    |
| 1996                  | 31.Dec         | 5,123                            | 869                 | 106,690 | 0                              | 242,817                  | 355,499              | 87,448  | 137,751 | 225,199    | 580,698    |
| 1997                  | 31.Dec         | 6,059                            | 442                 | 43,353  | 0                              | 349,766                  | 399,620              | 84,805  | 188,852 | 273,657    | 673,277    |
| 1998                  | 31.Dec         | 1,818                            | 625                 | 81,273  | 0                              | 391,817                  | 475,533              | 92,304  | 203,460 | 295,764    | 771,297    |
| 1999                  | 31.Dec         | 5,680                            | 238                 | 82,473  | 0                              | 410,084                  | 498,475              | 94,536  | 300,281 | 394,817    | 893,292    |
| 2000                  | 31.Dec         | 13,040                           | 322                 | 75,824  | 0                              | 415,887                  | 505,073              | 98,222  | 410,057 | 508,280    | 1,013,353  |
| 2001                  | 31.Dec         | 768                              | 7,935               | 96,187  | 0                              | 530,252                  | 635,142              | 122,373 | 471,360 | 593,733    | 1,228,875  |
| 2002                  | 31.Dec         | 0                                | 7,643               | 101,738 | 0                              | 724,520                  | 833,902              | 100,108 | 485,650 | 585,758    | 1,419,660  |
| 2003                  | 31.Dec         | 0                                | 7,097               | 82,122  | 0                              | 823,270                  | 912,489              | 83,090  | 495,256 | 578,346    | 1,490,835  |
| 2004                  | 31.Dec         | 0                                | 6,937               | 78,578  | 0                              | 980,694                  | 1,066,209            | 83,849  | 449,700 | 533,549    | 1,599,759  |
| 1998                  | 31.mar.        | 11,157                           | 509                 | 43,311  | 0                              | 370,988                  | 425,965              | 102,626 | 191,387 | 294,013    | 719,978    |
|                       | 30.jun.        | 3,450                            | 553                 | 67,554  | 0                              | 390,256                  | 461,813              | 92,132  | 205,092 | 297,224    | 759,037    |
|                       | 30.sep.        | 3,526                            | 609                 | 65,147  | 0                              | 398,181                  | 467,463              | 97,003  | 200,906 | 297,909    | 765,372    |
|                       | 31.Dec         | 1,818                            | 625                 | 81,273  | 0                              | 391,817                  | 475,533              | 92,304  | 203,460 | 295,764    | 771,297    |
| 1999                  | 31.mar.        | 1,518                            | 766                 | 94,987  | 0                              | 401,209                  | 498,480              | 95,878  | 287,366 | 383,244    | 881,724    |
|                       | 30.jun.        | 14,289                           | 856                 | 82,333  | 0                              | 407,050                  | 504,528              | 93,492  | 294,948 | 388,440    | 892,968    |
|                       | 30.sep.        | 9,518                            | 930                 | 90,818  | 0                              | 402,387                  | 503,653              | 92,308  | 296,696 | 389,004    | 892,657    |
|                       | 31.Dec         | 5,680                            | 238                 | 82,473  | 0                              | 410,084                  | 498,475              | 94,536  | 300,281 | 394,817    | 893,292    |
| 2000                  | 31.mar.        | 4,600                            | 310                 | 84,378  | 0                              | 422,648                  | 511,937              | 110,073 | 391,514 | 501,587    | 1,013,524  |
|                       | 30.jun.        | 400                              | 146                 | 79,346  | 0                              | 439,281                  | 519,173              | 100,268 | 397,654 | 497,922    | 1,017,095  |
|                       | 30.sep.        | 11,600                           | 240                 | 84,060  | 0                              | 431,813                  | 527,713              | 104,671 | 410,387 | 515,058    | 1,042,771  |
|                       | 31.Dec         | 13,040                           | 322                 | 75,824  | 0                              | 415,887                  | 505,073              | 98,222  | 410,057 | 508,280    | 1,013,353  |
| 2001                  | 31.mar.        | 4,373                            | 413                 | 95,080  | 0                              | 449,068                  | 548,934              | 108,360 | 443,523 | 551,883    | 1,100,818  |
|                       | 30.jun.        | 6,035                            | 526                 | 80,260  | 0                              | 478,114                  | 564,935              | 110,433 | 547,994 | 658,427    | 1,223,362  |
|                       | 30.sep.        | 5,478                            | 169                 | 83,340  | 0                              | 488,442                  | 577,429              | 102,394 | 468,592 | 570,986    | 1,148,415  |
|                       | 31.Dec         | 768                              | 7,935               | 96,187  | 0                              | 530,252                  | 635,142              | 122,373 | 471,360 | 593,733    | 1,228,875  |
| 2002                  | 31.mar.        | 553                              | 8,196               | 110,855 | 0                              | 591,752                  | 711,356              | 117,797 | 477,424 | 595,221    | 1,306,577  |
|                       | 30.jun.        | 0                                | 7,836               | 104,398 | 0                              | 641,405                  | 753,640              | 109,592 | 479,064 | 588,656    | 1,342,296  |
|                       | 30.sep.        | 0                                | 7,736               | 102,365 | 0                              | 680,995                  | 791,096              | 105,222 | 483,490 | 588,712    | 1,379,808  |
|                       | 31.Dec         | 0                                | 7,643               | 101,738 | 0                              | 724,520                  | 833,902              | 100,108 | 485,650 | 585,758    | 1,419,660  |
| 2003                  | 31.mar.        | 0                                | 7,466               | 101,861 | 0                              | 722,612                  | 831,940              | 96,334  | 489,362 | 585,696    | 1,417,636  |
|                       | 30.jun.        | 0                                | 7,097               | 95,666  | 0                              | 767,469                  | 870,233              | 94,783  | 490,950 | 585,734    | 1,455,967  |
|                       | 30.sep.        | 0                                | 7,511               | 83,517  | 0                              | 795,729                  | 886,757              | 92,473  | 493,964 | 586,438    | 1,473,195  |
|                       | 31.Dec         | 0                                | 7,097               | 82,122  | 0                              | 823,270                  | 912,489              | 83,090  | 495,256 | 578,346    | 1,490,835  |
| 2004                  | 31.mar.        | 0                                | 7,283               | 84,930  | 0                              | 852,341                  | 944,553              | 80,606  | 498,038 | 578,644    | 1,523,198  |
|                       | 30.jun.        | 0                                | 7,276               | 117,348 | 0                              | 913,519                  | 1,038,144            | 80,089  | 450,285 | 530,374    | 1,568,518  |
|                       | 30.sep.        | 0                                | 7,339               | 99,506  | 0                              | 941,403                  | 1,048,248            | 86,452  | 451,509 | 537,961    | 1,586,209  |
|                       | 31.Dec         | 0                                | 6,937               | 78,578  | 0                              | 980,694                  | 1,066,209            | 83,849  | 449,700 | 533,549    | 1,599,759  |
| 2005                  | 31.mar.        | 0                                | 7,015               | 75,911  | 0                              | 1,082,058                | 1,164,985            | 81,527  | 449,854 | 531,382    | 1,696,366  |
|                       | 30.jun.        | 0                                | 7,344               | 107,497 | 0                              | 1,078,283                | 1,193,124            | 81,688  | 328,720 | 410,407    | 1,603,532  |
|                       | 30.sep.        | 0                                | 7,297               | 124,218 | 0                              | 1,112,172                | 1,243,687            | 78,515  | 328,729 | 407,244    | 1,650,931  |

Source: Ministry of Finance.



## 6.1. RTGS and Giro Clearing Transactions

|                | RTGS      |                         | Giro Clearing |                               |                             |                       |       |
|----------------|-----------|-------------------------|---------------|-------------------------------|-----------------------------|-----------------------|-------|
|                | Number    | Value<br>in billion SIT | Number        | Gross Value<br>in billion SIT | Net Value<br>in billion SIT | Net Cash Flow<br>in % |       |
| Column<br>Code | 1         | 2                       | 3             | 4                             | 5                           | 6                     |       |
| 1998           | 224,270   | 15,216.80               | 171,527       | 17.01                         | 4.18                        | 24.59                 |       |
| 1999           | 511,321   | 23,184.37               | 9,789,220     | 1,259.30                      | 1,077.41                    | 85.56                 |       |
| 2000           | 1,039,796 | 22,218.30               | 34,837,077    | 2,801.55                      | 1,296.40                    | 46.27                 |       |
| 2001           | 1,444,594 | 29,153.14               | 48,180,832    | 3,794.08                      | 1,431.45                    | 37.73                 |       |
| 2002           | 1,351,429 | 40,137.66               | 50,486,456    | 4,461.62                      | 1,097.55                    | 24.60                 |       |
| 2003           | 1,264,074 | 43,391.20               | 46,613,463    | 4,505.72                      | 902.48                      | 20.03                 |       |
| 2003           | 1,370,990 | 48,774.40               | 48,598,215    | 4,844.19                      | 932.37                      | 19.25                 |       |
| 2000           | Sep.      | 80,979                  | 1,742.59      | 3,193,046                     | 251.74                      | 111.76                | 44.39 |
|                | Oct.      | 108,312                 | 1,856.93      | 3,571,176                     | 243.39                      | 116.35                | 47.80 |
|                | Nov.      | 118,208                 | 1,930.11      | 3,708,585                     | 257.68                      | 117.66                | 45.66 |
|                | Dec.      | 125,697                 | 2,208.20      | 3,795,538                     | 275.28                      | 123.73                | 44.95 |
| 2001           | Jan.      | 133,038                 | 2,002.19      | 3,583,057                     | 257.56                      | 117.49                | 45.62 |
|                | Feb.      | 102,726                 | 1,790.97      | 3,356,207                     | 238.81                      | 101.37                | 42.45 |
|                | Mar.      | 118,273                 | 1,961.07      | 3,872,164                     | 283.21                      | 121.68                | 42.97 |
|                | Apr.      | 128,319                 | 2,058.70      | 3,823,266                     | 290.14                      | 124.44                | 42.89 |
|                | May       | 129,109                 | 2,498.94      | 3,990,589                     | 312.38                      | 121.37                | 38.85 |
|                | Jun.      | 120,409                 | 2,220.71      | 4,026,246                     | 315.70                      | 118.86                | 37.65 |
|                | Jul.      | 121,736                 | 2,718.34      | 4,304,742                     | 345.76                      | 127.30                | 36.82 |
|                | Aug.      | 109,486                 | 2,311.94      | 3,939,403                     | 320.63                      | 112.64                | 35.13 |
|                | Sep.      | 105,394                 | 2,424.43      | 3,780,896                     | 310.12                      | 112.09                | 36.14 |
|                | Oct.      | 119,117                 | 2,789.31      | 4,464,007                     | 364.85                      | 129.02                | 35.36 |
|                | Nov.      | 120,915                 | 2,893.40      | 4,412,399                     | 364.46                      | 119.10                | 32.68 |
|                | Dec.      | 136,072                 | 3,483.14      | 4,627,856                     | 390.44                      | 126.08                | 32.29 |
| 2002           | Jan.      | 120,200                 | 3,141.02      | 4,289,175                     | 365.00                      | 111.95                | 30.67 |
|                | Feb.      | 107,093                 | 2,943.41      | 4,022,575                     | 330.55                      | 98.88                 | 29.91 |
|                | Mar.      | 118,623                 | 2,914.00      | 4,493,462                     | 378.52                      | 105.57                | 27.89 |
|                | Apr.      | 129,986                 | 3,277.58      | 4,631,298                     | 406.41                      | 107.88                | 26.54 |
|                | May       | 126,813                 | 3,150.73      | 4,454,975                     | 399.25                      | 100.92                | 25.28 |
|                | Jun.      | 119,567                 | 2,919.20      | 4,198,013                     | 360.81                      | 86.97                 | 24.10 |
|                | Jul.      | 113,645                 | 3,814.82      | 4,293,168                     | 386.44                      | 92.86                 | 24.03 |
|                | Aug.      | 93,196                  | 3,025.96      | 3,695,102                     | 333.61                      | 74.82                 | 22.43 |
|                | Sep.      | 97,352                  | 2,855.05      | 3,833,971                     | 346.59                      | 76.32                 | 22.02 |
|                | Oct.      | 105,884                 | 3,219.43      | 4,173,838                     | 378.26                      | 79.30                 | 20.96 |
|                | Nov.      | 101,489                 | 4,162.85      | 4,010,337                     | 365.45                      | 75.67                 | 20.71 |
|                | Dec.      | 117,581                 | 4,713.59      | 4,390,542                     | 410.75                      | 86.41                 | 21.04 |
| 2003           | Jan.      | 100,028                 | 3,740.72      | 3,692,875                     | 353.44                      | 72.93                 | 20.63 |
|                | Feb.      | 91,032                  | 3,289.88      | 3,515,627                     | 324.14                      | 66.72                 | 20.58 |
|                | Mar.      | 99,131                  | 3,478.68      | 3,925,854                     | 355.99                      | 68.68                 | 19.29 |
|                | Apr.      | 108,147                 | 3,306.23      | 4,033,310                     | 385.74                      | 75.06                 | 19.46 |
|                | May       | 100,805                 | 3,146.44      | 3,825,605                     | 365.99                      | 69.54                 | 19.00 |
|                | Jun.      | 104,355                 | 3,523.01      | 3,852,490                     | 373.21                      | 74.73                 | 20.02 |
|                | Jul.      | 111,305                 | 4,148.33      | 4,053,887                     | 401.03                      | 80.99                 | 20.20 |
|                | Aug.      | 94,616                  | 3,136.31      | 3,485,818                     | 340.65                      | 70.05                 | 20.56 |
|                | Sep.      | 106,744                 | 3,364.78      | 3,849,057                     | 377.77                      | 75.76                 | 20.06 |
|                | Oct.      | 111,528                 | 3,722.86      | 4,056,510                     | 396.82                      | 78.06                 | 19.67 |
|                | Nov.      | 106,227                 | 3,862.01      | 3,871,862                     | 377.53                      | 77.08                 | 20.42 |
|                | Dec.      | 130,156                 | 4,671.94      | 4,450,568                     | 453.42                      | 92.88                 | 20.48 |
| 2004           | Jan.      | 103,874                 | 3,543.12      | 3,641,446                     | 366.80                      | 72.23                 | 19.69 |
|                | Feb.      | 100,641                 | 3,457.43      | 3,633,405                     | 349.31                      | 68.82                 | 19.70 |
|                | Mar.      | 117,561                 | 4,245.60      | 4,255,363                     | 408.45                      | 77.15                 | 18.89 |
|                | Apr.      | 118,890                 | 4,219.37      | 4,005,348                     | 406.94                      | 77.69                 | 19.09 |
|                | May       | 111,125                 | 3,947.42      | 4,058,333                     | 399.38                      | 76.37                 | 19.12 |
|                | Jun.      | 111,652                 | 4,273.53      | 4,149,877                     | 408.34                      | 76.44                 | 18.72 |
|                | Jul.      | 116,243                 | 4,266.57      | 4,086,121                     | 416.34                      | 79.12                 | 19.00 |
|                | Aug.      | 107,083                 | 3,904.04      | 3,818,001                     | 380.24                      | 75.92                 | 19.97 |
|                | Sep.      | 112,742                 | 3,665.45      | 3,940,229                     | 395.76                      | 77.44                 | 19.57 |
|                | Oct.      | 112,971                 | 4,053.11      | 4,051,786                     | 405.62                      | 77.06                 | 19.00 |
|                | Nov.      | 116,416                 | 3,938.97      | 4,216,786                     | 419.86                      | 80.75                 | 19.23 |
|                | Dec.      | 141,792                 | 5,259.79      | 4,741,520                     | 487.15                      | 93.37                 | 19.17 |
| 2005           | Jan.      | 109,875                 | 4,115.05      | 3,825,113                     | 385.44                      | 75.98                 | 19.71 |
|                | Feb.      | 98,588                  | 3,765.59      | 3,556,269                     | 353.28                      | 69.61                 | 19.70 |
|                | Mar.      | 114,353                 | 4,475.58      | 4,173,911                     | 406.72                      | 77.59                 | 19.08 |
|                | Apr.      | 115,548                 | 5,188.89      | 4,031,727                     | 408.48                      | 85.57                 | 20.95 |
|                | May       | 114,367                 | 4,951.66      | 4,156,728                     | 422.16                      | 81.59                 | 19.33 |
|                | Jun.      | 118,820                 | 5,964.96      | 4,305,618                     | 435.80                      | 83.33                 | 19.12 |
|                | Jul.      | 113,932                 | 4,988.24      | 4,071,402                     | 418.26                      | 81.69                 | 19.53 |
|                | Aug.      | 112,899                 | 4,977.62      | 4,005,450                     | 411.12                      | 80.91                 | 19.68 |
|                | Sep.      | 118,642                 | 5,975.29      | 4,097,643                     | 419.97                      | 81.02                 | 19.29 |
|                | Oct.      | 116,247                 | 5,315.74      | 4,059,202                     | 416.29                      | 81.63                 | 19.61 |
|                | Nov.      | 125,488                 | 5,726.53      | 4,393,709                     | 451.78                      | 89.89                 | 19.90 |
|                | Dec.      | 145,117                 | 7,248.89      | 4,692,082                     | 492.23                      | 91.56                 | 18.60 |

## 6.2. Modern Payment Instruments

|             |         | Number of cards in circulation - cards issued in Slovenia |               |                 |                       |                |                |           | Debit cards <sup>2</sup> |
|-------------|---------|---|---------------|-----------------|-----------------------|----------------|----------------|-----------|--------------------------|
|             |         | Credit cards <sup>1</sup>                                 |               |                 |                       |                |                | Total     |                          |
|             |         | Domestic cards  | Under licence | Issued by banks | Issued by enterprises | Personal cards | Business cards |           |                          |
| Column Code | 1       | 2   | 3             | 4               | 5                     | 6              | 7=1+2,3+4,5+6  | 8         |                          |
| 1996        | 31.dec. | 309,259   | 159,653       | 343,521         | 125,391               | 404,456        | 64,456         | 468,912   | -                        |
| 1997        | 31.dec. | 382,150   | 212,567       | 421,228         | 173,489               | 515,261        | 79,456         | 594,717   | 289,301                  |
| 1998        | 31.dec. | 350,567   | 243,296       | 415,666         | 178,197               | 510,145        | 83,718         | 593,863   | 775,032                  |
| 1999        | 31.dec. | 374,929   | 272,887       | 438,823         | 208,993               | 551,645        | 96,171         | 647,816   | 961,982                  |
| 2000        | 31.dec. | 418,565   | 323,506       | 498,670         | 243,401               | 629,879        | 112,192        | 742,071   | 1,392,379                |
| 2001        | 31.dec. | 443,541   | 344,238       | 512,994         | 274,785               | 676,018        | 111,761        | 787,779   | 1,495,660                |
| 2002        | 31.dec. | 477,072   | 370,378       | 539,853         | 307,597               | 733,119        | 114,331        | 847,450   | 1,707,668                |
| 2003        | 31.dec. | 522,759   | 405,425       | 573,818         | 354,366               | 804,099        | 124,085        | 928,184   | 2,466,579                |
| 2004        | 31.mar. | 537,479   | 405,575       | 572,638         | 370,416               | 815,761        | 127,293        | 943,054   | 2,387,296                |
|             | 30.jun. | 549,563   | 419,320       | 581,765         | 387,118               | 835,504        | 133,379        | 968,883   | 2,440,560                |
|             | 30.sep. | 571,870   | 427,129       | 600,854         | 398,145               | 863,279        | 135,720        | 998,999   | 2,317,902                |
|             | 31.dec. | 575,976   | 435,260       | 595,595         | 415,641               | 873,506        | 137,730        | 1,011,236 | 2,310,190                |
| 2005        | 31.mar. | 585,795   | 435,646       | 599,540         | 421,901               | 882,019        | 139,422        | 1,021,441 | 2,262,400                |
|             | 30.jun. | 596,009   | 441,731       | 604,166         | 433,574               | 892,887        | 144,853        | 1,037,740 | 2,278,258                |
|             | 30.sep. | 618,776   | 453,823       | 615,843         | 456,756               | 910,468        | 162,131        | 1,072,599 | 2,318,280                |

| In thousands |                | Volume of transactions in Slovenia |                 |                       |                |                |               |        |                          | Cards issued abroad <sup>3</sup> | Number of transaction abroad <sup>4</sup> |
|--------------|----------------|------------------------------------|-----------------|-----------------------|----------------|----------------|---------------|--------|--------------------------|----------------------------------|---|
|              |                | Cards issued in Slovenia           |                 |                       |                |                |               |        | Debit cards <sup>2</sup> |                                  |   |
|              |                | Credit cards <sup>1</sup>          |                 |                       |                |                |               | Total  |                          |                                  |   |
| Column Code  | Domestic cards | Under licence                      | Issued by banks | Issued by enterprises | Personal cards | Business cards | 7=1+2,3+4,5+6 |        | 8                        | 9                                | 10  |
| 1996         |                | 18,543                             | 5,717           | 18,419                | 5,841          | 21,315         | 2,945         | 24,260 | -                        | 1,212                            | 725                                       |
| 1997         |                | 21,981                             | 9,017           | 23,114                | 7,884          | 27,106         | 3,892         | 30,998 | 45                       | 1,755                            | 948                                       |
| 1998         |                | 25,993                             | 12,245          | 28,147                | 10,091         | 33,231         | 5,006         | 38,238 | 1,216                    | 2,278                            | 1,278                                     |
| 1999         |                | 28,396                             | 15,798          | 33,050                | 11,144         | 38,704         | 5,490         | 44,194 | 5,264                    | 2,925                            | 1,433                                     |
| 2000         |                | 31,794                             | 20,139          | 38,426                | 13,506         | 44,209         | 7,724         | 51,933 | 13,933                   | 3,745                            | 1,558                                     |
| 2001         |                | 33,366                             | 21,697          | 40,218                | 14,846         | 47,777         | 7,296         | 55,063 | 26,388                   | 4,585                            | 1,623                                     |
| 2002         |                | 31,877                             | 23,117          | 40,599                | 14,394         | 49,138         | 5,856         | 54,994 | 31,988                   | 4,752                            | 1,788                                     |
| 2003         |                | 34,930                             | 24,598          | 41,556                | 17,972         | 52,010         | 7,519         | 59,528 | 37,784                   | 5,253                            | 2,097                                     |
| 2004         | I              | 7,781                              | 6,198           | 9,617                 | 4,362          | 12,310         | 1,669         | 13,979 | 9,771                    | 888                              | 481                                       |
|              | II             | 8,907                              | 6,664           | 10,722                | 4,849          | 13,682         | 1,889         | 15,571 | 11,207                   | 1,225                            | 653                                       |
|              | III            | 8,661                              | 6,522           | 10,341                | 4,842          | 13,353         | 1,830         | 15,183 | 11,282                   | 1,858                            | 971                                       |
|              | IV             | 8,989                              | 6,993           | 10,662                | 5,320          | 13,883         | 2,099         | 15,982 | 11,886                   | 1,040                            | 660                                       |
| 2005         | I              | 8,211                              | 6,573           | 9,926                 | 4,858          | 13,108         | 1,676         | 14,784 | 10,954                   | 1,033                            | 583                                       |
|              | II             | 8,924                              | 7,244           | 10,787                | 5,381          | 14,271         | 1,897         | 16,168 | 12,727                   | 1,486                            | 733                                       |
|              | III            | 8,791                              | 7,097           | 10,383                | 5,505          | 14,003         | 1,885         | 15,888 | 12,574                   | 2,127                            | 1,012                                     |

| Millions of Tolars |                | Value of transactions in Slovenia |                 |                       |                |                |               |         |                          | Cards issued abroad <sup>3</sup> | Value of transaction abroad <sup>4</sup> |
|--------------------|----------------|-----------------------------------|-----------------|-----------------------|----------------|----------------|---------------|---------|--------------------------|----------------------------------|--|
|                    |                | Cards issued in Slovenia          |                 |                       |                |                |               |         | Debit cards <sup>2</sup> |                                  |  |
|                    |                | Credit cards <sup>1</sup>         |                 |                       |                |                |               | Total   |                          |                                  |  |
| Column Code        | Domestic cards | Under licence                     | Issued by banks | Issued by enterprises | Personal cards | Business cards | 7=1+2,3+4,5+6 |         | 8                        | 9                                | 10                                       |
| 1996               |                | 73,407                            | 32,737          | 81,075                | 25,070         | 88,826         | 17,319        | 106,144 | -                        | 17,142                           | 11,897                                   |
| 1997               |                | 90,417                            | 52,743          | 108,890               | 34,270         | 120,033        | 23,127        | 143,160 | 239                      | 25,565                           | 17,162                                   |
| 1998               |                | 111,565                           | 73,086          | 138,320               | 46,332         | 152,454        | 32,198        | 184,651 | 6,890                    | 33,552                           | 22,638                                   |
| 1999               |                | 127,134                           | 97,561          | 167,751               | 56,944         | 185,451        | 39,244        | 224,695 | 30,034                   | 42,727                           | 27,284                                   |
| 2000               |                | 178,771                           | 143,089         | 218,963               | 102,897        | 245,942        | 75,918        | 321,860 | 92,982                   | 58,499                           | 28,552                                   |
| 2001               |                | 186,422                           | 170,049         | 251,098               | 105,373        | 287,814        | 68,657        | 356,471 | 162,896                  | 77,047                           | 32,158                                   |
| 2002               |                | 193,263                           | 189,545         | 266,733               | 116,076        | 314,342        | 68,466        | 382,809 | 209,688                  | 86,323                           | 35,523                                   |
| 2003               |                | 210,647                           | 207,019         | 281,677               | 135,989        | 340,674        | 76,992        | 417,665 | 249,105                  | 90,031                           | 40,168                                   |
| 2004               | I              | 51,334                            | 53,250          | 69,509                | 35,075         | 85,013         | 19,571        | 104,584 | 62,720                   | 18,907                           | 11,525                                   |
|                    | II             | 56,713                            | 54,829          | 72,435                | 39,107         | 88,425         | 23,117        | 111,542 | 84,452                   | 19,606                           | 12,326                                   |
|                    | III            | 58,073                            | 53,552          | 70,284                | 41,342         | 87,989         | 23,636        | 111,625 | 79,713                   | 24,427                           | 14,566                                   |
|                    | IV             | 61,855                            | 59,429          | 75,501                | 45,783         | 94,556         | 26,728        | 121,284 | 86,215                   | 18,217                           | 12,684                                   |
| 2005               | I              | 56,118                            | 54,626          | 68,350                | 42,393         | 87,022         | 23,721        | 110,744 | 76,462                   | 18,412                           | 11,845                                   |
|                    | II             | 61,739                            | 60,588          | 75,647                | 46,680         | 94,511         | 27,815        | 122,327 | 92,032                   | 22,096                           | 14,576                                   |
|                    | III            | 64,511                            | 58,932          | 73,867                | 49,576         | 96,151         | 27,292        | 123,443 | 92,624                   | 29,066                           | 18,364                                   |

## 6.3. Other payment instruments and innovative payment schemes

| Column Code | ATMs                        |   |   | POS terminals                  |   |   | Cheques                                 |   | Travel cheques                     |
|-------------|-----------------------------|---|---|--------------------------------|---|---|---|---|------------------------------------|
|             | Number of ATMs <sup>1</sup> | Volume of transactions at ATMs in thousands | Value of transactions at ATMs in millions of Tolars | Number of EFT POS <sup>1</sup> | Volume of transactions at POS terminals in thousands <sup>2</sup> | Value of transactions at POS terminals in millions of Tolars <sup>2</sup> | Number of encashed cheques in thousands | Value of transactions in millions of Tolars | Value issued in millions of Tolars |
| 1           | 2                           | 3   | 4   | 5                              | 6   | 7   | 8                                       | 9   |                                    |
| 1996        | 401                         | 16,785                                      | 129,495   | 4,559                          | ...   | ...   | 34,196                                  | 294,600                                     | 903                                |
| 1997        | 501                         | 20,886                                      | 168,684   | 8,073                          | ...   | ...   | 31,174                                  | 290,259                                     | 889                                |
| 1998        | 612                         | 27,934                                      | 224,010   | 11,361                         | ...   | ...   | 26,692                                  | 266,650                                     | 1,137                              |
| 1999        | 757                         | 34,515                                      | 307,768   | 15,269                         | 38,149  | 223,694   | 23,012                                  | 249,995                                     | 953                                |
| 2000        | 865                         | 41,048                                      | 425,016   | 21,723                         | 49,376  | 313,744   | 13,205                                  | 158,841                                     | 1,043                              |
| 2001        | 1,027                       | 46,734                                      | 566,099   | 26,186                         | 73,445  | 466,627   | 5,663                                   | 90,049                                      | 720                                |
| 2002        | 1,095                       | 52,160                                      | 642,742   | 29,452                         | 91,750  | 585,103   | 4,532                                   | 82,477                                      | 782                                |
| 2003        | 1,240                       | 58,736                                      | 770,682   | 32,035                         | 111,788   | 719,572   | 2,967                                   | 51,935                                      | 589                                |
| 2004        | 1,389                       | 63,700                                      | 892,207   | 34,770                         | 110,771   | 812,861   | 1,735                                   | 32,342                                      | 603                                |
| 2000 I      | 768                         | 9,248                                       | 85,099  | 16,286                         | 8,882   | 54,896  | 5,193                                   | 56,007                                      | 181                                |
| 2000 II     | 786                         | 10,544                                      | 106,118   | 18,677                         | 9,965   | 64,619  | 3,873                                   | 46,032                                      | 243                                |
| 2000 III    | 838                         | 10,307                                      | 112,640   | 20,306                         | 13,640  | 87,297  | 2,211                                   | 29,797                                      | 438                                |
| 2000 IV     | 865                         | 10,949                                      | 121,159   | 21,723                         | 16,889  | 106,932   | 1,928                                   | 27,005                                      | 180                                |
| 2001 I      | 892                         | 10,824                                      | 118,095   | 22,662                         | 16,953  | 102,695   | 1,527                                   | 22,702                                      | 175                                |
| 2001 II     | 932                         | 11,918                                      | 137,803   | 23,540                         | 16,672  | 108,718   | 1,478                                   | 23,787                                      | 172                                |
| 2001 III    | 954                         | 11,684                                      | 139,698   | 25,079                         | 17,256  | 112,668   | 1,338                                   | 21,566                                      | 231                                |
| 2001 IV     | 1,027                       | 12,308                                      | 149,581   | 26,186                         | 22,564  | 142,546   | 1,321                                   | 21,994                                      | 142                                |
| 2002 I      | 1,018                       | 12,020                                      | 142,102   | 27,030                         | 21,332  | 129,670   | 1,181                                   | 20,494                                      | 111                                |
| 2002 II     | 1,057                       | 13,379                                      | 163,997   | 27,983                         | 19,209  | 124,298   | 1,217                                   | 21,107                                      | 177                                |
| 2002 III    | 1,045                       | 13,008                                      | 164,751   | 28,713                         | 25,041  | 159,835   | 1,065                                   | 20,539                                      | 320                                |
| 2002 IV     | 1,095                       | 13,753                                      | 171,892   | 29,452                         | 26,169  | 171,299   | 1,069                                   | 20,337                                      | 174                                |
| 2003 I      | 1,173                       | 13,164                                      | 162,743   | 30,053                         | 24,423  | 152,980   | 942                                     | 16,105                                      | 125                                |
| 2003 II     | 1,158                       | 14,928                                      | 191,306   | 30,617                         | 27,734  | 175,793   | 860                                     | 14,458                                      | 115                                |
| 2003 III    | 1,171                       | 15,007                                      | 200,994   | 31,145                         | 29,831  | 191,683   | 573                                     | 10,451                                      | 213                                |
| 2003 IV     | 1,240                       | 15,636                                      | 215,639   | 32,035                         | 29,801  | 199,116   | 591                                     | 10,921                                      | 136                                |
| 2004 I      | 1,272                       | 15,105                                      | 204,576   | 32,496                         | 27,731  | 182,777   | 437                                     | 7,813                                       | 127                                |
| 2004 II     | 1,322                       | 15,300                                      | 213,299   | 33,321                         | 28,133  | 206,328   | 455                                     | 8,314                                       | 106                                |
| 2004 III    | 1,354                       | 16,583                                      | 234,242   | 34,302                         | 27,181  | 208,101   | 419                                     | 7,887                                       | 227                                |
| 2004 IV     | 1,389                       | 16,712                                      | 240,090   | 34,770                         | 27,726  | 215,654   | 424                                     | 8,328                                       | 143                                |
| 2005 I      | 1,409                       | 15,600                                      | 220,762   | 27,031                         | 24,382  | 185,977   | 373                                     | 7,347                                       | 118                                |
| 2005 II     | 1,410                       | 15,601                                      | 220,763   | 27,746                         | 24,383  | 185,978   | 374                                     | 7,348                                       | 119                                |
| 2005 III    | 1,456                       | 16,812                                      | 254,691   | 28,276                         | 28,836  | 230,619   | 312                                     | 6,481                                       | 172                                |

## 6.4. Electronic banking

| Slopec<br>Koda | Personal computer banking via Internet |               |                                     |                              |                          |                              |   |                              |                          |                              | Telebanking and mobile phone banking |                              |   |                              |
|----------------|--|---------------|-------------------------------------|------------------------------|--------------------------|------------------------------|---|------------------------------|--------------------------|------------------------------|--------------------------------------|------------------------------|---|------------------------------|
|                | Users                                  |               | Volume of transactions in thousands |                              |                          |                              | Value of transactions in millions of Totals |                              |                          |                              | Volume of transactions in thousand   |                              | Value of transactions in millions of Totals |                              |
|                | Natural persons,<br>Sole proprietors   | Legal persons | Natural persons, Sole proprietors   |                              | Legal persons            |                              | Natural persons, Sole proprietors           |                              | Legal persons            |                              | Domestic<br>transactions             | Cross border<br>transactions | Domestic<br>transactions                    | Cross border<br>transactions |
|                |  |               | Domestic<br>transactions            | Cross border<br>transactions | Domestic<br>transactions | Cross border<br>transactions | Domestic<br>transactions                    | Cross border<br>transactions | Domestic<br>transactions | Cross border<br>transactions |                                      |                              |   |                              |
| 1              | 2                                      | 3             | 4                                   | 5                            | 6                        | 7                            | 8   | 9                            | 10                       | 11                           | 12                                   | 13                           | 14  |                              |
| 2000           |  |               |                                     |                              |                          |                              |   |                              |                          |                              |                                      |                              |   |                              |
| I              | 8,459                                  | 133           | 178                                 | 0                            | 4                        | 1                            | 0   | 9,660                        | 0                        | 1,195                        | 2,313                                | ...                          | ...   | ...                          |
| II             | 15,485                                 | 207           | 217                                 | 0                            | 5                        | 5                            | 5   | 11,735                       | 5                        | 2,539                        | 11,925                               | ...                          | ...   | ...                          |
| III            | 13,773                                 | 299           | 271                                 | 0                            | 14                       | 8                            | 7   | 14,131                       | 7                        | 6,007                        | 20,730                               | ...                          | ...   | ...                          |
| IV             | 15,082                                 | 1,206         | 318                                 | 0                            | 136                      | 10                           | 12  | 19,024                       | 12                       | 69,654                       | 32,956                               | ...                          | ...   | ...                          |
| 2001           |  |               |                                     |                              |                          |                              |   |                              |                          |                              |                                      |                              |   |                              |
| I              | 17,974                                 | 2,878         | 363                                 | 0                            | 555                      | 15                           | 18  | 21,282                       | 18                       | 222,756                      | 59,777                               | ...                          | ...   | ...                          |
| II             | 25,003                                 | 4,702         | 497                                 | 0                            | 962                      | 21                           | 54  | 31,381                       | 54                       | 426,093                      | 80,653                               | ...                          | ...   | ...                          |
| III            | 57,401                                 | 10,159        | 1,178                               | 0                            | 2,271                    | 24                           | 67  | 73,542                       | 67                       | 1,013,522                    | 96,823                               | ...                          | ...   | ...                          |
| IV             | 63,440                                 | 14,091        | 1,366                               | 0                            | 3,112                    | 33                           | 248   | 88,689                       | 248                      | 1,464,512                    | 113,635                              | ...                          | ...   | ...                          |
| 2002           |  |               |                                     |                              |                          |                              |   |                              |                          |                              |                                      |                              |   |                              |
| I              | 71,626                                 | 18,688        | 1,450                               | 1                            | 3,726                    | 41                           | 752   | 86,618                       | 752                      | 1,728,695                    | 125,756                              | ...                          | ...   | ...                          |
| II             | 84,733                                 | 29,048        | 1,667                               | 1                            | 5,308                    | 60                           | 1,395                                       | 203,307                      | 1,395                    | 2,565,478                    | 194,402                              | ...                          | ...   | ...                          |
| III            | 91,879                                 | 31,908        | 1,814                               | 3                            | 7,026                    | 95                           | 3,794                                       | 127,447                      | 3,794                    | 3,633,938                    | 349,052                              | ...                          | ...   | ...                          |
| IV             | 98,669                                 | 34,094        | 2,173                               | 2                            | 7,819                    | 90                           | 3,952                                       | 156,404                      | 3,952                    | 4,724,601                    | 349,930                              | ...                          | ...   | ...                          |
| 2003           |  |               |                                     |                              |                          |                              |   |                              |                          |                              |                                      |                              |   |                              |
| I              | 105,110                                | 38,128        | 2,159                               | 2                            | 7,119                    | 86                           | 4,168                                       | 135,557                      | 4,168                    | 3,893,164                    | 302,184                              | ...                          | ...   | ...                          |
| II             | 114,048                                | 39,082        | 2,355                               | 3                            | 7,651                    | 102                          | 4,285                                       | 161,324                      | 4,285                    | 4,279,677                    | 374,404                              | ...                          | ...   | ...                          |
| III            | 122,873                                | 40,374        | 2,319                               | 3                            | 7,829                    | 105                          | 5,123                                       | 163,406                      | 5,123                    | 4,401,954                    | 402,847                              | ...                          | ...   | ...                          |
| IV             | 142,334                                | 41,592        | 2,687                               | 4                            | 8,403                    | 117                          | 6,412                                       | 198,678                      | 6,412                    | 5,140,753                    | 405,750                              | ...                          | ...   | ...                          |
| 2004           |  |               |                                     |                              |                          |                              |   |                              |                          |                              |                                      |                              |   |                              |
| I              | 157,712                                | 42,490        | 2,769                               | 2                            | 7,574                    | 112                          | 2,583                                       | 188,793                      | 2,583                    | 4,665,396                    | 417,396                              | ...                          | ...   | ...                          |
| II             | 172,446                                | 44,200        | 3,063                               | 2                            | 8,309                    | 135                          | 2,876                                       | 223,161                      | 2,876                    | 5,162,692                    | 519,171                              | ...                          | ...   | ...                          |
| III            | 182,565                                | 43,294        | 3,174                               | 11                           | 8,090                    | 145                          | 3,718                                       | 247,049                      | 3,718                    | 5,195,194                    | 583,148                              | ...                          | ...   | ...                          |
| IV             | 192,560                                | 45,008        | 3,590                               | 13                           | 8,787                    | 160                          | 4,440                                       | 325,657                      | 4,440                    | 6,204,250                    | 665,928                              | ...                          | ...   | ...                          |
| 2005           |  |               |                                     |                              |                          |                              |   |                              |                          |                              |                                      |                              |   |                              |
| I              | 211,023                                | 45,367        | 3,573                               | 15                           | 7,760                    | 152                          | 4,863                                       | 261,724                      | 4,863                    | 5,191,356                    | 634,634                              | ...                          | ...   | ...                          |
| II             | 234,471                                | 47,653        | 3,956                               | 17                           | 8,503                    | 183                          | 5,031                                       | 295,284                      | 5,031                    | 5,542,238                    | 717,829                              | ...                          | ...   | ...                          |
| III            | 242,663                                | 48,463        | 3,955                               | 19                           | 8,347                    | 181                          | 5,281                                       | 301,358                      | 5,281                    | 5,577,820                    | 797,277                              | ...                          | ...   | ...                          |

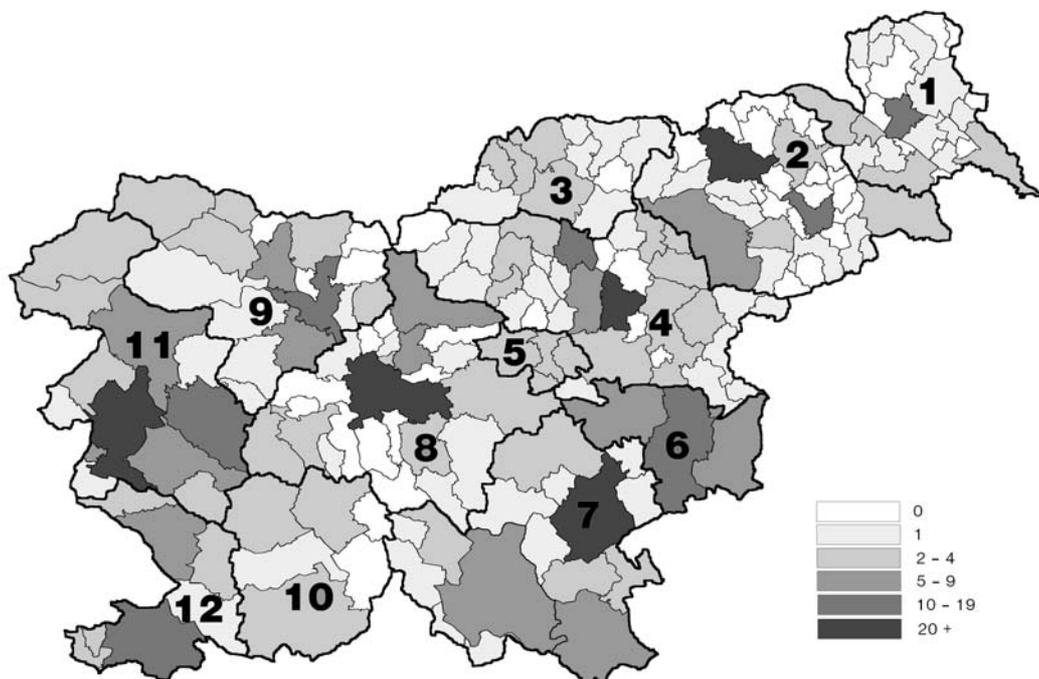
6.5. Credit and debit transfers

| Column Code | Credit transfers      |                         |                         |                         |                       |                         | Debit transfers       |                         |                       |                         |                       |                         |                       |                         |
|-------------|-----------------------|-------------------------|-------------------------|-------------------------|-----------------------|-------------------------|-----------------------|-------------------------|-----------------------|-------------------------|-----------------------|-------------------------|-----------------------|-------------------------|
|             | Paper based payment   |                         | Non-paper based payment |                         | Standing orders       |                         | Direct credit         |                         | Direct debit          |                         | Special money order   |                         | Other debit transfers |                         |
|             | Volume (in thousands) | Value (in billions SIT) | Volume (in thousands)   | Value (in billions SIT) | Volume (in thousands) | Value (in billions SIT) | Volume (in thousands) | Value (in billions SIT) | Volume (in thousands) | Value (in billions SIT) | Volume (in thousands) | Value (in billions SIT) | Volume (in thousands) | Value (in billions SIT) |
| 1           | 2                     | 3                       | 4                       | 5                       | 6                     | 7                       | 8                     | 9                       | 10                    | 11                      | 12                    | 13                      | 14                    |                         |
| 2004        | 21,974                | 5,191                   | 104                     | 28                      | 1,146                 | 77                      | 1,606                 | 8,107                   | 85                    | 7                       | 0.3                   | 5,973                   | 1,163                 |                         |
| II          | 21,500                | 4,578                   | 102                     | 28                      | 1,164                 | 96                      | 1,425                 | 9,001                   | 94                    | 42                      | 2.4                   | 5,372                   | 1,224                 |                         |
| III         | 23,013                | 5,096                   | 104                     | 32                      | 1,207                 | 96                      | 1,466                 | 9,424                   | 98                    | 3                       | 0.1                   | 5,671                   | 1,330                 |                         |
| IV          |                       |                         |                         |                         |                       |                         |                       |                         |                       |                         |                       |                         |                       |                         |
| 2005        | 20,457                | 3,837                   | 95                      | 28                      | 1,259                 | 106                     | 1,453                 | 8,228                   | 87                    | 3                       | 0.1                   | 5,305                   | 1,251                 |                         |
| I           | 22,478                | 4,153                   | 98                      | 31                      | 1,238                 | 106                     | 1,615                 | 9,121                   | 132                   | 21                      | 1.5                   | 5,667                   | 1,340                 |                         |
| II          | 22,279                | 5,124                   | 103                     | 26                      | 944                   | 99                      | 1,680                 | 9,207                   | 127                   | 37                      | 0.1                   | 5,670                   | 1,459                 |                         |
| III         |                       |                         |                         |                         |                       |                         |                       |                         |                       |                         |                       |                         |                       |                         |

## 6.6. Network of Commercial Banks

| No. | Region <sup>2</sup>   | Commercial banks (Head offices) <sup>1</sup> |      |      |      |      | Network <sup>3</sup> (31.12.2004) |        |        | Total |
|-----|-----------------------|--|------|------|------|------|-----------------------------------|--------|--------|-------|
|     |                       | 2000   | 2001 | 2002 | 2003 | 2004 | H.office                          | Branch | Agency |       |
| 1   | Pomurska              | 1  | 0    | 0    | 0    | 0    | 0                                 | 11     | 38     | 49    |
| 2   | Podravska             | 4  | 4    | 4    | 4    | 4    | 4                                 | 43     | 51     | 98    |
| 3   | Koroška               | 1  | 1    | 1    | 1    | 1    | 1                                 | 8      | 14     | 23    |
| 4   | Savinjska             | 2  | 1    | 1    | 1    | 1    | 1                                 | 39     | 70     | 110   |
| 5   | Zasavska              | 1  | 1    | 1    | 1    | 1    | 1                                 | 5      | 8      | 14    |
| 6   | Spodnjeposavska       | 0  | 0    | 0    | 0    | 0    | 0                                 | 4      | 21     | 25    |
| 7   | Jugovzhodna Slovenija | 1  | 0    | 0    | 0    | 0    | 0                                 | 16     | 47     | 63    |
| 8   | Osrednjeslovenska     | 14   | 13   | 13   | 12   | 13   | 13                                | 31     | 86     | 130   |
| 9   | Gorenjska             | 1  | 1    | 1    | 1    | 1    | 1                                 | 18     | 49     | 68    |
| 10  | Notranjsko-kraška     | 0  | 0    | 0    | 0    | 0    | 0                                 | 3      | 16     | 19    |
| 11  | Goriška               | 1  | 1    | 0    | 0    | 0    | 0                                 | 26     | 37     | 63    |
| 12  | Obalno-kraška         | 1  | 1    | 1    | 1    | 1    | 1                                 | 17     | 24     | 42    |
|     | TOTAL                 | 27   | 23   | 22   | 21   | 22   | 22                                | 221    | 461    | 704   |

|   | 1996   | 1997   | 1998   | 1999   | 2000   | 2001   | 2002   | 2003   | 2004   |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Number of employees in commercial banks | 10,317 | 10,417 | 10,386 | 10,445 | 10,929 | 11,258 | 11,543 | 11,397 | 11,534 |



# III. BANKS, SAVINGS BANKS AND REPRESENTATIVE OFFICES OF FOREIGN BANKS IN THE REPUBLIC OF SLOVENIA

as at January 31, 2006

## 1. Banks

**ABANKA VIPA d.d.**  
**Slovenska 58**  
**1517 LJUBLJANA**  
**Phone: +386 (1) 471 81 00**

The bank has obtained an authorisation for the following other financial services:

- factoring
- issuing of guarantees and other commitments
- lending, including consumer credits, mortgage credits, and financing of commercial transactions
- trading in foreign means of payment, including foreign exchange transactions
- trading in financial derivatives
- collection, analysis and provision of information on the credit-worthiness of legal persons
- mediation in sales of insurance policies, in accordance with the law governing the insurance sector
- issuing and administering of other means of payment (e.g., debit and credit cards, travellers' cheques, bankers' drafts)
- safe custody services
- services in connection with securities, in accordance with the law governing the securities market:
  - a) the acceptance and transfer of orders to buy and sell securities, when orders are accepted to be executed by another stockbroking company (transferring orders);
  - b) the buying and selling of securities at the order and for the account of a client (stockbroking);
  - c) the buying and selling of securities at the order of and for the account of the stockbroking company (selling for own account);
  - d) the managing securities at the order and for the account of an individual client (managing securities);
  - e) special services with regard to securities;
  - f) auxiliary services with regard to securities.
- administering pension funds in accordance with the law governing pension funds
- performance of payment services
- custodial services pursuant to the Investment Funds and Management Companies Act.

**BANK AUSTRIA CREDITANSTALT d.d. LJUBLJANA**  
**Šmartinska cesta 140**  
**1000 LJUBLJANA**  
**Phone: +386 (1) 587 66 00**

The bank has obtained an authorisation for the following other financial services:

- factoring

- issuing of guarantees and other commitments
- lending, including consumer credits, mortgage credits, and financing of commercial transactions
- trading in foreign means of payment, including foreign exchange transactions
- trading in financial derivatives
- mediation in sales of insurance policies, in accordance with the law governing the insurance sector
- issuing and administering of other means of payment (e.g., debit and credit cards, travellers' cheques, bankers' drafts)
- services in connection with securities, in accordance with the law governing the securities market:
  - a) the acceptance and transfer of orders to buy and sell securities, when orders are accepted to be executed by another stockbroking company (transferring orders);
  - b) the buying and selling of securities at the order and for the account of a client (stockbroking);
  - c) the buying and selling of securities at the order of and for the account of the stockbroking company (selling for own account);
  - d) the managing securities at the order and for the account of an individual client (managing securities);
  - e) special services with regard to securities;
  - f) auxiliary services with regard to securities.
- performance of payment services
- custodial services pursuant to the Investment Funds and Management Companies Act.

**BANKA CELJE d.d.,**  
**bančna skupina Nove Ljubljanske banke**  
**Vodnikova 2**  
**3000 CELJE**  
**Phone: +386 (3) 543 10 00**

The bank has obtained an authorisation for the following other financial services:

- factoring
- issuing of guarantees and other commitments
- lending, including consumer credits, mortgage credits, and financing of commercial transactions
- trading in foreign means of payment, including foreign exchange transactions
- trading in financial derivatives
- mediation in sales of insurance policies, in accordance with the law governing the insurance sector
- issuing and administering of other means of payment (e.g., debit and credit cards, travellers' cheques, bankers' drafts)
- safe custody services
- services in connection with securities, in accordance with the law governing the securities market:
  - a) the acceptance and transfer of orders to buy and sell securities, when orders are accepted to be executed by another stockbroking company (transferring orders);
  - c) the buying and selling of securities at the order of and for the account of the stockbroking company (selling for own account);
- performance of payment services.

**BANKA DOMŽALE d.d., DOMŽALE,**  
**bančna skupina Nove Ljubljanske banke**  
**Ljubljanska cesta 62**  
**1230 DOMŽALE**  
**Phone: +386 (1) 724 53 00**

The bank has obtained an authorisation for the following other financial services:

- factoring
- issuing of guarantees and other commitments
- lending, including consumer credits, mortgage credits, and financing of commercial transactions
- trading in foreign means of payment, including foreign exchange transactions
- mediation in sales of insurance policies, in accordance with the law governing the insurance sector
- issuing and administering of other means of payment (e.g., debit and credit cards, travellers' cheques, bankers' drafts)
- safe custody services
- services in connection with securities, in accordance with the law governing the securities market:
  - a) the acceptance and transfer of orders to buy and sell securities, when orders are accepted to be executed by another stockbroking company (transferring orders);
- performance of payment services.

**BANKA KOPER d.d.**  
**Pristaniška 14**  
**6502 KOPER**  
**Phone: +386 (5) 665 11 00**

The bank has obtained an authorisation for the following other financial services:

- factoring
- issuing of guarantees and other commitments
- lending, including consumer credits, mortgage credits, and financing of commercial transactions
- trading in foreign means of payment, including foreign exchange transactions
- trading in financial derivatives

- mediation in sales of insurance policies, in accordance with the law governing the insurance sector
- issuing and administering of other means of payment (e.g., debit and credit cards, travellers' cheques, bankers' drafts)
- safe custody services
- services in connection with securities, in accordance with the law governing the securities market:
  - a) the acceptance and transfer of orders to buy and sell securities, when orders are accepted to be executed by another stockbroking company (transferring orders);
  - b) the buying and selling of securities at the order and for the account of a client (stockbroking);
  - c) the buying and selling of securities at the order of and for the account of the stockbroking company (selling for own account);
  - d) the managing securities at the order and for the account of an individual client (managing securities);
  - e) special services with regard to securities;
  - f) auxiliary services with regard to securities.
- administering pension funds in accordance with the law governing pension funds
- performance of payment services
- custodial services:
  - a. pursuant to the Investment Funds and Management Companies Act, and
  - b. pursuant to the Apartment and Single-Dwelling Building Buyer Protection Act.

**BANKA ZASAVJE d.d., TRBOVLJE,**  
**bančna skupina Nove Ljubljanske banke**  
**Trg revolucije 25c**  
**1420 TRBOVLJE**  
**Phone: +386 (3) 562 12 33**

The bank has obtained an authorisation for the following other financial services:

- factoring
- issuing of guarantees and other commitments
- lending, including consumer credits, mortgage credits, and financing of commercial transactions
- trading in foreign means of payment, including foreign exchange transactions
- mediation in sales of insurance policies, in accordance with the law governing the insurance sector
- issuing and administering of other means of payment (e.g., debit and credit cards, travellers' cheques, bankers' drafts)
- safe custody services
- services in connection with securities, in accordance with the law governing the securities market:
  - a) the acceptance and transfer of orders to buy and sell securities, when orders are accepted to be executed by another stockbroking company (transferring orders);
- performance of payment services.

**BAWAG BANKA d.d.**  
**Tivolska 30**  
**1000 LJUBLJANA**  
**Phone: +386 (1) 230 07 06**

The bank has obtained an authorisation for the following other financial services:

- factoring
- issuing of guarantees and other commitments
- lending, including mortgage credits and financing of commercial transactions
- trading in foreign means of payment, including foreign exchange transactions
- trading in financial derivatives
- collection, analysis and provision of information on the credit-worthiness of legal persons
- mediation in the conclusion of loan and credit transactions
- performance of payment services.

**DEŽELNA BANKA SLOVENIJE d.d.**  
**Kolodvorska 9**  
**1000 LJUBLJANA**  
**Phone: +386 (1) 472 71 00**

The bank has obtained an authorisation for the following other financial services:

- factoring
- issuing of guarantees and other commitments
- lending, including consumer credits, mortgage credits, and financing of commercial transactions
- trading in foreign means of payment, including foreign exchange transactions
- collection, analysis and provision of information on the credit-worthiness of legal persons
- issuing and administering of other means of payment (e.g., debit and credit cards, travellers' cheques, bankers' drafts)
- services in connection with securities, in accordance with the law governing the securities market:
  - a) the acceptance and transfer of orders to buy and sell securities, when orders are accepted to be executed by another stockbroking company (transferring orders);
  - b) the buying and selling of securities at the order and for the account of a client (stockbroking);
  - c) the buying and selling of securities at the order of and for the account of the stockbroking company (selling for own account);

- d) the managing securities at the order and for the account of an individual client (managing securities);
- e) special services with regard to securities;
- f) auxiliary services with regard to securities.
- performance of payment services.

**FACTOR BANKA d.d.**  
**Tivolska cesta 48**  
**1000 LJUBLJANA**  
**Phone: +386 (1) 431 11 36**

The bank has obtained an authorisation for the following other financial services:

- factoring
- issuing of guarantees and other commitments
- lending, including consumer credits, mortgage credits, and financing of commercial transactions
- trading in foreign means of payment, including foreign exchange transactions
- trading in financial derivatives
- collection, analysis and provision of information on the credit-worthiness of legal persons
- issuing and administering of other means of payment (e.g., debit and credit cards, travellers' cheques, bankers' drafts)
- services in connection with securities, in accordance with the law governing the securities market:
  - a) the acceptance and transfer of orders to buy and sell securities, when orders are accepted to be executed by another stockbroking company (transferring orders);
  - b) the buying and selling of securities at the order and for the account of a client (stockbroking);
  - c) the buying and selling of securities at the order of and for the account of the stockbroking company (selling for own account);
  - d) the managing securities at the order and for the account of an individual client (managing securities);
  - e) special services with regard to securities;
  - f) auxiliary services with regard to securities.
- administering pension funds in accordance with the law governing pension funds
- performance of payment services.

**GORENJSKA BANKA, d.d., KRANJ**  
**Bleiweisova ul. 1**  
**4000 KRANJ**  
**Phone: +386 (4) 208 40 00**

The bank has obtained an authorisation for the following other financial services:

- factoring
- issuing of guarantees and other commitments
- lending, including consumer credits, mortgage credits, and financing of commercial transactions
- trading in foreign means of payment, including foreign exchange transactions
- trading in financial derivatives
- issuing and administering of other means of payment (e.g., debit and credit cards, travellers' cheques, bankers' drafts)
- safe custody services
- services in connection with securities, in accordance with the law governing the securities market:
  - a) the acceptance and transfer of orders to buy and sell securities, when orders are accepted to be executed by another stockbroking company (transferring orders);
  - b) the buying and selling of securities at the order and for the account of a client (stockbroking);
  - c) the buying and selling of securities at the order of and for the account of the stockbroking company (selling for own account);
  - d) the managing securities at the order and for the account of an individual client (managing securities);
  - e) special services with regard to securities;
  - f) auxiliary services with regard to securities.
- performance of payment services.

**HYPO ALPE - ADRIA - BANK d.d.**  
**Dunajska 117**  
**1000 LJUBLJANA**  
**Phone: +386 (1) 300 44 00**

The bank has obtained an authorisation for the following other financial services:

- factoring
- issuing of guarantees and other commitments
- lending, including consumer credits, mortgage credits, and financing of commercial transactions
- trading in foreign means of payment, including foreign exchange transactions
- trading in financial derivatives
- issuing and administering of other means of payment (e.g., debit and credit cards, travellers' cheques, bankers' drafts)
- safe custody services
- services in connection with securities, in accordance with the law governing the securities market:
  - a) the acceptance and transfer of orders to buy and sell securities, when orders are accepted to be executed by another stockbroking company (transferring orders);

- b) the buying and selling of securities at the order and for the account of a client (stockbroking);
  - c) the buying and selling of securities at the order of and for the account of the stockbroking company (selling for own account);
  - e) special services with regard to securities;
  - f) auxiliary services with regard to securities.
- performance of payment services.

**KOROŠKA BANKA d.d. SLOVENJ GRADEC,**  
**bančna skupina Nove Ljubljanske banke**  
**Glavni trg 30**  
**2380 SLOVENJ GRADEC**  
**Phone: +386 (2) 884 91 11**

The bank has obtained an authorisation for the following other financial services:

- factoring
- issuing of guarantees and other commitments
- lending, including consumer credits, mortgage credits, and financing of commercial transactions
- trading in foreign means of payment, including foreign exchange transactions
- mediation in sales of insurance policies, in accordance with the law governing the insurance sector
- issuing and administering of other means of payment (e.g., debit and credit cards, travellers' cheques, bankers' drafts)
- safe custody services
- services in connection with securities, in accordance with the law governing the securities market:
  - a) the acceptance and transfer of orders to buy and sell securities, when orders are accepted to be executed by another stockbroking company (transferring orders).
- performance of payment services.

**NOVA KREDITNA BANKA MARIBOR d.d.**  
**Ulica Vita Kraigherja 4**  
**2505 MARIBOR**  
**Phone: +386 (2) 229 22 90**

The bank has obtained an authorisation for the following other financial services:

- factoring
- issuing of guarantees and other commitments
- lending, including consumer credits, mortgage credits, and financing of commercial transactions
- trading in foreign means of payment, including foreign exchange transactions
- trading in financial derivatives
- mediation in sales of insurance policies, in accordance with the law governing the insurance sector
- issuing and administering of other means of payment (e.g., debit and credit cards, travellers' cheques, bankers' drafts)
- safe custody services
- services in connection with securities, in accordance with the law governing the securities market:
  - a) the acceptance and transfer of orders to buy and sell securities, when orders are accepted to be executed by another stockbroking company (transferring orders);
  - b) the buying and selling of securities at the order and for the account of a client (stockbroking);
  - c) the buying and selling of securities at the order of and for the account of the stockbroking company (selling for own account);
  - d) the managing securities at the order and for the account of an individual client (managing securities);
  - e) special services with regard to securities;
  - f) auxiliary services with regard to securities.
- performance of payment services.

**NOVA LJUBLJANSKA BANKA d.d., LJUBLJANA**  
**Trg republike 2**  
**1520 LJUBLJANA**  
**Phone: +386 (1) 425 01 55**

The bank has obtained an authorisation for the following other financial services:

- factoring
- issuing of guarantees and other commitments
- lending, including consumer credits, mortgage credits, and financing of commercial transactions
- trading in foreign means of payment, including foreign exchange transactions
- trading in financial derivatives
- collection, analysis and provision of information on the credit-worthiness of legal persons
- mediation in sales of insurance policies, in accordance with the law governing the insurance sector
- issuing and administering of other means of payment (e.g., debit and credit cards, travellers' cheques, bankers' drafts)
- safe custody services
- services in connection with securities, in accordance with the law governing the securities market:
  - a) the acceptance and transfer of orders to buy and sell securities, when orders are accepted to be executed by another stockbroking company (transferring orders);
  - b) the buying and selling of securities at the order and for the account of a client (stockbroking);

- c) the buying and selling of securities at the order of and for the account of the stockbroking company (selling for own account);
- d) the managing securities at the order and for the account of an individual client (managing securities);
- e) special services with regard to securities;
- f) auxiliary services with regard to securities
- mediation in the conclusion of loan and credit transactions
- performance of payment services
- custodial services pursuant to the Investment Funds and Management Companies Act.

**POŠTNA BANKA SLOVENIJE d.d.**

**Uica Vita Kraigherja 5**  
**2000 MARIBOR**  
**Phone: +386 (2) 228 82 00**

The bank has obtained an authorisation for the following other financial services:

- factoring
- issuing of guarantees and other commitments
- lending, including consumer credits, mortgage credits, and financing of commercial transactions
- trading in foreign means of payment, including foreign exchange transactions
- issuing and administering of other means of payment (e.g., debit and credit cards, travellers' cheques, bankers' drafts)
- services in connection with securities, in accordance with the law governing the securities market:
  - c) the buying and selling of securities at the order of and for the account of the stockbroking company (selling for own account).
- performance of payment services.

**PROBANKA d.d.**

**Svetozarevska ulica 12**  
**2000 MARIBOR**  
**Phone: +386 (2) 252 05 00**

The bank has obtained an authorisation for the following other financial services:

- factoring
- financial leasing
- issuing of guarantees and other commitments
- lending, including consumer credits, mortgage credits, and financing of commercial transactions
- trading in foreign means of payment, including foreign exchange transactions
- trading in financial derivatives
- issuing and administering of other means of payment (e.g., debit and credit cards, travellers' cheques, bankers' drafts)
- safe custody services
- services in connection with securities, in accordance with the law governing the securities market:
  - a) the acceptance and transfer of orders to buy and sell securities, when orders are accepted to be executed by another stockbroking company (transferring orders);
  - b) the buying and selling of securities at the order and for the account of a client (stockbroking);
  - c) the buying and selling of securities at the order of and for the account of the stockbroking company (selling for own account);
  - d) the managing securities at the order and for the account of an individual client (managing securities);
  - e) special services with regard to securities;
  - f) auxiliary services with regard to securities.
- administering pension funds in accordance with the law governing pension funds
- performance of payment services.

**RAIFFEISEN KREKOVA BANKA D.D.**

**Slomškov trg 18**  
**2000 MARIBOR**  
**Phone: +386 (2) 229 31 00**

The bank has obtained an authorisation for the following other financial services:

- factoring
- issuing of guarantees and other commitments
- lending, including consumer credits, mortgage credits, and financing of commercial transactions
- trading in foreign means of payment, including foreign exchange transactions
- trading in financial derivatives
- mediation in sales of insurance policies, in accordance with the law governing the insurance sector;
- issuing and administering of other means of payment (e.g., debit and credit cards, travellers' cheques, bankers' drafts)
- safe custody services
- services in connection with securities, in accordance with the law governing the securities market:
  - a) the acceptance and transfer of orders to buy and sell securities, when orders are accepted to be executed by another stockbroking company (transferring orders);
  - b) the buying and selling of securities at the order and for the account of a client (stockbroking);
  - c) the buying and selling of securities at the order of and for the account of the stockbroking company (selling for own account);

- d) the managing securities at the order and for the account of an individual client (managing securities);
- e) special services with regard to securities;
- f) auxiliary services with regard to securities.
- performance of payment services.

**SKB BANKA d.d. LJUBLJANA**

**Ajdovščina 4**

**1513 LJUBLJANA**

**Phone: +386 1 471 51 00**

The bank has obtained an authorisation for the following other financial services:

- factoring
- financial leasing
- issuing of guarantees and other commitments
- lending, including consumer credits, mortgage credits, and financing of commercial transactions
- trading in foreign means of payment, including foreign exchange transactions
- trading in financial derivatives
- collection, analysis and provision of information on the credit-worthiness of legal persons
- mediation in sales of insurance policies, in accordance with the law governing the insurance sector;
- issuing and administering of other means of payment (e.g., debit and credit cards, travellers' cheques, bankers' drafts)
- safe custody services
- mediation in the conclusion of loan and credit transactions
- services in connection with securities, in accordance with the law governing the securities market:
  - a) the acceptance and transfer of orders to buy and sell securities, when orders are accepted to be executed by another stockbroking company (transferring orders);
  - b) the buying and selling of securities at the order and for the account of a client (stockbroking);
  - c) the buying and selling of securities at the order of and for the account of the stockbroking company (selling for own account);
  - d) the managing securities at the order and for the account of an individual client (managing securities);
  - e) special services with regard to securities;
  - f) auxiliary services with regard to securities.
- performance of payment services.

**SLOVENSKA INVESTICIJSKA BANKA d.d. - liquidation procedure**

**Čopova 38**

**1101 LJUBLJANA**

**Phone: +386 (1) 242 03 00**

At General Meeting held on 29.12.2003 was adopted a Decision about liquidation procedure.

**VOLKSBANK - LJUDSKA BANKA d.d.**

**Dunajska 128 a**

**1000 LJUBLJANA**

**Phone: +386 (1) 530 74 00**

The bank has obtained an authorisation for the following other financial services:

- factoring
- issuing of guarantees and other commitments
- lending, including consumer credits, mortgage credits, and financing of commercial transactions
- trading in foreign means of payment, including foreign exchange transactions
- trading in financial derivatives
- mediation in sales of insurance policies, in accordance with the law governing the insurance sector.
- issuing and administering of other means of payment (e.g., debit and credit cards, travellers' cheques, bankers' drafts)
- services in connection with securities, in accordance with the law governing the securities market:
  - a) the acceptance and transfer of orders to buy and sell securities, when orders are accepted to be executed by another stockbroking company (transferring orders);
  - c) the buying and selling of securities at the order of and for the account of the stockbroking company (selling for own account).
- performance of payment services.

## 2. Savings banks

**DELAVSKA HRANILNICA d.d. LJUBLJANA**  
**Dalmatinova 4**  
**1000 LJUBLJANA**  
**Phone: +386 (1) 300 02 00**

The savings bank has obtained an authorisation for the following other financial services:

- issuing of guarantees and other commitments
- lending, including consumer credits, mortgage credits, and financing of commercial transactions
- trading in foreign means of payment, including foreign exchange transactions
- issuing and administering of other means of payment (e.g., debit and credit cards, travellers' cheques, bankers' drafts)
- performance of payment services.

**HRANILNICA LON d.d., KRANJ**  
**Bleiweisova ul. 2**  
**4000 KRANJ**  
**Phone: +386 (4) 280 07 77**

The savings bank has obtained an authorisation for the following other financial services:

- factoring
- issuing of guarantees and other commitments
- lending, including consumer credits, mortgage credits, and financing of commercial transactions
- trading in foreign means of payment, including foreign exchange transactions
- collection, analysis and provision of information on the credit-worthiness of legal persons
- issuing and administering of other means of payment (e.g., debit and credit cards, travellers' cheques, bankers' drafts)
- safe custody services
- mediation in the conclusion of loan and credit transactions
- performance of payment services.

**HRANILNICA IN POSOJILNICA VIPAVA d.d.**  
**Glavni trg 15**  
**5271 VIPAVA**  
**Tel: +386 (5) 366 45 00**

The loan undertaking bank has obtained an authorisation for the following other financial services:

- issuing of guarantees and other commitments
- lending, including consumer credits, mortgage credits, and financing of commercial transactions
- performance of payment services.

## 3. Representative offices of foreign banks:

| Bank   | Bank Representative office address   |
|--|--|
| <b>Die Kaerntner Sparkasse AG</b><br>Neuer Platz 14<br>A-9020 Klagenfurt<br>Austria                                | <b>Kaerntner Sparkasse AG</b><br><b>Predstavništvo Ljubljana</b><br>Cesta na Kleče 15<br>1000 Ljubljana<br>Phone: +386 1 583 22 41 |
| <b>European Bank for Reconstruction and Development</b><br>One Exchange Square<br>London EC2A 2JN<br>Great Britain | <b>European Bank for Reconstruction and Development</b><br>Trg republike 3<br>1000 Ljubljana<br>Phone: +386 (1) 426 36 00          |
| <b>BKS Bank AG</b><br>St. Veiter Ring 43<br>A-9020 Klagenfurt<br>Austria   | <b>BKS Predstavništvo v Republiki Sloveniji</b><br>Komenskega ulica 12<br>1000 Ljubljana<br>Phone: +386 (1) 300 09 20              |

#### **4. LIST OF BRANCHES OF THE MEMBER STATE'S BANKS IN THE REPUBLIC OF SLOVENIA**

Banks, authorised in a Member State to carry out all or particular banking and other financial services, itemised in the Annex I of Directive 2000/12/EC (List of activities, for which mutual recognition is enforced) and may perform these activities within the Republic of Slovenia, through a branch or directly.

The activities that banks may perform are indicated with the number as correspondent item of Annex I Directive 2000/12/EC.

##### **List as at 31-May-2005**

##### **Branches in Slovenia:**

Kärntner Sparkasse AG, Celovec,  
Podružnica v Sloveniji  
Dunajska 63  
1000 LJUBLJANA

Bank für Kärnten und Steiermark AG  
Bančna podružnica  
Komenskega 12  
1102 LJUBLJANA

Zveza Bank reg. Gen.m.b.H. AG  
Podružnica Ljubljana  
Drenikova ulica 33  
1000 LJUBLJANA



# IV. NOTES ON METHODOLOGY

## General Notes

### Sectors

**External sector** consists of non-residents.

**Residents** of the Republic of Slovenia are defined as:

- companies and other legal entities with a registered office in the Republic of Slovenia, except their branches abroad;
- branches of foreign companies entered in the Companies Register of the Republic of Slovenia;
- sole proprietors or natural persons, independently performing business activities as their prime occupation, with a registered office in the Republic of Slovenia or having permanent residence in the Republic of Slovenia;
- natural persons with permanent residence in the Republic of Slovenia;
- natural persons temporarily residing in the Republic of Slovenia holding a residential or working visa valid for no less than six months;
- diplomatic, consular and other representative offices of the Republic of Slovenia abroad financed from the Budget as well as Slovene citizens employed at these representative offices and their family members.

*All other persons and entities shall be deemed non-residents.*

**Domestic sector** is broken down to monetary and non-monetary sector.

**Monetary sector** consists of the Bank of Slovenia and commercial banks. Commercial banks (hereinafter "banks") are deposit money banks that accept sight deposits and have banking licenses granted by the Bank of Slovenia. Only domestic banks, owned by residents or non-residents, are included.

**Non-monetary Sector** is further divided into following sub-sectors: Non-monetary financial institutions, General Government, Individuals, Enterprises and Non-profit institutions.

**Non-monetary financial institutions** include Savings banks, Co-operatives and other financial institutions.

**General Government** comprises Central Government and Other General Government. **Central Government** mainly consists of the Budget. **Other General Government** contains local communities and entities established by General Government - institutions, funds, companies, clubs and other societies engaged in education, health, culture, social insurance, trade unions and other organizations.

**Households (Individuals)** include resident individuals.

**Enterprises** comprise firms in private or public ownership or control, except for those included in the General Government.

**Non-profit institutions** consist of all entities, not included in any other sector.

### Characteristics of the data

Data present stocks on assets and liabilities at the end of the period.

Data on stocks nominated in foreign currencies are converted into Tolars using Bank of Slovenia end of period middle exchange rate.

Data in tables are not seasonally adjusted.

### Table: Republic of Slovenia: general information

Table shows basic general data on Slovenia and its economy. In the "latest actual" column the latest available data for the current year are published. Data sources for the table are Bank of Slovenia, Ministry of Finance and The Statistical Office of the Republic of Slovenia.

## 1. MONEY AND BANKS

Last published data are preliminary.

### Sectorization of banks' data as from April 30, 1999

For data from April 30, 1999 on a sectorization has been implemented according to **Regulation on Introduction and Implementation of Standard Classification of Institutional Sectors**, (hereinafter "SKIS") - Official Gazette 56/98. SKIS which implemented a national standard for economic sectorization is based on European System of Accounts 95 and is in accordance with System of National Accounts 93.

According to SKIS the sectors of the economy are: 1.) Non-financial corporations, 2.) Financial corporations (central bank, commercial banks, other financial institutions), 3.) General government, 4.) Households, 5.) Non-profit institutions serving households and 6.) External Sector (non-residents)

There has been no change regarding definition of *Non-resident*.

**Domestic sector** is broken down to monetary sector and non-monetary sectors.

**Monetary sector** consists of the Bank of Slovenia and commercial banks. Commercial banks (hereinafter "banks") are deposit money banks that accept sight deposits and have banking licenses granted by the Bank of Slovenia. Domestic banks, owned by residents or non-residents, are included.

**Non-monetary Sectors** are: Non-financial corporations, Non-monetary financial institutions, General government, Households, Non-profit institutions serving households.

**Non-financial corporations** are legal persons - market producers of goods and non-financial services.

**Non-monetary financial institutions** consist: of Savings banks, Co-operatives and *Other financial institutions*. **Other financial institutions** are: 1. Other financial intermediaries, except insurance corporations and pension funds (mutual funds, investment funds and financial leasing comp.), 2. Financial auxiliaries (securities brokers, stock exchanges) and 3. Insurance corporations and pension funds.

**General government** consists of: 1. Central government (administrative departments of state and central government agencies), 2. Local government (local administration, local agencies) and 3. Social security funds.

**Households**: resident individuals as consumers and resident individuals as sole proprietorships and partnerships being market producers and having no independent legal status. The data of the latter have been prior to April 30, 1999 included in the sector Enterprises.

**Non-profit institutions serving households** are clubs, political parties, trade unions, churches or religious societies, humanitarian and charity organizations, professional societies.

### Table 1.1.: Monetary Aggregates

Table 1.1 shows stock data at the end of month for base money, monetary aggregates M1, M2 and M3, calculated according to the national definition and according to the harmonised definition of the European Central Bank (hereinafter: ECB).

The definition of base money is define as the sum of: *Banknotes in circulation, Banks' settlement accounts, Overnight deposit and Other deposits at the Bank of Slovenia* (Savings banks' settlement accounts, Savings banks' and Savings and loan undertakings' reserve accounts, transactional accounts of the Central and Local Government).

Data sources are banks' and Bank of Slovenia's bookkeeping data, which refer to the end of the month.

Calculation of monetary aggregates according to the national definition is shown on the liabilities' side of Table 1.2: Monetary Survey – Consolidated Balance Sheet of the Monetary System (See methodological notes referring to Table 1.2).

Harmonised monetary aggregates for Slovenia are calculated according to ECB's definition of harmonised monetary aggregates of euro area, which is evident from documents published on web pages of the ECB (<http://www.ecb.int>). Main differences between the two definitions of monetary aggregates are as follows:

- limited maturity of items included (harmonised aggregates include liabilities of up to 2 years only),
- equal treatment of the foreign exchange liabilities (which are, in harmonised aggregates, included into adequate items together with those in domestic currency),
- status of the monetary neutral sector (the central government in the harmonised aggregates has the status of a monetary neutral sector) and
- inclusion of the money market fund shares / units into M3.

Composition of harmonised monetary aggregates, as defined by the ECB is:

- HM1 contains *currency in circulation* and *overnight (sight) deposits*.
- HM2 includes beside HM1 also *deposits with agreed maturity of up to 2 years* and *deposits redeemable at notice of up to 3 months*.
- HM3 includes HM2, *repurchase agreements* and *debt securities with a maturity of up to 2 years*. *Money market fund shares / units* financial instrument, which is according to ECB's definition also part of HM3, will be included in calculation when such institutions appear in Slovenia.

HM2 and HM3 are, for the period prior to July 2002, partly calculated as estimation, because of the unavailability of relevant bookkeeping breakdowns.

**Table 1.2.: Monetary Survey - Consolidated Balance Sheet of the Monetary System**

Table 1.2 shows consolidated balance sheet of all banks' and Bank of Slovenia at the end of the month. Data for banks are aggregated.

*Domestic assets* consist of banks' and Bank of Slovenia's claims on General Government arising from succession to the former SFR Yugoslavia and the bank rehabilitation program, and claims from loans and securities on other non-monetary sectors. Claims from succession and the bank rehabilitation program represent: claims of the Bank of Slovenia on the Succession Fund of the Republic of Slovenia (on account of the former National Bank of Yugoslavia Dinar cash), counterpart claims for Bank of Slovenia liabilities to the International Monetary Fund, government guaranteed bank rehabilitation bonds, government bonds for unpaid foreign currency deposits and claims on the former National Bank of Yugoslavia for foreign currency deposits.

*Other assets* include fixed assets of banks and of the Bank of Slovenia and some other items (doubtful claims, etc.).

In September 2003, the liability part of the Table changed due to methodological changes in the calculation of monetary aggregates under the national definition, because of gradual harmonisation with the definitions of the European Central Bank (changes were made to all time series).

To aggregate M1, a vista Savings deposits at banks were added, and therefore, it consists of currency in circulation and demand deposits at banks (including a vista Savings deposits) as well as at the Bank of Slovenia.

To aggregate M2, Tolar restricted deposits and securities in Tolar including subordinated debt were added, so that the aggregate consists in addition to M1 also of Tolar time deposits at banks, and Government time deposits at the Bank of Slovenia and of Tolar securities.

To aggregate M3, other foreign currency liabilities to central government and securities in foreign currency were added, so that M3 consists of M2 and foreign currency deposits and securities at banks.

*Other liabilities* consist of capital and reserves of banks and of the Bank of Slovenia and also include some other items.

In the Table as from April 30, 1999 in conformity with SKIS, items of assets and liabilities to other general government mean assets and liabilities to both Local Government and Social Security Funds. By analogy, enterprises mean non - financial corporations and non - profit institutions serving households, and individuals mean households.

From July 31, 1996 onwards, the data for Komercialna banka Triglav are no longer included in banks' data due to its bankruptcy.

*Foreign assets/Bank of Slovenia* and *Foreign assets/Deposit money banks* were changed because of changes in Tables 1.3. and 1.4. for the period from April 2000 onwards.

**Table 1.3.: Balance Sheet of the Bank of Slovenia**

The Table shows the Bank of Slovenia's assets and liabilities at the end of month.

*Foreign Assets* consist of: foreign currency, deposits abroad (sight and time deposits, from April 2000 on also foreign exchange deposits held by BS on the basis of repurchase agreements) first class securities of foreign issuers, monetary gold, reserve position and SDR holdings at the International Monetary Fund and other claims. *Other claims* mainly include balances on fiduciary accounts and with international financial organization.

Because of consolidation of statistical and bookkeeping records in February 2003, *International monetary reserves* are not presented as subitem of Foreign assets. International monetary reserves are shown in Tables 3.12. and 1.9..

*Claims on General Government* consist mainly of net claims on the National Bank of Yugoslavia taken over by the Succession Fund of the Republic of Slovenia. Claims on the state budget, which are the counterpart of the succeeded liabilities to the International Monetary Fund, are also included.

*Repurchase agreements* include loans extended to banks based on securities and foreign currency (currency swap). From April 2000 on the amount of the foreign currency swap is shown as a part of the foreign assets of the Central Bank, because of the gradual permanent purchase of foreign currency from the part of Central Bank. In accordance to this are claims based on currency swap with domestic banks shown for the period up to March 2000 in the item *Repurchase* and thereupon in the item *Deposits*.

*Other claims* include some Bank of Slovenia's small deposits with banks and advance payments to the banks for repayments of Bank of Slovenia bills sold to other buyers through banks as agents.

*General Government Deposits* comprise deposits of Central Government budget.

*Restricted deposits* mainly result from deposits earmarked for import payments and deposits covering letters of credit, guarantees and credits taken abroad.

*Money transfers in transit* comprise money in transit.

Revision in time series caused changes in items *Deposits/Enterprises* and *Deposits/Nonmonetary financial institutions* for the period from February 1998 on. Whereas item *Deposits/Other demand deposits*, which represents the sum the mentioned two remains unchanged.

#### Table 1.4.: Balance Sheet of Deposit Money Banks

The Table summarizes data on assets and liabilities of banks at the end of the month.

*Demand deposits* comprise giro accounts of enterprises and non-profit institutions, General Government, non-monetary financial institutions and giro and current accounts of households (see Table 1.6.).

*Savings deposits* include short and long-term tolar savings deposits of households (see Table 1.6.).

*Time deposits* consist of short and long-term time deposits of households, General Government, non-monetary financial institutions, enterprises and non-profit institutions (see Table 1.6.).

*Restricted deposits* represent deposits of enterprises and non-profit institutions, General Government and individuals to be used for money transfers to foreign countries or in cover of letters of credit, loans taken abroad or euro-checks, and can also be used for foreign currency exchange office transactions.

*Note 1:* In June 1996 foreign liabilities of banks for the undue foreign debt of former SFR Yugoslavia in the amount of SIT 49,027 million were taken over by the Government. Liabilities of banks to the Government were increased for the same amount. The banks decreased their foreign liabilities and claims on the Government for the part of matured allocated debt which they had been repaying to the government fiduciary account since January 1994 totalling SIT 18,078 million.

Bank of Slovenia's claims on and liabilities to banks are equal to the corresponding items in the banks' aggregated balance sheet with few exceptions: Item 'Reserves' (Giro and reserves accounts) on the assets side of banks' balance sheet is almost the same as item 'Deposits of banks' (Giro and reserves accounts, foreign currency deposits) on the liabilities' side of the Bank of Slovenia's balance sheet (Table 1.3.). Similar applies to items 'Liabilities to the banking system' arising from the Bank of Slovenia loans and 'Claims on domestic banks' based on loans in the Bank of Slovenia balance sheet (Table 1.3.). Discrepancies result from differences in accounting accuracy.

In February 2003 were items *Currency and Deposits* and *Loans from BS* diminished by the amount - claim i.e. liabilities based on currency swap of central banks with domestic banks, for period from April 2000 on. (More in Methodological notes for Table 1.3. - *Repurchase*). Total assets i.e. total liabilities were diminished accordingly.

Claims on and liabilities to domestic non-monetary sectors are shown in detail in Tables 1.5. and 1.6. Foreign assets and foreign liabilities are shown in detail in Tables 1.7. and 1.8.

#### Table 1.5.: Deposit Money Banks' Claims on Domestic Non-monetary Sector

The Table shows banks' claims resulting from loans and securities classified by domestic non-monetary sectors, which are also represented in Table 1.4. in item 'Claims on non-monetary sectors - Total'.

As from April 30, 1999 SKIS has been implemented in the sectorial distribution of the economy and therefore:

- the sector *Enterprises and non-profit institutions* comprises the data on SKIS Sectors *Non financial corporations* and *Non-profit institutions serving households*;
- the sector *Central government* comprises the data on SKIS subsector *Central government*;
- the sector *Other general government* comprises the data on SKIS subsectors *Local government* and *Social security funds*;
- the sector *Individuals* comprises the data on SKIS sector *Households*;
- the sector *Non-monetary financial institutions* comprises the data on *Savings banks* and *Savings cooperatives* as well as the data on SKIS sector *Other financial institutions*.

*Marketable securities* are long or short-term securities acquired and held by a bank with the intention of reselling them in the short term.

*Investment securities* are long or short-term securities acquired and held for yield or capital growth purposes and are usually held to maturity.

#### Table 1.6.: Deposit Money Banks' Liabilities to Domestic Non-monetary Sector

The Table shows banks' liabilities from deposits of domestic non-monetary sectors which correspond to the 'Liabilities to non-monetary sectors - Total' in Table 1.4.

As from April 30, 1999 SKIS has been implemented in the sectorial distribution of the economy and therefore:

- the sector *Enterprises and non-profit institutions* comprises the data on SKIS Sectors *Non financial corporations* and *Non-profit institutions serving households*;
- the sector *Total General government* comprises the data on SKIS sector *General government*;
- the sector *Individuals* comprises the data on SKIS sector *Households*;
- the sector *Non-monetary financial institutions* comprises the data on *Savings banks* and *Savings cooperatives* as well as the data on SKIS sector *Other financial institutions*.

**Table 1.7.: Deposit Money Banks' Claims to Non-residents**

The Table shows banks' claims to non-residents by currency- Tolars and foreign currencies. Deposit Money Banks' Claims to non-residents are shown in Table 1.4. in item 'Total – Foreign assets'.

In February 2003 was item *Deposits* diminished by the amount - claim based on currency swap of domestic banks with central banks, for period from April 2000 on. (More in Methodological notes for Table 1.3. - *Repurchase*). Item Total claims on non-residents was diminished accordingly.

**Table 1.8.: Deposit Money Banks' Liabilities to Non-residents**

The Table shows banks' liabilities to non-residents broken by currency- Tolars and foreign currencies. Deposit Money Banks' Liabilities to non-residents are shown in Table 1.4. in item 'Total – Foreign liabilities'.

**Table 1.9.: Bank of Slovenia 10-day balance sheet**

In April 2002 the definition of base money has been changed to the sum of: *Banknotes in circulation, Banks' settlement accounts, Overnight deposit and Other deposits at the Bank of Slovenia* (Savings banks' settlement accounts, Savings banks' and Savings and loan undertakings' reserve accounts, transactional accounts of the Central and Local Government).

The data time series have been recalculated according to the change in definition.

The off balance items *Buy/sell foreign exchange swap* and *Sell/buy foreign exchange swap* are from April 2003 on are included in the table.

Bank of Slovenia 10-day balance sheet together with off balance items is in terms agreed for publication shown on web page:

[http://www.bsi.si/html/eng/financial\\_data/hit/balance\\_bs\\_dekadna.html](http://www.bsi.si/html/eng/financial_data/hit/balance_bs_dekadna.html)

**2. FINANCIAL MARKETS****Interest rates (Table 2.1. - 2.6.)**

Annual interest rates.

r = real rate over Tolar indexation clause

r(D) = real rate over foreign exchange indexation clause

n = overall nominal rate

TOM = Tolar indexation clause

EUR = foreign exchange clause

**Table 2.1.: Bank of Slovenia Interest Rates**

*Lombard loan*: Within the framework of standing lombard facility Bank of Slovenia provides one-day lombard loans to banks and savings banks with securities used as collateral. The pledged securities should amount to 110% of the amount of lombard loan.

*Repo interest rate* for the temporary purchase of treasury Bills, tolar and foreign currency Bank of Slovenia's Bills with obligatory repurchase in 7 days was the weighted arithmetic average of daily repo interest rates until March 2004 (effective interest rate). The new 7-day repo was introduced in March 2004, it is offered on a closed basis. The interest rate announced is the latest valid interest rate.

*Interest rate on banks' obligatory reserves*: 1 percent per year since October 1991.

*The overnight-deposit interest rate* is an interest rate applying to the deposits placed by banks and savings banks on an overnight term with the Bank of Slovenia.

*Long-term deposit* at Bank of Slovenia has been established in July 2004. Variable interest rate refers to 60-day tolar bills' interest rate, increased by 0,2 percentage points.

*Tolar bills* are registered securities subscribed by banks and savings banks with maturity of 60 and 270 days. 60-day bills are offered on a permanent basis, 270-day bills were sold by auction till February 2004, afterwards are offered on a closed basis. Interest rates for tolar bills are nominal given, in the case of auctions they are effective rates. Offers of 270-tolar Bills have been frozen since November 2004.

*Foreign currency bills* are transferable registered securities not issued in series. They are offered on permanent basis and can be purchased by banks (by other legal persons through banks till 3rd May 2000). They are sold for Euros (till 16.02.1999 for German Marks) or US Dollars at a discount with maturities of two to four months.

*Penalty rate* is generally used in cases of overdue payments. The penalty rate is determined by the Law on the legal penalty rate since 28.06.2003.

Interest rates for a certain type of instrument in the table are those last valid in a period (except in the case of effective interest rates). The annual averages of interest rates are computed as simple arithmetic averages of monthly data, if such data are available.

## Table 2.2.: Interbank Money Market Rates and Indexation Clause

### *Interbank market*

The figures are annual nominal interest rates for unsecured Slovenian tolar deposits on the Slovenian interbank market. Interest rate for overnight deposits (SIONIA) is weighted average interest rate for overnight deposits. Interest rate for deposits till 30 days is weighted average interest rate for deposits with maturity till 30 days.

The annual averages of interbank interest rates are computed as simple arithmetic averages of monthly data.

### *Tolar indexation clause*

*Tolar indexation clause (TOM)* is annual interest rate, calculated by the Statistical Office of Republic of Slovenia and used for preserving the value of financial liabilities and assets in domestic currency.

TOM (monthly): since 5<sup>th</sup> August 1995: average of previous 3 months' inflation (until June 1995 indexation was based on so called R that was equal to the previous months' inflation rate, from 1<sup>st</sup> June till 4<sup>th</sup> August 1995 indexation was based on the average of previous 3 months' inflation); since February 1996: 4 months; since December 1996: 6 months; since May 1997: 12 months.

Financial liabilities and assets in domestic currency, with maturity less than 1 year, are not revalued since July 2002.

### *Foreign exchange indexation clause*

Monthly rate is growth rate of Bank of Slovenia's end of month exchange rate for EUR ( DEM ) or USD.

Annual rate is computed from monthly rate on the conform basis, taking into account the actual number of days in the month and in the year.

Figures for 1993 to 1998 in columns 4, 6 and 8 represent growth of the category in the period December to December.

## Table 2.3.: Average Commercial Banks' Interest Rates

Average interest rates ( $r$  and  $r(D)$ ) are weighted arithmetic averages of the minimum and maximum interest rates.

Spread is the difference between the weighted minimum and maximum interest rate:  $r_{min}=r - \text{spread}$ ,  $r_{max}=r+\text{spread}$ .

Nominal interest rates ( $n$ ) are total annual interest rates.

The figures for the latest month are always provisional; updated figures in the following Monthly Bulletin are not marked with sign \*.

With September 1995 was abolished the revaluation with the tolar indexation clause for obligations in domestic currency till 30 days, with July 2002 also revaluation for all loans and deposits in domestic currency with maturity less than 1 year.

Note 1: With the 1st July 2002 the "Law on changes and completions of the law on penalty rate and tolar indexation clause" came into force. It prohibits the use of tolar indexation clause for assets and obligations in domestic currency with the maturity less than 1 year. At the same time have most banks also stopped using the foreign exchange clause for short-term loans and deposits, which has reduced the number of reporting banks and led to series breaks.

## Table 2.4.: Average Commercial Banks' Interest Rates on New Loans

Average interest rates on new loans are calculated on a basis of the data of the eight biggest banks, selected by balance-sheet-total criterion. New loans represent new contracts in the reference month. Data for consumer loans to households is collected on the representative sample of new loans (limited number of reports, min/max value). Any automatically changed conditions of lending contracts do not represent new business.

Interest rate on new business is a nominal interest rate increased by a sum of base interest rate or interest rate bounded to the euro exchange clause and subsidy per annum. Average interest rate on new business does not include any administrative or other costs.

All the interest rates are nominal weighted arithmetic averages, where value of certain type of loan represents the weight, except for foreign currency loans where the growth of foreign exchange rate is not taken into consideration.

The interest rates are presented separately, according to their type:

- NOM = a nominal interest rate, without indexation,
- TOM = an interest rate is bound to the base interest rate (TOM),
- D = an interest rate is bound to the euro exchange clause.

The annual averages are computed as simple arithmetic averages of monthly data.

**Table 2.5.: Average Commercial Banks' Interest Rates on Basis of Interest Income and Interest Expenses**

Interest rates are computed as the ratio of the amount of interest to the average balance of assets. Interest is represented by the interest income and interest expenses. The average amount of investments/assets is a sum of daily values divided by the number of days.

Because of the change in the frame of accounts for banks and savings banks since May 2002 the revalorization and interest incomes are no more represented separately, so the calculation of the real effective interest rates is no longer possible.

**Table: Breakdown of bank` assets and liabilities by type of Indexation Clauses**

|      |                  | Loans |      |      | Deposits |     |      | Total |     |      |
|------|------------------|-------|------|------|----------|-----|------|-------|-----|------|
|      |                  | TOM   | D    | NOM  | TOM      | D   | NOM  | TOM   | D   | NOM  |
| 2001 | <i>Apr.-Jun.</i> | 91.9  | 7.3  | 0.8  | 63.3     | 2.7 | 33.9 | 77.4  | 5.0 | 17.7 |
|      | <i>Jul.-Sep.</i> | 91.3  | 7.7  | 1.0  | 64.3     | 2.7 | 33.0 | 77.4  | 5.1 | 17.4 |
|      | <i>Okt.-Dec.</i> | 90.9  | 8.0  | 1.1  | 64.6     | 2.8 | 32.7 | 77.2  | 5.3 | 17.5 |
| 2002 | <i>Jan.-Mar.</i> | 90.0  | 8.6  | 1.4  | 65.7     | 2.6 | 31.7 | 77.1  | 5.4 | 17.5 |
|      | <i>Apr.-Jun.</i> | 73.8  | 9.1  | 17.2 | 45.2     | 2.6 | 52.2 | 58.4  | 5.6 | 36.1 |
|      | <i>Jul.-Sep.</i> | 68.2  | 9.5  | 22.4 | 36.7     | 2.6 | 60.7 | 51.2  | 5.8 | 43.0 |
|      | <i>Okt.-Dec.</i> | 63.1  | 10.0 | 26.9 | 33.0     | 2.9 | 64.1 | 46.7  | 6.2 | 47.2 |
| 2003 | <i>Jan.-Mar.</i> | 59.3  | 11.3 | 29.4 | 31.8     | 3.2 | 65.0 | 44.2  | 6.8 | 49.0 |
|      | <i>Apr.-Jun.</i> | 57.3  | 12.2 | 30.5 | 29.4     | 3.2 | 67.5 | 41.9  | 7.2 | 50.8 |
|      | <i>Jul.-Sep.</i> | 52.0  | 13.3 | 34.7 | 25.7     | 3.2 | 71.1 | 37.5  | 7.7 | 54.7 |
|      | <i>Okt.-Dec.</i> | 49.2  | 14.3 | 36.5 | 25.0     | 3.0 | 71.9 | 36.1  | 8.2 | 55.7 |
| 2004 | <i>Jan.-Mar.</i> | 47.3  | 14.6 | 38.2 | 25.0     | 2.4 | 72.7 | 35.2  | 8.0 | 56.7 |
|      | <i>Apr.-Jun.</i> | 46.7  | 15.4 | 37.9 | 23.9     | 2.5 | 73.6 | 34.5  | 8.5 | 57.0 |
|      | <i>Jul.-Sep.</i> | 45.0  | 16.1 | 38.9 | 21.3     | 2.3 | 76.4 | 32.4  | 8.8 | 58.8 |
|      | <i>Okt.-Dec.</i> | 42.1  | 16.7 | 41.2 | 19.3     | 2.2 | 78.5 | 30.1  | 9.1 | 60.8 |
| 2005 | <i>Jan.-Mar.</i> | 38.6  | 17.3 | 44.2 | 16.8     | 2.0 | 81.2 | 27.0  | 9.2 | 63.8 |
|      | <i>Apr.-Jun.</i> | 35.3  | 18.1 | 46.6 | 12.8     | 1.7 | 85.5 | 23.3  | 9.4 | 67.3 |
|      | <i>Jul.-Sep.</i> | 36.2  | 15.8 | 47.9 | 12.3     | 1.5 | 86.2 | 23.3  | 8.1 | 68.7 |

**Ljubljana Stock Exchange (Tables 2.7. to 2.9.)**

**Table 2.7.: The Ljubljana Stock Exchange: Turnover by Market Segment and by Type of Securities**

Shares – Privatization Investment Funds shares are not included.  
PIF - Privatization Investment Funds shares.

Turnover is measured by a single counting.

**Table 2.8.: The Ljubljana Stock Exchange: Market Capitalization and Turnover Ratio**

Market capitalization by market segment and by type of securities is calculated as the sum of market capitalization of individual securities. Market capitalization of an individual security is calculated as the product of the number of listed securities and the market price at the end of period.

Turnover ratio is calculated as turnover in a period divided by market capitalization at the end of period.

Short-term securities are not included in calculations of market capitalization and turnover ratio.

### Table 2.9.: The Ljubljana Stock Exchange: Slovenian Stock Exchange Index and Bond Index

SBI - Slovenian Stock Exchange Index (index value: January 1994=1000)

BIO - Bond Index.

SBI, BIO - value of SBI and BIO at the end of period.

dT - change of index value by points.

d% - change of index value in percentage.

Min, Max - minimum and maximum value of index in a period.

### Exchange rates (Tables 2.10.1. to 2.11.4.)

#### Tables 2.10.: Selected Bank of Slovenia Exchange Rates- Average Rates

The tables show Bank of Slovenia middle rates. Annual rates are computed as arithmetical averages of monthly rates. Monthly averages are computed as arithmetical averages of daily rates (Sundays and holidays are not included).

As from 1<sup>st</sup> January 1999, with introduction of European Monetary Union, the European Currency Unit (XEU) was replaced by the Euro (EUR) at the exchange rate 1 : 1. Fixed exchange rates between the Euro and the national currencies of the EMU Member States (valid from 1<sup>st</sup> January 2001):

|        |                |
|--------|----------------|
| 1EUR = | 40.33990 BEF   |
| =      | 1.95583 DEM    |
| =      | 340.75000 GRD  |
| =      | 166.38600 ESP  |
| =      | 6.55957 FRF    |
| =      | 0.78756 IEP    |
| =      | 1936.27000 ITL |
| =      | 40.33990 LUF   |
| =      | 2.20371 NLG    |
| =      | 13.76030 ATS   |
| =      | 200.48200 PTE  |
| =      | 5.94573 FIM    |

Due to the introduction of Euro in January 2002 the exchange rates of members of EMU currencies (ATS, FRF, DEM, ITL) are replaced by the exchange rates of some EU accession countries (CZK, HUF, PLN, SKK).

Introduction of a new currency, the Kuna (=1,000 previous Croatian Dinars) on 30<sup>th</sup> May 1994.  
The Polish zloty was denominated on 1<sup>st</sup> January 1995 at the exchange rate 1 new zloty for 10.000 old zlotys.

#### Tables 2.11.: Turnover and Foreign Exchange Market

Annual rates are computed as arithmetical averages of monthly rates. Monthly rates are averages computed from daily rates on working days, weighed with turnover. Foreign currency exchange offices also report transactions on Saturdays, not shown in the table, but included in the monthly and annual totals.

Totals also include transactions between banks and enterprises and between banks solely. In addition to that the transactions between enterprises are included until 30<sup>th</sup> September 1999 and the transactions of banks with non-residents and households from 1<sup>st</sup> October 1999.

On the spot exchange market the timing of settlement is at latest 2 working days from the agreement. The forward exchange market is designed for transaction where the timing of settlement is at least 2 working days after the agreement.

The data by the contract agreement are defined by the agreement time of the transaction. The data by the contract settlement are time defined by the settlement time of the transaction.

Data for the turnover on the forward exchange market are available from October 1999. Also the data for turnover by the settlement are available only from October 1999.

### 3. BALANCE OF PAYMENTS AND EXTERNAL POSITION

#### Balance of Payments (Tables 3.1. to 3.4.)

##### General notes

In most respects the Slovenian Balance of Payments (BOP) conforms to the methodology of the IMF's *Balance of Payments Manual, fifth edition (1993)*.

##### *Characteristics of the Data*

Minus sign (-) indicates imports or surplus of imports over exports in the current account, increase in assets or decrease in liabilities in the capital and financial accounts, and growth of reserve assets.

Data for transactions are converted from original currencies to EUR using the daily Bank of Slovenia exchange rates, or average exchange rates of the period if the exact date of transaction is not known.

##### *Revision policy*

Revision of balance of payments, international investment position and gross external debt data occur as follow:

- revision for **monthly data** are made with the release of:
  - the corresponding quarterly data;
  - the corresponding revised quarterly data;
  - the international investment position data for the corresponding year; and
  - the revised international investment position data for the corresponding year;
- revision for **quarterly data** are made with the release of:
  - the data for the following quarter;
  - the international investment position data for the corresponding year; and
  - the revised international investment position data for the corresponding year;
- revision for **annual** international investment position and external data are made with the release of the data for following years.

##### *Data sources*

**BOP is compiled on the basis of monthly available data on transactions (ITRS), stock positions and estimates.**

- **Reports on transactions**
  - accounts of domestic banks held with correspondent banks abroad (including the central bank),
  - nonresident accounts held with domestic banks,
  - non-bank resident accounts abroad,
  - other accounts between residents and nonresidents,
  - payments between residents and nonresidents in Slovenian Tolars.

Classification of transactions is using the descriptions of transactions provided by the banks' clients;

- **Reports on short-term claims and liabilities to non-residents (form SKV)** is a source for short-term trade credits since 2002.
- **Customs declarations;** from 1.5.2004 data on goods item for EU countries are collected through reports (**Intrastat**), while data for other countries are collected through Customs declarations (**Extrastat**).
- **Reports to the Bank of Slovenia on registered credits granted to and disbursed abroad;** For the period from 1997 also data on nature of direct payments from foreign creditors, which settle liabilities of domestic debtors to other nonresidents, are available from these reports.
- **Yearly surveys on balance and transactions with affiliated enterprises (SN)** is a source for reinvested earnings of direct investments.
- **Accounting data of the Bank of Slovenia;**
- **Commercial banks balance sheet data;**
- **Estimates.**
- **Monthly survey of duty free shops.**

There are several estimation models used in the BOP for the valuation of data on imports, incoming travel, labor income, Italian pensions (till the end of 1998), foreign currency and deposits of resident households.

##### Current account

##### **Goods**

Data for the General merchandise are based on customs declarations. Data on imports c.i.f. and exports f.o.b. are compiled by the Statistical Office. **Adjustments for valuation** of data on imports and **coverage** of data on imports and exports are made by the Bank of Slovenia. The imports data are adjusted from c.i.f. basis to f.o.b. basis by the coefficient which is equal to the weighted average of coefficients between the c.i.f. and f.o.b. values of imported goods (for the available sample), separately calculated for each type of merchandise, transport means and country of the exporter. Since 2004 the coefficient amounts to 1.0306, prior 2004 it amounted to 1.0393. The **coverage adjustments** are made for goods imported

without customs declaration and for which data are available from ITRS or reports of duty free shops and consignment warehouses. Since 1.5.2004 the coverage adjustments include as an estimate also data on imports of motor vehicles from EU by natural persons, not covered in Intrastat System.

### **Services**

#### **Transport**

The source for recording of transportation services is the ITRS.

#### **Travel**

The ITRS sources used in the compilation of the **incoming travel** item include: a.) health and education related services, b.) payments made by nonresidents to Slovenian tourist agencies, c.) net withdrawals in tolar from nonresident accounts, d.) money spent in casinos by nonresidents, e.) data on sales of goods to nonresidents in duty free shops and consignment warehouses, f.) payments with credit cards and g.) sales of Tolars to nonresidents abroad.

The data on sales of Tolars to nonresidents in Slovenia are estimated on the number of border crossings of foreign travellers and on the number of nights spent by foreign tourists.

Data source for the item expenditure on travel are ITRS and estimations.

#### **Construction services**

The source of data is ITRS. All construction works are recorded under construction services.

#### **Insurance services**

Premiums on life and non-life insurance are split into two components: (i) the service charge included in insurance services and (ii) the premium in a narrow sense recorded as current transfer. The calculation of service charge is based on a fixed percentage of the premium payments.

#### **Government services**

All transactions settled through accounts of Slovenian embassies abroad as well as transactions coded as government services settled through accounts of Slovenian banks with foreign correspondents are included in this item.

#### **Income**

The ITRS is used as a main source for recording of **compensation of employees**. As many wages are not paid through domestic banks, supplementary estimations of such receipts from the neighboring countries are made. Data on **reinvested earnings and income on equity** are available in an annual survey of Slovenian direct investors abroad and of foreign direct investment enterprises in Slovenia. The present recording of **other investment income** (interest income) is based on the actual payments with the exception of income on reserve assets and loans (including long-term trade credits), which is based on an accrual principle from 2002 onwards.

#### **Current transfers**

In this item workers' remittances, insurance and other transfers of other sectors are included. The insurance item is calculated as a difference between the insurance premiums received and the claims paid on the credit side and vice versa on the debit side. The main source for other transfers are the ITRS and the customs documents.

### **Capital and financial account**

#### **Capital account**

##### **Capital transfers**

Migrants' transfers covers not only payments recorded by domestic banks but also the changes in residency of accounts held with these banks.

##### **Financial account**

###### **Direct investment**

Direct investment is recorded on the basis of reporting of payments through domestic banks and of data from customs declarations. Data on reinvested earnings is based on yearly surveys on balance and transactions with affiliated enterprises (SN) and are included monthly as one twelfth of the yearly figure.

Until 1997 purchase and sale of all shares and equity have been included in this item.

From the beginning of 1997, purchase and sale of shares that assure more than 50 percent of company's equity, a control package of shares, shares issued by domestic companies on the primary markets with the purpose to increase the nominal capital of the company are included in this item, due to capital control measures. With the new Foreign Exchange Act in 1999 direct investment 10% rule is applied.

From 2001 onwards inter-company debt transactions between affiliated enterprises (10 percent or more capital share) are recorded as direct investment - other capital transactions. Until 2001 this kind of transactions are recorded as loans. Since 2002 the item other capital within direct investments includes also data on short-term trade credits between affiliated enterprises.

###### **Portfolio investment**

Until 1997 only data on sales and purchases of debt securities through banks were included in this item. Since February 1997 equity securities, not having the characteristics described in the note on Direct investment are

included in this item too. With the new Foreign Exchange Act in 1999 portfolio investment transactions include all transactions below the 10% rule.

#### **Loans**

From 2001 onwards inter-company debt transactions between affiliated enterprises (10 percent or more capital share) are not recorded as loans, but are recorded as direct investment - other capital transactions. Loans (including long-term trade credits) and related income has been calculated according to the accrual principle from 2002 onwards and according to the cash principle prior 2002.

#### **Other investment**

Other investments except equity between affiliated enterprises are included here and not under Direct investment. Short-term trade credits are estimated and recorded on net basis as change of assets till 2001. Estimation is based on comparison of data on imports and exports from customs declarations with corresponding settlements. Since 2002 onwards short-term trade credits are included on the basis of reports on short-term claims and liabilities to non-residents. Short-term trade credits between affiliated enterprises are included in direct investments. Item currency and deposits of households is estimated by using data on net purchases of foreign currency in foreign exchange offices, net deposits to households' foreign exchange accounts at domestic banks, estimated expenditure of resident households abroad (see Travel).

#### **International monetary reserves**

Reserve assets and related income has been calculated according to the accrual principle from 2002 onwards and according to the cash principle prior 2002.

### **Tables 3.1.: Balance of Payments 1988 - 1992**

Excluding transactions with former Yugoslav Republics; processing is included in services, excluded in merchandise.

Note 1: For 1988 and 1989, Official sector data is included in Other sectors.

Note 2: For 1988 through 1990, Statistical errors include sales of claims from bilateral agreements to the former National Bank of Yugoslavia and its purchases of foreign currency through Slovenian foreign currency exchange offices.

Note 3: Reserve assets of the Bank of Slovenia.

### **Tables 3.2. and 3.3.: Balance of Payments**

The data for the current year are revised monthly. Data become final according to the revision practice (see revision practice).

In June 2001 Slovenia acquired 16.39% share in holdings of former Yugoslavia with BIS (Bank for International Settlements), consisting of gold 16.9 mio SIT (EUR 77.8 million), foreign currencies 1.1 mio SIT (EUR 5.3 million) and shares 3.0 mio SIT (EUR 13.8 million). This transaction is not considered to be a balance of payments' flow, but a part of 'other changes' item, which reconciles the international investment position in consecutive periods.

Note 1: CD: customs declarations - foreign trade definitions (Statistical Office of Republic of Slovenia).

Note 2: June 1996: includes issue of government bonds in exchange for a part of allocated foreign debt in the amount of 63.7 mio SIT (EUR 374.9 million). Banks' liabilities under foreign loans are decreased for the same amount and transferred to liabilities to Government.

Note 3: Issues of government bonds:

- August 1996 (EUR 253.7 million);
- June 1997 (EUR 205.1 million);
- May 1998 (EUR 500.0 million);
- March 1999 (EUR 400.0 million);
- March 2000 (EUR 400.0 million) and in February 2001 (EUR 100.0 million);
- April 2001 (EUR 450.0 million).

Note 4: For 1993-2001, short-term claims include net changes in commercial credits (received and granted). Since 2002 onwards short-term commercial credits are included on the basis of SKV reports on assets' and liabilities' side of balance of payments. Short-term commercial credits between affiliated enterprises are included in direct investments item while other commercial credits are included in other investments/trade credits.

Note 5: Includes mostly BS fiduciary accounts. In June 1996 the amount of 21.2 mio SIT (EUR 124.9 million) was transferred to regular BS reserve accounts.

Note 6: Use of IMF credit (assumed upon membership in January 1993).

Note 7: Reserve assets of the Bank of Slovenia.

Note 8: The data on reinvested earnings for the year 2005 are not yet available, therefore a three-year average (from 2002 to 2004) of last available actual data from annual surveys on capital investments is

included as an estimation. In the year 2006 this estimation will be replaced with the actual data on reinvested earnings for the year 2005.

**Note 9:** From 2001 there is a time series break on the items direct investment and loans. From 2001 inter-company debt transactions between affiliated enterprises (10 percent or more capital share) are included in the direct investment item, before that they were included in loans item. Since 2002 the item direct investments includes also short-term trade credits between affiliated enterprises.

**Note 10:** Transfers from EU budget are since 1.5.2004 recorded in current and capital transfers according to the nature of their use. Split between current and capital transfers is provided by the Ministry of Finance.

### Table 3.5: Merchandise trade

Exports f.o.b. and imports c.i.f. Year 2005: provisional data (Source: Statistical Office of RS).

The effective exchange rate: Growth of index denotes growth of value of Tolar, and vice versa.

### 3.6 Short-term commercial credits

Tables include positions of claims and liabilities of short-term commercial credits by countries/groups of countries in the last eight months. Data source is direct reporting of enterprises (reports SKV).

## International Investment Position of Slovenia (Table 3.7.)

### General notes

The international investment position is the balance sheet of the stock of external financial assets and liabilities. The financial items that comprise the position consist of claims on nonresidents, liabilities to nonresidents, monetary gold, and SDRs.

Methodology of the international investment position (IIP) of Slovenia is based on the fifth edition of the *Balance of Payments Manual*, IMF, 1993. The Manual distinguishes four sectors - monetary authorities, general government, banks, and other sectors.

### Revision policy

See revision policy notes for "Balance of Payments" (Tables 3.1. to 3.4.)

### Data sources

Data sources for the international investment position of Slovenia are mainly the same as those for the balance of payments financial account. However, there are differences with some items as follows:

### Direct investment

Data on direct investment are collected from:

- concessional surveys on equity investment (SN),
- reports on loans granted to or received from nonresidents,
- short term commercial credits with nonresidents (SKV),
- reports on accounts abroad.

Source for the balance of payments is *international transactions' reporting system* - ITRS and reports on loans granted to or received from nonresidents and reports on short term commercial credits with nonresidents.

In accordance with the recommendations of IMF, this item comprises investment where direct investor owns 10 percent or more of ordinary shares or voting power. Equity shares are valued at book value according to the accounting standards. Reinvested earnings are included.

Claims on and liabilities to affiliated enterprises are included in direct investment-other capital item. Intercompany claims or liabilities between affiliated banks and affiliated financial intermediaries recorded under direct investment capital are limited to those associated with permanent debt (loan capital representing a permanent interest). Until 2000 all long term intercompany claims are liabilities between affiliated banks and affiliated financial intermediaries were included in this item (not only permanent debt).

Data on claims and liabilities of Slovene enterprises in indirectly affiliated enterprises from 1996 onwards are included in the item 'Direct investment abroad' (in case when enterprise abroad having Slovene direct investment holds 10% or more of equity in other foreign enterprise). In the item 'Direct investment in Slovenia' data on investment of foreign enterprises in indirectly affiliated enterprises in Slovenia are included (in case that Slovene enterprise with foreign direct investment holds 10% or more of equity in other Slovene enterprise).

### Portfolio investment

Data on equity securities and other equity shares are also available from enterprises' surveys (form SN), but only data from surveys where direct investor owns less than 10 percent of ordinary shares or voting power, are

included. (In the balance of payments, transactions with equity securities and other shares are collected from ITRS (see note to Tables 3.1. to 3.4. /Capital and financial account/Portofolio investment).

Data on residents' holdings of debt securities are available from direct reports from banks, and brokerage houses. For the balance of payments these data are collected from ITRS.

Liabilities of debt securities of government, banking and other sectors are available from credit registration from and Central Securities Clearing Corporation.

#### **Trade credits and loans**

Source for short-term trade credits are reports of enterprises on stock of external claims and liabilities (form SKV).

Sources for long-term trade credits and loans are credit registration forms and are the same for the international investment position and the balance of payments. Until 2000 the balance of payments did not distinguish loans between affiliated companies from loans between unaffiliated companies and included all loans in other investment items.

#### **Currency & deposits, other assets, other liabilities and reserve assets**

Sources of data for these items are banks' reports and Bank of Slovenia accounting data and are consistent with those for the balance of payments.

In the IIP arrears on loans and long term commercial credits are included in other claim/liabilities as short term item. Balance of payments does not included arrears.

The item "Assets / Currency and deposits of other sectors" in international investment position also includes data from the Bank for International Settlements (BIS) on deposits of Slovenian households in the banks in member states of BIS.

Till 2002 the item "Other liabilities of other sectors" in the IIP consists of the data on contractual joint ventures, which are not available for the balance of payments.

### **Table 3.7.: International Investment Position of Slovenia**

IIP data do not include:

- data on real estate owned by Slovenian households abroad (mainly real estate in Croatia),
- claims on other countries on the territory of former SFR Yugoslavia, subject of negotiations on succession (except the part reported by Sklad RS za sukcesijo from 2002 onwards), expropriated assets in these territories and other assets transferred to the Slovenian government during the process of privatization.

Additional data on Direct Investment are available in a special publication of the Bank of Slovenia: 'Neposredne naložbe - Direct Investment' and on Bank of Slovenia Web site: <http://www.bsi.si/html/eng/publications/index.html>.

## **Gross External Debt (Tables 3.8 to 3.11)**

#### **General notes**

Methodology is based on External Debt Statistics: Guide for Compilers and Users, IMF, 2003.

The guide is available under the following web address:

<http://www.imf.org/external/pubs/ft/eds/Eng/Guide/index.htm>.

#### **Revision policy**

See revision policy notes for "Balance of Payments" (Tables 3.1. to 3.4.)

#### **Data sources**

Gross external debt consists of debt liabilities from the international investment position (IIP). Data sources for Tables 3.8 to 3.10 are the same as those for the international investment position excluding the data on direct investment.

### **Table 3.8 Net External Debt**

The table presents gross external debt, gross external assets in debt instruments, and net debt position. The data are the same as presented in the international investment position (IIP). The net external debt position is equal to gross external debt deducted by gross external assets in debt instruments.

### **Table 3.9 Gross External Debt**

Gross external debt, at any given time, is the outstanding amount of those current, and not contingent, liabilities that require payment(s) of principal and/or interest by the debtor at some point(s) in the future and are owed to non-residents by residents of an economy. The types of financial instruments included in the presentation of the gross external debt position are as follows: debt securities (money market instruments, bonds and notes), trade credits (short- and long-term), loans (short- and long-term), cash, deposits and other debt liabilities. Maturity for debt liabilities is based on the formal criterion of original maturity. Long-term debt is defined as debt with an original maturity of over one year or with no maturity stated. Short-term debt, which includes cash, is debt repayable at notice or with an original maturity of

one year or less.

Since september 2003 bonds and notes are valued at market value. Other debt instruments are valued at nominal value. Since 2002 accrued interest is included by loans and long-term trade credits.

Before July 2003, gross external debt was presented in Table 3.9 External Debt and in Table 3.12.2 International Investment Position of Slovenia - Liabilities:

| Stocks as at 31 December 2002  |             | bil. of EUR  |             |
|--|-------------|--|-------------|
| <b>NET POSITION</b>  | <b>1,4</b>  | <b>NET POSITION</b>  | <b>1,4</b>  |
| <b>CLAIMS-total</b>  | <b>13,6</b> | <b>CLAIMS-total</b>  | <b>13,6</b> |
| <b>LIABILITIES-total</b>   | <b>15,0</b> | <b>LIABILITIES-total</b>   | <b>15,0</b> |
| EQUITY AND EQUITY SECURITIES   | 3,5         | EQUITY AND EQUITY SECURITIES   | 3,5         |
| DEBT LIABILITIES   | 11,5        | GROSS EXTERNAL DEBT  | 11,5        |
| EXTERNAL DEBT (World Bank concepts - Grey Book)                                      | 8,4         | Public and publicly guaranteed debt **                                       | 3,2         |
| Long-term debt   | 8,3         | Private non-guaranteed debt *  | 8,3         |
| Public and publicly guaranteed   | 3,1         |  |             |
| Private non-guaranteed *   | 5,2         | Part of debt instruments of private non-guaranteed gross external debt-total | 3,6         |
| Short-term debt *  | 0,1         |  |             |
|  |             | Short-term trade credits   | 1,7         |
|  |             | Currency and deposits  | 0,7         |
|  |             | Other debt liabilities   | 0,2         |
|  |             | * Liabilities to direct investors and affiliated enterprises                 | 1,0         |
| DEBT INSTRUMENTS INCLUDED ONLY IN TABLE INTERNAT. INVESTMENT POSITION OF SLOVENIA    | 3,1         |  |             |
| Money market instruments - general government **                                     | 0,1         |  |             |
| Short-term trade credits - other sectors   | 1,7         |  |             |
| Currency and deposits-banks  | 0,7         |  |             |
| Other liabilities-banks and other sectors  | 0,2         |  |             |
| Liabilities to direct investors and affiliated enterprises- Short-term trade credits | 0,4         |  |             |

4,7 →  
0,6 →

\*Liabilities to direct investors and affiliated enterprises are not broken down by debt instruments (concept of new standard). An amount of 1.0 bil. of EUR included: 0.4 bil. of EUR short-term trade credits and 0.6 bil. of EUR loans (short- and long-term)  
\*\* Data from Central Securities Clearing Corporation

### Table 3.10 Debt – Service Payment Schedule

Service payments projected are estimates of payments due on existing debt outstanding and do not include interest rate changes.

### Table 3.11 Debt indicators

Note 1: Short-term debt includes the value of short-term external debt outstanding (original maturity) and the value of long-term external debt outstanding (original maturity) due to be paid in one year or less.

## International Liquidity (Table 3.12.)

### Table 3.12.: International Liquidity

Foreign exchange reserves of the Bank of Slovenia and banks include foreign cash in convertible currencies, deposits abroad and first class securities of foreign issuers. Balances on fiduciary accounts are included in 'Other foreign assets'.

Foreign exchange reserves of banks are only part of item 'Foreign Assets' in Table 1.4. Foreign assets also include other foreign currencies, deposits abroad, foreign securities and other foreign assets, which do not have the nature of high liquid international funds.

## 4. GENERAL ECONOMIC INDICATORS

### Table 4.1.: Derivation and Expenditure on Gross domestic product

\* New data according to the new methodology will be published in the next monthly Bulletin.

### Table 4.2.: Quarterly real gross domestic product

\* New data according to the new methodology will be published in the next monthly Bulletin.

### Table 4.3.: Industry

Indices on industrial production are provisional from February 2004. Methodological notes are published on the internet page: [www.stat.si](http://www.stat.si).

**Table 4.5.: Employment and unemployment**

The majority of data for the period before 1997 are estimations based on methodologies used in those years.

**Table 4.6.: Average wages**

Real wages are deflated with consumer price index.

In case of data for January 2005 and forthwith, the methodology concerning average monthly earnings has been changed, so that legal persons with 1 or 2 employees in the private sector are now taken into account. The Survey, however, does not include individual private entrepreneurs and persons employed by them, own account workers and farmers.

The published data are the result of the new survey Monthly Report on Earnings at Legal Entities. Data for this report are collected by the Agency for Public and Legal Records and Services (with Obrazec 1 - ZAP/M questionnaire) and are then submitted the Statistical Office of Slovenia for statistical processing.

To enable index calculation for 2005, the Statistical Office of Slovenia recalculated 2004 data according to the new methodology.

**Table 4.7.: Registered households' income**

Real aggregates are deflated with consumer prices index.

**5. PUBLIC FINANCE****Table 5.1.: General Government Revenues and Expenditures**

Note 1: The data of the current and previous year are revised monthly until the data on previous year became final.

**Tables 5.2.: General Government Lending, Repayments and Financing**

General Government Operations (Consolidated state budget, local governments, pension fund and health insurance fund).

Note 1: The data of the current and previous year are revised monthly until the data on previous year became final.

**Tables 5.3.: Debt of Republic of Slovenia**

Republic of Slovenia is defined as a legal person. The data from tables 5.1, 5.2. and 5.3. originate in the Bulletin on Government Finance, published by the Ministry of Finance.

**6. PAYMENT SYSTEMS AND PAYMENT INSTRUMENTS****6.2. Payment cards**

Note 1: Credit cards: A card indicating that the holder has been granted a line of credit. The credit granted may be settled in full by the specific data each month (delayed debit card ie. charge card), or may be settled in part, with the balance taken as extended credit (credit card).

Note 2: Debit cards: A card which enables the holder to have purchases directly charged to funds on the cardholder's bank account.

Note 3: Cards, issued abroad: payment cards issued abroad and used for payments in Slovenia, mostly by non-residents.

Note 4: Volume and value of transactions abroad: use of cards issued in Slovenia for payments abroad.

*Number of payment cards in circulation:* number of valid payment cards held by residents and non-residents, issued in Slovenia. Data refer to the end of each quarter/year.

*Number and value of payments* refer to the use of payment cards in each quarter/year.

*Domestic cards:* payment cards issued by banks and enterprises residents in Slovenia without licence agreements with foreign issuers.

*Licence cards:* payment cards issued by banks and enterprises residents in Slovenia under licence agreements with foreign issuers.

*Bank card:* payment cards issued by banks.

*Retailer cards:* payment card issued by non-banking institutions, mostly for use at specific retail outlets.

*Personal cards:* payment cards issued to natural persons (family cards included).

*Business cards:* payment cards issued to legal entities.

### 6.3. Other payment instruments and innovative payment schemes

Note 1: Data refer to the end of each quarter

Note 2: Data refer to payment transactions and money withdrawals at POS terminals in Slovenia.

### 6.4. Electronic banking

Note 1: Only debt transactions are included.

### 6.5. Credit and debit transfers

A paper-based payment order is a standardised payment instrument related to a credit transfer, in which the payer submits an order on a paper-based form. It means any instruction by an account holder to his payment service provider requesting the transfer of funds from his account to another account (also between accounts of the same account holder). A contemporary form can assure automated processing with ICR technology (Intelligent Character Recognition) or classic manual processing. A special form of paper-based payment order is the so-called special payment order, which is issued by a creditor to be paid by the debtor. The special payment order is presented by the debtor at the bank, which then credits his transaction account and transfers the amount to the account of the creditor. The special payment order was developed by the BoS in 1997.

A non-paper based payment order is an electronic payment order related to a credit transfer, which the customer of the bank submits to his bank on electronic storage media.

A standing order is an instruction from a customer to his bank to make a regular payment of a fixed amount to a named creditor. The payer authorises his bank (the bank at which he maintains a transaction account) to pay a specified amount regularly to another account. The payment must be repeated at least five times. The execution of payments occurs under exact conditions on a particular day of the month.

Direct credit is special form of payment instrument related to a credit transfer, initiated by the payer, which enables a cashless fund transfer from payer to payee. Direct credit is used for the execution of small value payments, e.g., salaries, pensions, dividends and similar payments to a large number of creditors.

Direct debit is a preauthorised debit on the payer's bank account initiated by the payee. It is a payment instrument consisting of automatic debiting of the debtor's account for goods and services delivered by the creditor. Direct debit is initiated by the payee. The debtor (payer) authorises his bank to transfer funds from his bank account to the creditor's account and the creditor to submit a payment order to the creditor's bank to be paid. A typical example is an electricity bill payment.

A special money order is a standardised paper-based debit instrument used to remit money to the named payee. A special money order is issued by a bank, allowing the individual named on the order form to receive a specified amount of cash on demand.

### 6.6. Network of commercial banks

Note 1: In the number of head offices two banks with the license for operation pursuant to the Constitutional Law only are included (Kreditna banka Maribor d.d. and Ljubljanska banka d.d. Ljubljana).

Note 2: Statistical Regions, Source: Statistical Office of the Republic of Slovenia, March 31, 2000. Data up to year 2000 are presented according to Standard Classification of Teritorial Units - Statistical Regions of the Republic of Slovenia, January 1, 1999.

Note 3: Data referring to the Postal bank of Slovenia do not include units of the Post of Slovenia that operate for the Postal bank of Slovenia on the contractual basis.

# ADVANCE RELEASE CALENDAR

| Data Category  | Release*                 |                          |                          | Dissemination formats  |
|--|--------------------------|--------------------------|--------------------------|--|
|  | March 2006               | April 2006               | May 2006                 |  |
| <b>REAL SECTOR</b>   |                          |                          |                          |  |
| National accounts  | NLT 15<br>Q4/05          |                          |                          | "Prva statistična objava - First release"<br>(Statistical Office of the Republic of Slovenia)  |
| Production index   | NLT 30<br>(for Jan 2006) | 10<br>(for Feb 2006)     | 10<br>(for Mar 2006)     | "Prva statistična objava - First release"<br>(Statistical Office of the Republic of Slovenia)  |
| Forward-looking indicators   | 28<br>(for Mar 2006)     | 25<br>(for Apr 2006)     | 23<br>(for May 2006)     | "Prva statistična objava - First release"<br>(Statistical Office of the Republic of Slovenia)  |
| Labor market: Employment   |                          |                          | 31<br>(Q 1 2006)         | "Prva statistična objava - First release"<br>(Statistical Office of the Republic of Slovenia)  |
| Labor market: Unemployment   |                          |                          | 31<br>(Q 1 2006)         | "Prva statistična objava - First release"<br>(Statistical Office of the Republic of Slovenia)  |
| Labor market: Wages  | 15<br>(for Jan 2006)     | 16<br>(for Feb 2006)     | 15<br>(for Mar 2006)     | "Prva statistična objava - First release"<br>(Statistical Office of the Republic of Slovenia)  |
| Price indices: Consumer Price Index  | 31<br>(for Mar 2006)     | 28<br>(for Apr 2006)     | 31<br>(for May 2006)     | "Prva statistična objava - First release"<br>(Statistical Office of the Republic of Slovenia)  |
| Price indices: Producer Price Index  | 8<br>(for Feb 2006)      | 10<br>(for Mar 2006)     | 10<br>(for Apr 2006)     | "Prva statistična objava - First release"<br>(Statistical Office of the Republic of Slovenia)  |
| <b>FISCAL SECTOR</b>   |                          |                          |                          |  |
| General government or public sector operations   |                          | NLT 28<br>(for 2005)     |                          | <a href="http://www.sigov.si/mf/angl/tekigb/atek_gib.html">http://www.sigov.si/mf/angl/tekigb/atek_gib.html</a>  |
| Central government operations  | NLT 31<br>(for Feb 2006) | NLT 28<br>(for Mar 2006) | NLT 31<br>(for Apr 2006) | <a href="http://www.sigov.si/mf/angl/tekigb/atek_gib.html">http://www.sigov.si/mf/angl/tekigb/atek_gib.html</a>  |
| Central government debt  | NLT 31<br>(Q 4 2005)     |                          |                          | <a href="http://www.sigov.si/mf/angl/tekigb/atek_gib.html">http://www.sigov.si/mf/angl/tekigb/atek_gib.html</a>  |
| <b>FINANCIAL SECTOR</b>  |                          |                          |                          |  |
| Analytical accounts of the banking sector<br>(Consolidated Balance Sheet of the Monetary System) | NLT 28<br>(for Feb 2006) | NLT 28<br>(for Mar 2006) | NLT 31<br>(for Apr 2006) | <a href="http://www.bsi.si/html/eng/financial_data/hit/mon_survey.html">http://www.bsi.si/html/eng/financial_data/hit/mon_survey.html</a>  |
| Analytical accounts of the central bank<br>(Balance Sheet of the Bank of Slovenia)               | 14<br>(for Feb 2006)     | 14<br>(for Mar 2006)     | 16<br>(for Apr 2006)     | <a href="http://www.bsi.si/html/eng/financial_data/hit/bilanca_bs.html">http://www.bsi.si/html/eng/financial_data/hit/bilanca_bs.html</a>  |
| Interest rates <sup>1,2</sup>  | NLT 15<br>(for Feb 2006) | NLT 14<br>(for Mar 2006) | NLT 16<br>(for Apr 2006) | <a href="http://www.bsi.si/html/eng/financial_data/hit/repo.html">http://www.bsi.si/html/eng/financial_data/hit/repo.html</a><br><a href="http://www.sigov.si/mf/angl/tekigb/atek_gib.html">http://www.sigov.si/mf/angl/tekigb/atek_gib.html</a> |
| Stock market: Share price index  | NLT 15<br>(for Feb 2006) | NLT 14<br>(for Mar 2006) | NLT 16<br>(for Apr 2006) | <a href="http://www.bsi.si/html/eng/financial_data/hit/sbi.html">http://www.bsi.si/html/eng/financial_data/hit/sbi.html</a>  |
| <b>EXTERNAL SECTOR</b>   |                          |                          |                          |  |
| Balance of payments  | NLT 14<br>(for Jan 2006) | NLT 12<br>(for Feb 2006) | NLT 17<br>(for Mar 2006) | <a href="http://www.bsi.si/html/eng/financial_data/hit/placilna_bilanca.html">http://www.bsi.si/html/eng/financial_data/hit/placilna_bilanca.html</a>  |
| Official reserve assets  | 7<br>(for Feb 2006)      | 7<br>(for Mar 2006)      | 9<br>(for Apr 2006)      | <a href="http://www.bsi.si/html/eng/financial_data/hit/rezerve_bs.html">http://www.bsi.si/html/eng/financial_data/hit/rezerve_bs.html</a>  |
| International reserves and foreign currency liquidity  | NLT 31<br>(for Feb 2006) | NLT 28<br>(for Mar 2006) | NLT 31<br>(for Apr 2006) | <a href="http://www.bsi.si/html/eng/financial_data/hit/int_liquid_curr.html">http://www.bsi.si/html/eng/financial_data/hit/int_liquid_curr.html</a>  |
| Merchandise trade  | 10<br>(for Jan 2006)     | NLT 7<br>(for Feb 2006)  | NLT 10<br>(for Mar 2006) | "Prva statistična objava - First release"<br>(Statistical Office of the Republic of Slovenia)  |
| International investment position  |                          |                          |                          | <a href="http://www.bsi.si/html/eng/financial_data/hit/int_inv_pos.html">http://www.bsi.si/html/eng/financial_data/hit/int_inv_pos.html</a>  |
| External debt  | NLT 14<br>(for Jan 2005) | NLT 12<br>(for Feb 2006) | NLT 17<br>(for Mar 2006) | <a href="http://www.bsi.si/html/eng/financial_data/hit/gross_ext_debt.html">http://www.bsi.si/html/eng/financial_data/hit/gross_ext_debt.html</a>  |
| Exchange rates <sup>3</sup>  |                          |                          |                          | <a href="http://www.bsi.si/html/eng/publications/index.html">http://www.bsi.si/html/eng/publications/index.html</a>  |
| <b>Addendum:</b>   |                          |                          |                          |  |
| Population   |                          | NLT 30<br>04 / 05        |                          | "Prva statistična objava - First release"<br>(Statistical Office of the Republic of Slovenia)  |

\* The period to which data to be released relate is shown in parentheses. NLT stands for no-later-than.

Financial and external sector data (except Merchandise trade) are first disseminated on the Bank of Slovenia Internet website, and later in the Bank of Slovenia Monthly Bulletin. At the end of business week, the precise dates of release during the following week are published on the Bank of Slovenia Internet website ([http://www.bsi.si/html/eng/financial\\_data/hit/adv\\_rel\\_cal.html](http://www.bsi.si/html/eng/financial_data/hit/adv_rel_cal.html)).

<sup>1</sup> The data on interest rates are published by the Bank of Slovenia and Ministry of Finance separately.

<sup>2</sup> Data on representative interest rate of the BoS and interbank money market rates are disseminated whenever the change occurs.

<sup>3</sup> Data are disseminated daily on Bank of Slovenia's page Currency Exchange rates - for display ([http://www.bsi.si/html/eng/financial\\_data/daily/tečajna\\_lista.asp](http://www.bsi.si/html/eng/financial_data/daily/tečajna_lista.asp)) and on Archive of financial data ([http://www.bsi.si/html/eng/financial\\_data/arhiv/index.html](http://www.bsi.si/html/eng/financial_data/arhiv/index.html)).

## PGP key:

PGP version: 2.6.3i

Type: RSA

Length: 1024

Key ID: 0x84CB62D1

Key name: Banka Slovenije - <http://www.bsi.si/>

Date: 13.11.1997

Key fingerprint: 1689 EC52 DA15 102D 60B2 9462 99F1 3FF5

