

CONTENTS

1. Introduction	3
2. Inflation	4
2.1. Consumer price index.....	4
2.2. Producer prices in January 2001.....	6
3. Factors affecting the course of inflation.....	7
3.1. Monetary aggregates.....	7
3.2. Foreign trade	10
3.3. Real economy.....	16
4. Monetary development	18
4.1. Foreign exchange market.....	18
4.2. Money market.....	19
4.3. Customer interest rates in January 2001	20
4.4. Implementation of monetary policy	21
Appendices	23
1. Capital market.....	25
1.1. Primary market	25
1.2. Secondary market	25
2. Monetary development in the euro-zone.....	26
2.1. Monetary aggregates.....	27
2.2. Exchange rate development.....	28
2.3. Real economy.....	29
3. Tables	31
Selected indicators of economic and monetary development in the SR	31
Monetary survey	32
Money supply M2	35
Development of loans.....	36
Development of deposits	36
Balance of payments for January to December 2000	37
Foreign direct investment in the SR over the period 1993-2000.....	38
Foreign direct investment during January to September 2000	39
Volume of foreign direct investment in the SR	40
Outflow of foreign capital from the SR over the period 1993-2000	45
Outflow of foreign capital from the SR during January to September 2000.....	46
Outflow of foreign capital from the SR.....	47
Average lending rates of commercial banks	52
Types of loans and average lending rates of commercial banks	53
Development of crown deposits and average deposit rates	54
Monetary-policy instruments	55

Basic characteristics of Slovakia's foreign exchange market	56
Average exchange rates of SKK	56
Tenders conducted in February 2001	57
Development of average interbank offered rates (BRIBOR)	57
Average monetary base of the NBS	58
Shortened balance sheet of commercial banks as at 31 January 2001	59
Monthly profit and loss account of commercial banks	61

1. Introduction

In February, consumer prices increased by 2.3%. The prices of the components of core inflation rose month-on-month by 0.5%. The 12-month rate of consumer-price inflation reached 6.7%, with core inflation accounting for 2.65 percentage points. The rate of core inflation reached 3.6% on a year-on-year basis.

According to preliminary data, the M2 money supply (at fixed exchange rates from 1 January 1993) grew month-on-month by Sk 3.0 billion, to Sk 581.9 billion. The rate of year-on-year growth in M2 reached 12.5%. Slovak-crown deposits, as a component of the M2 monetary aggregate, grew in volume by Sk 5.1 billion in February, resulting in a year-on-year increase of 11.4%.

In February, the volume of bank loans to households and enterprises (adjusted for issues of government bonds for the restructuring of selected banks) fell month-on-month by Sk 2.1 billion and year-on-year by 0.3% (at fixed exchange rates from 1 January 1993).

The average interest rate on bank loans provided in January fell by 0.66 points (to 10.13%) and the average rate for the total volume of loans by 0.46 points (to 10.46%).

Compared with January, the total foreign exchange reserves of the NBS fell by US\$ 1.8 million due to exchange rate differences. At the end of February, the volume of foreign exchange reserves was three times greater than the volume of average monthly imports of goods and services to the Slovak Republic.

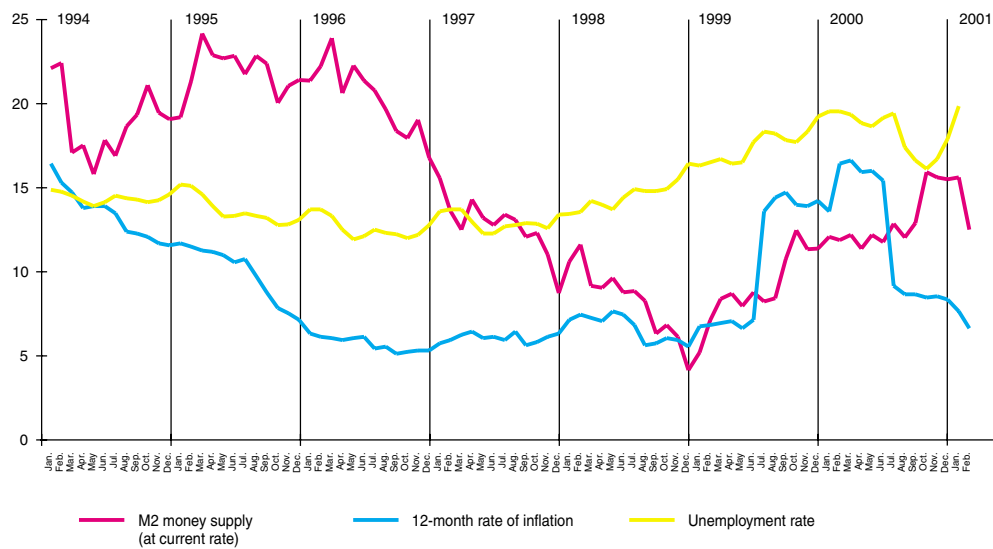
The State budget resulted in a deficit of Sk 5.1 billion at the end of February.

During the period January to December, the balance of payments on current account resulted in a deficit of Sk 32.9 billion, due primarily to the negative balance of trade (Sk 42.4 billion). During the same period, the capital and financial account generated, according to preliminary data, a surplus of Sk 63.4 billion.

In February, the overall sterilisation position of the NBS vis-à-vis the banking sector stood at Sk 64.1 billion, representing an increase of Sk 0.3 billion compared with the figure for January.

On 23 February 2001, the Bank Board of the NBS moved to leave the rates of interest for overnight transactions unchanged, i.e. at 6.25% for sterilisation and 9.25% for refinancing purposes. The rate for two-week REPO tenders with commercial banks also remained unchanged, at 8.00%.

M2 money supply, inflation, and unemployment (year-on-year growth in %)



2. Inflation

2.1. Consumer price index

In February, the level of consumer prices rose by 2.3% month-on-month (in February 2000 by 3.3%). The rise in price levels was, as in January, due mainly to increases in regulated prices. The 12-month rate of inflation fell from 7.7% in January to 6.7% in February, due to reduction in the range of adjustments to regulated prices and the weakened influence of the components of core inflation on prices. Since the beginning of the year, the average rate of year-on-year inflation has reached 7.2 %.

Fall in core inflation, ...

The prices of the components of core inflation rose month-on-month by 0.5% (in February 2000, by 1.0%), due mainly to an increase in the price of market services. The 12-month rate of core inflation continued to fall, reaching an all-time low of 3.6% in February (compared with 7.0% in February 2000). The fall was due mainly to a marked slowdown in the dynamics of prices in the tradable sector.

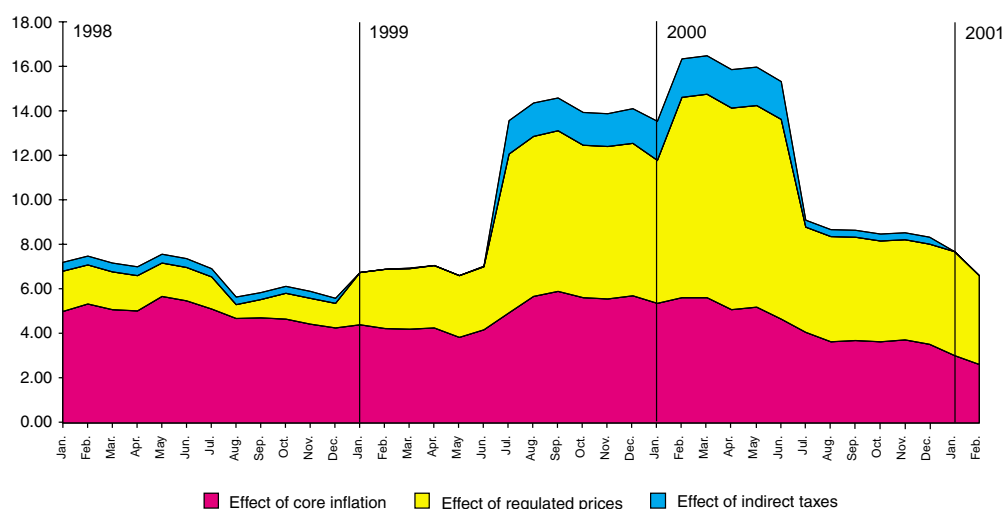
... due to a fall in food prices ...

Food prices, as a component of core inflation, fell month-on-month by 0.3% (in February 2000, they rose by 0.8%). The fall was caused almost exclusively by the seasonally volatile prices of fruit and vegetables, which fell by 5.1% (in February 2000, they increased by 5.9%). Despite the continued pressure on inflation exerted by primary producers and manufacturers, the consumer prices of many commodities did not fully reflect those impulses in February; the prices of meat and meat products even fell by 0.7%. An exception was the continued rise in the price of sugar and signs of acceleration were also shown in bread and cereal prices. The relatively positive development in food prices during the first two months of the year can be attributed primarily to the elimination of cost factors as a result of growing competition in the retail trade. On a year-on-year basis, food prices rose by 3.5% (compared with 3.3% in February 2000).

... and price stabilisation in other categories

The prices of other components of core inflation (tradable goods, excluding foodstuffs and market services, adjusted for the effects of changes in indirect taxes) rose month-on-month by 0.9% (in February 2000 by 1.0%). In February, prices for market services recorded an increase of 2.1% (compared with 1.3% in February 2000), which was supported by a moderate rise in the prices of tradable goods (0.3%; compared with 0.9% in February 2000).

Structure of year-on-year inflation (%)



Prices for market services recorded marked increases virtually in all categories. As in the previous month, the steepest price increases in February took place in

recreational, cultural, and insurance services. The price increase in the category 'dwelling' was caused by the indirect effect of increases in regulated energy prices and rents for municipal flats on the costs of dwelling in co-operative flats and the prices of services in rented flats.

The rise in prices in the sector 'tradable goods' was due to a further increase in fuel prices (4.0%) and a negligible rise in the prices of other goods (0.1%). This trend started in 2000, with fuel prices being affected by the excessive volatility of oil prices on world markets and the volatile exchange rate of the crown against the dollar. On the other hand, the persistent slow increases in the prices of tradable goods result from the low purchasing power of households and the positive effect of competition on trade levels.

In February, regulated prices increased month-on-month by 7.7% (in February 2000 by 11.6%), due to the introduction of a package of administrative measures. Increases were recorded in the prices of electricity (16.2%); natural gas (17.9%); water supply and sewage disposal (20.3%); rents for municipal flats (14.7%); postal services (6.0%); train (12.8%) and bus fares (32.3%). In addition, increases took place in charges for meals at schools and fares for municipal public transport. Thus, the most significant contribution to the rise in consumer prices has come from the sector of regulated prices, not only in February, but from the beginning of the year as well (more than 80%). Indirect tax rates remained unchanged in February.

Adjustments to regulated prices

Consumer Prices in February 2001

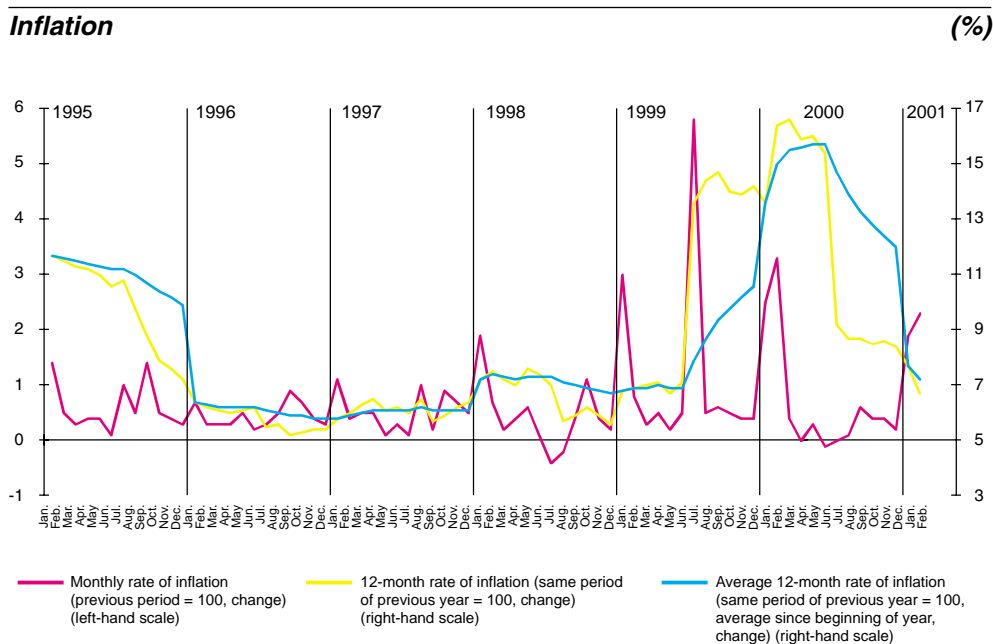
Structure of the consumer basket	Constant weight in %	Change compared with		
		January 2001	February 2000	December 2000
Total in %	100.0	2.3	6.7	4.2
Regulated prices in %	17.8	7.7	16.4	14.3
<i>Share of total in % points</i>		1.94	4.01	3.47
Effect of changes in indirect taxes on non-regulated prices share of total in % points		0.00	0.00	0.00
Core inflation in %	82.2	0.5	3.6	1.0
<i>Share of total in % points</i>		0.39	2.65	0.77
of which: Food prices in %	26.8	-0.3	3.5	1.2
<i>Share of total in % points</i>		-0.07	0.80	0.27

Source: Statistical Office of the SR

According to the Classification of Individual Consumption by Purpose (COICOP), price levels fell month-on-month in the categories 'foodstuffs and non-alcoholic beverages' and 'clothes and shoes'. The increase in regulated prices and charges led to a marked rise in prices in the category 'dwelling, water, electricity, gas, and other fuels' and in that of 'transport'. Price levels in education remained unchanged.

The development of consumer prices in February was more favourable than expected by the NBS. Differences between expectations and reality occurred mainly in the development of food prices, which recorded a fall. However, the predicted pressure on the part of primary producers and manufacturers indicated a risk of a higher price increase in this sector.

According to our expectations, the 12-month rate of core inflation will again accelerate after the slowdown in February. In comparison with March 2000, food prices are expected to increase at a faster rate. The February development in consumer prices and the expected effect of factors on core inflation in March and the following months, creates conditions for the achievement of a year-on-year increase within the lower half of the projected interval at the end of the year.



2.2. Producer prices in January 2001

Slowdown in the year-on-year dynamics of industrial producer prices, ...

In January, industrial producer prices rose month-on-month by 0.3% (in January 2000 by 1.4%). The relatively slow increase over two consecutive months (after the December increase of 0.2%) was due to a slowdown in the rate of increase in the prices of industrial products (to 0.2%). The slowdown in the dynamics of industrial producer prices was accompanied by a moderate rise in energy prices caused by the changed structure of consumption (0.4%) and a marked increase in the prices of mining and quarrying products (1.3%).

... due to the favourable development of external factors

The rate of year-on-year increase in industrial producer prices slowed from 9.1% in December to 7.9% in January (compared with 8.5% in January 2000). The gradual fall in the world prices of energy-producing raw materials, which had caused steep increases in producer prices throughout the year 2000, moderated cost pressure on the rise in producer prices. A direct sign of the fall in oil prices was the continued fall in the prices of refined oil products, as a result of which the rate of year-on-year price increase in this period (16.7%) fell to the level of July 1999, the period when oil prices began to exert strong pressure on producer prices. The prices of chemical products also stabilised (the price of gas fell), together with the price of paper and pulp (fall in the price of imported waste paper, which reached its maximum in the summer of 2000 as a result of a fall in supply, which shifted from European to non-European markets in the period when the exchange rate of EUR to USD was weakening).

Continued effect of domestic factors

In the majority of other sectors, the rate of price increase slowed; the acceleration in the prices of basic metals and finished metal goods also came to a halt (the year-on-year increase reached 13.7%). The higher volatility of prices in metal-working was probably the result of globalisation in the Slovak steel industry, combined with the expected revival of industry in the Central European region. High year-on-year price increases were maintained in mining and quarrying (11.2%) and the regulated prices of electricity, gas, steam, and hot water (11%). The prices of foodstuffs, beverages, and tobacco rose year-on-year by 7.1%, due mainly to the high price of milk products and the seasonally volatile prices of fruit and vegetables.

Construction prices

Prices for construction work rose year-on-year by 7.3% (in January 2000, by 11.8%). This figure was calculated with respect to the growth in material components, i.e. producer prices of materials and products used in construction

(7.7%). The slowdown in the dynamics of producer prices, from 8.2% in December to 7.7% in January, could be explained by the cancellation of the surcharge on imported consumer goods in construction (with effect from January 2001). Despite the moderate slowdown, the rate of increase in material prices exceeded the dynamics of prices for construction work, due probably to the rapid increase in the prices of energy and other inputs in the sector.

In January, agricultural prices increased by 8.4% on a year-on-year basis (in January 2000 by 4.6%). The rate of year-on-year increase in the prices of plant products moderated from 15.4% in December to 14.6% in January, and the prices of animal products slowed from 9.5% to 7.2%. In the category 'plant products', the highest rate of increase was recorded in cereal (18.2%) and vegetable prices (10.5%). Of animal products, the most rapid increase took place in the price of eggs. The price of poultry and pork rose twice as fast as the price of beef.

Agricultural prices

Producer Price Indices in January 2001

(%)

	Same period of previous year = 100	Previous period = 100
Industrial producers	107.9	100.3
Construction work	107.3	100.7
Building materials	107.7	100.8
Agricultural produce	108.4	x

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

3. Factors affecting the course of inflation

3.1. Monetary aggregates

The February development in monetary aggregates was characterised by a certain slowdown in growth dynamics, while the long-term trend of development remained unchanged. Since the last quarter of 2000, the share of domestic resources in the money supply has been on the increase, especially in the public sector.

Money supply (M2)

According to preliminary data, the M2 money supply (at fixed 1993 exchange rates) grew month-on-month by Sk 3.0 billion, to Sk 581.9 billion at the end of February. On a year-on-year basis, the rate of growth in M2 slowed from 14.4% in January to 12.5% in February, which represented the lowest dynamics since June 2000.

Fall in the year-on-year dynamics of M2, ...

The month-on-month increase in the M2 money supply was due primarily to growth in the M1 aggregate. With regard to the individual components of the money supply, the most significant growth was recorded in demand and time deposits, which was offset by a decline in foreign currency deposits. The volume of currency outside bank vaults fell slightly, due to a seasonal decline in the cycle of currency issue. However, the rate of year-on-year growth in currency outside bank vaults increased and is still at a high level.

On a year-on-year basis, the growth dynamics of the money supply slowed as a result of a fall in the rate of growth in time deposits (this was due to the marked month-on-month increase in time deposits in the same period a year earlier) and deposits in foreign currency.

... accompanied by a slowdown in the rate of growth in time and foreign-currency deposits

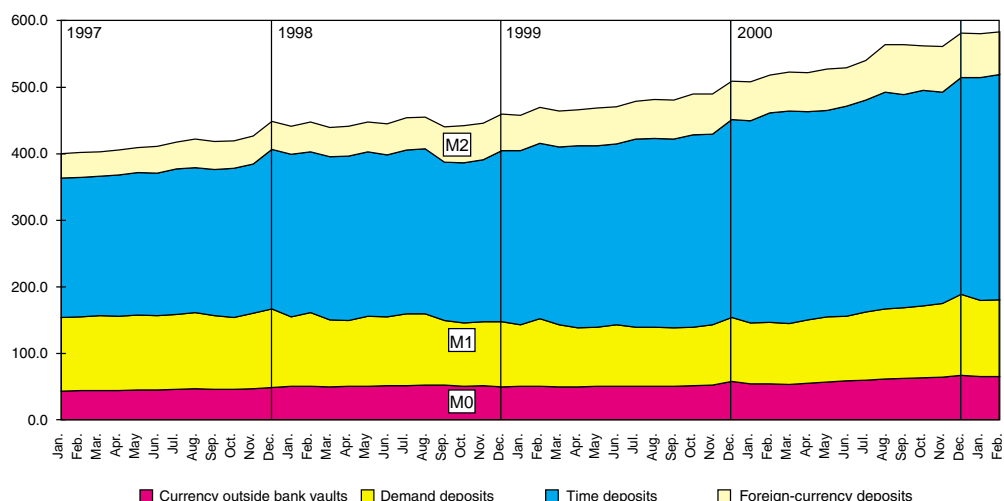
In the category 'Slovak-crown deposits', a month-on-month increase was recorded in both corporate and household deposits, but their growth dynamics slowed on a year-on-year basis due to a marked month-on-month increase in 2000.

Increase in crown deposits

	Month-on-month change (Sk billion)			Year-on-year change (%)	
	January 2001	February 2001 ^{*)}	February 2000	January 2001	February 2001 ^{*)}
Money supply [M2]	-1.6	3.0	11.3	14.4	12.5
Money [M1]	-9.6	2.6	1.1	22.8	23.6
Currency outside banks [M0]	-1.4	-0.1	-0.6	20.4	21.5
Demand deposits	-8.2	2.7	1.7	24.3	24.9
Quasi-money [QM]	8.0	0.4	10.2	11.0	8.1
Time deposits	9.4	2.4	10.9	10.5	7.4
Foreign-currency deposits	-1.4	-2.0	-0.7	13.9	11.8
Crown deposits	1.2	5.1	12.6	13.7	11.4
- households	4.3	1.4	4.0	7.8	6.8
- enterprises (incl. insurance co.)	-3.0	3.7	8.6	29.1	22.7

^{*)} Preliminary data

Development of the M2 monetary aggregate (at fixed 1993 exchange rates) (Sk billions)



Lending to households and enterprises

Downturn in lending activity

In February, bank lending to households and enterprises fell in volume by Sk 2.2 billion, to Sk 325.9 billion. According to statistics, the rate of year-on-year decline accelerated by 0.7 percentage points (to 18.4%) compared with the figure for January. If we leave the January issues of bonds used for the repayment of restructured loans at selected banks out of consideration, lending to households and enterprises show a year-on-year decline of 0.3% (compared with an increase of 0.4% in January).

In February, the rate of decline in bank lending to enterprises in Slovak crowns (with the time series being adjusted for the volume of bonds issued for restructuring) moderately increased (to 1.3%) in comparison with the previous month. Loans to households remained at the level of January; consequently, their growth dynamics fell by 2.5 percentage points on a year-on-year basis, to 18.6%. Loans in foreign currency fell in volume by Sk 1.7 billion, with the rate of decline reaching 9.7%.

When we take into account the factors that affected the volume of loans to household and enterprises in 2000 (i.e. loan portfolio restructuring, suspension of

reporting at certain banks, and the change in the form of credit for the purchase of securities), the rate of year-on-year growth in loans to households and enterprises reaches roughly 4.0% in February.

Actually recorded and adjusted rates of year-on-year growth in loans to households and enterprises

Rates of growth in loans to households and enterprises in February 2001				
recorded	adjusted			
	A	B	C	D
-18.4%	3.8%	-0.4%	3.15%	-0.3%

- Column A The present volume of loans is retained; the figure for the past is reduced by a) and b).
- Column B The present volume of loans is retained; the figure for the past is reduced by the conversion of restructured loans into holdings of government bonds, i.e. only by b).
- Column C The volume of loans from 2/2000 is retained; the present figure is increased by a) and b).
- Column D The volume of loans from 2/2000 is retained; the present figure is increased by the conversion of restructured loans into holdings of government bonds, i.e. only by b).

Adjustments to loans to households and enterprises:

- a) include capitalised interest; loans in banks which suspended reporting; effects of loan portfolio restructuring in 2000, and changes in loans for the purchase of securities.
- b) include the conversion of restructuring loans into holdings of government bonds.

Fiscal developments, net credit to the Government

In February, the volume of net credit to the Government (at fixed 1993 exchange rates) grew month-on-month by Sk 10.2 billion, to Sk 257.1 billion. The increase in the debtor position of the government sector was caused mainly by the current performance of the State budget, which resulted in a deficit of Sk 5.1 billion at the end of February, representing a deterioration of Sk 10.1 billion from a surplus achieved in the previous month. Budget revenue reached Sk 31.0 billion and expenditure totalled Sk 36.1 billion.

Growth in net credit to the Government, ...

The performance of the State budget was affected by the financing of loan portfolio restructuring at banks. The funds were obtained from bonds issued in accordance with Act No. 472/2000 Z.z. on the State Budget (Art. 12), amounting to Sk 4.6 billion by the end of February. Taking this effect into consideration, current budgetary performance resulted in a deficit of Sk 0.5 billion.

... influenced by spending on loan portfolio restructuring at banks

On the other hand, the accounts of local governments and state funds showed an improvement within the internal debt of the Government. Within the scope of external debt, the volume of government securities held by non-residents increased by Sk 4.4 billion.

As for the development of net credit to the Government adjusted for bonds issued for restructuring, the February rate of year-on-year growth (18.4%, compared with 16.7% in January) represented an acceleration in the growth rate of indebtedness. The evaluation of net credit to the Government and the National Property Fund (NPF) on a year-on-year basis (at current exchange rates) provides some indication of the development of fiscal deficit (without the one-off effect of government bond issues for restructuring). In February, the year-on-year change in fiscal deficit reached Sk 38.0 billion, representing a deterioration of Sk 4.4 billion compared with January. At fixed 1993 exchange rates, net credit to the Government increased year-on-year by Sk 27.4 billion, which represents a deterioration of Sk 3.5 billion in comparison with January.

The debtor position of the National Property Fund fell in February by Sk 0.1 billion, to Sk 2.2 billion at the end of the month.

As there was a sufficient amount of funds on the summary account for covering the needs of the State budget, no issue of Treasury bills was floated in February.

Net foreign assets

*Net foreign assets
continued to fall*

In February, net foreign assets recorded a fall (at fixed 1993 exchange rates) for the third consecutive month. The fall in net foreign assets (Sk 6.7 billion) caused the rate of year-on-year growth to slow by 10.2 percentage points, to 43.6%. The February development resulted from an increase in the level of foreign exchange liabilities, which was due mainly to growth in the volume of government securities held by non-residents.

The foreign exchange reserves of the NBS (at fixed 1993 exchange rates) increased month-on-month by only Sk 0.1 billion, as the yields on securities in the portfolio of NBS were partly offset by payments effected within the scope of debt servicing.

The total volume of crown liabilities of commercial banks vis-à-vis non-residents grew month-on-month by Sk 2.6 billion, to Sk 16.4 billion in February. The volume of government securities held by non-residents increased by Sk 4.4 billion, to Sk 14.5 billion.

3.2. Foreign trade

Balance of payments for January to December 2000

Current account

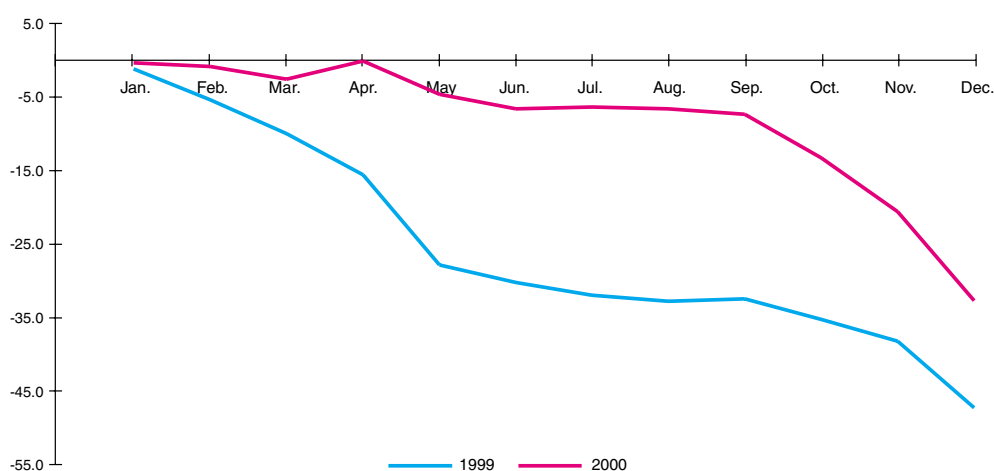
The balance of payments on current account for the period January to December 2000 resulted in a deficit of Sk 32.9 billion, representing a year-on-year improvement of Sk 14.6 billion (30.7%). Although the deficit in the current account had diminished for three consecutive quarters as a result of the favourable trend in the balance of trade, the most significant component in the reduction of the current account deficit during the year 2000 was the balance of services, due to a deterioration in the relationship between exports and imports in the last quarter. The growing imports of goods in the 4th quarter led to a gradual increase in the deficit of trade. In the remaining items of the current account, the deficit in the income balance continued to grow and the surplus in current transfers to diminish throughout the year.

Balance of trade

In 2000, the balance of trade resulted in a deficit of Sk 42.3 billion, which represented 93.6% of the figure for 1999. During the period January to December, goods were exported from Slovakia (according to preliminary data from the Statistical Office of the SR) in the total amount of Sk 548.4 billion, which represented a year-on-year increase of 29.4% (16.0% in USD and 34.1% in EUR). The volume of goods imported reached Sk 590.7 billion, representing a year-on-year growth of 26.0% (12.9% in USD and 30.5% in EUR).

Balance of payments on current account

(Sk billions)



The relatively high rate of growth in exports was supported by the favourable conditions for the sale of Slovak products on the markets of advanced economies, growing demand for Slovak goods in transition economies, and the extension of export-oriented production. The total increase in exports (Sk 124.7 billion) was connected with the growth in exports of automobile, machine, and electrical industry products (Sk 49.8 billion). The stable share of machinery and equipment in the year-on-year increase in exports (almost 40%) indicates that foreign direct investment, apart from having positive a effect on the economy, creates conditions for growth in the exports of Slovak products and improves the country's trade balance.

Exports of goods

The revival of export trade and reduction in the size of the trade deficit were also supported by the exports of semi-finished products, which accounted for 24.2% of the total year-on-year growth in exports. The year-on-year increase in this commodity category (Sk 30.2 billion) was due mainly to growth in the exports of iron, steel, paper, cardboard, non-ferrous metals, textile yarn and fabrics. Another category of goods where increased exports were recorded in 2000 were 'mineral-based fuels' (Sk 18.2 billion), with a share of 14.6%, and 'chemicals' (Sk 10.1 billion), with a share of 8.1% of the total increase in exports. In the growth in exports of refined oil products, organic chemicals, and plastic materials, which made the biggest contribution to growth in exports in these categories, a decisive role was played by the rise in oil prices.

While the growth in exports was connected mainly with the growth in demand on the part of our main trading partners, the growth in imports (Sk 121.8 billion) mirrored the high price of oil and gas on the world markets during the whole year. This was most reflected in the imports of mineral-based fuels (an increase of Sk 42.7 billion), the share of year-on-year increase in imports reached 35% (due to the high price of oil and gas on the world markets and the weakening of the Slovak crown against the US dollar, the price effect was responsible for 92.7% of the year-on-year increase in the imports of mineral-based fuels and 32.5% of the year-on-year growth in total imports).

Imports of goods

In addition to growth in the imports of mineral-based fuels, a year-on-year increase was also recorded in the imports of goods for industrial consumption (Sk 19 billion in semi-finished goods and Sk 11.8 billion in chemicals) due to the revival of industrial production. Imports of semi-finished goods and chemicals accounted for 25.3% of the total year-on-year growth in imports (due partly to a rise in the price of chemicals). The strengthening of international co-operation and the realisation of increased imports for investment purposes led to growth in the imports of machines and transport equipment (Sk 33.6 billion), which accounted for 27.6% of the year-on-year increase in imports (according to the estimates of NBS, deliveries within the scope of international co-operation represented 50% of the increase; imports for consumption 20% and imports for investment 30%). Imports of foodstuffs and industrial products grew at a slower rate than in other categories and accounted for only 7.7% of the total year-on-year increase.

In 2000, the balance of services generated a surplus of Sk 20.3 billion, which represented a year-on-year increase of Sk 18.2 billion. The growth in positive balance of services was most affected by increased receipts in transport due to a rise in charges for the transit of gas, which reflected the increase in the price of this commodity. The balance of transport resulted in a surplus of Sk 25.9 billion, representing a year-on-year increase of Sk 12.9 billion. Due to a rise in the price of gas in Slovak crowns, the imports of natural gas from the Russian Federation in payment for transit charges, increased year-on-year by Sk 9 billion, despite the relatively stable amount of gas transported. Increase was also recorded in receipts for the transit of gas against direct payment (Sk 7.2 billion). When we leave transit charges out of consideration, the balance of transport produces a year-on-year increase of Sk 3.3 billion in the size of the deficit, due to an increase in payments for freight transport in connection with the high rate of growth in imports.

Balance of services

The highest deficit within the balance of services was recorded in the category 'other services', where the shortfall reached Sk 11.9 billion (despite a year-on-year fall of Sk 4 billion). Within the structure of these services, an improvement was recorded

in the area of business services, where the growth in receipts was accompanied by a fall in expenditure. Excess of receipts over expenses was recorded in most items of 'other services'. However, a balance surplus was achieved only in telecommunications (as in 1999) and direct re-export. The persistent excess of payments over receipts in legal, accounting, advisory, financial, insurance, computer engineering, and technical services indicates that the range of offer and quality of these services still represents an ineffective competition with offers from abroad.

The balance of foreign tourism resulted in a surplus of Sk 6.3 billion, giving a year-on-year increase of Sk 1.3 billion. The trend of modest growth in foreign exchange receipts, accompanied by a fall in the expenses of Slovak citizens on trips abroad, followed the course of development from 1999 and ensured a stable growth in net receipts from foreign tourism. Foreign exchange receipts from foreign tourism reached Sk 19.9 billion, representing a year-on-year increase of Sk 0.8 billion (4.5%). The continued reduction in the expenses of Slovak citizens on trips abroad led to a year-on-year fall of Sk 0.5 billion (2.9%), to Sk 13.6 billion.

<i>Balance of income</i>	The gradual increase in indebtedness caused the deficit in the balance of income to grow year-on-year by Sk 3.8 billion, to Sk 16.3 billion. Total payments were dominated by interest paid from abroad, which increased year-on-year by more than Sk 5 billion. In addition to the business sector, where interest payments on financial loans increased, interest payments also grew in the government sector (including the NBS) as a result of government bond issues on foreign markets.
<i>Current transfers</i>	The balance of current transfers ended the year 2000 with a surplus of Sk 5.4 billion, representing a year-on-year fall of Sk 2.7 billion. This fall resulted from the continued decline in receipts in connection with the transfer of funds to natural and legal persons from abroad in the form of allowances, claims, etc.
<i>Capital and financial account</i>	The year 2000 saw a gradual increase in financial flow between the domestic and external economic environment. A significant element in this financing was the increase in the diversification of relevant financial flow. In 2000, unlike in previous years, direct and portfolio investment gained in importance. A rapid increase in these investments caused the capital and financial account to reach Sk 63.4 billion (Sk 77.6 billion in 1999) despite a net outflow of other investments.
<i>Foreign direct investment</i>	Foreign direct investment in net terms (assets minus liabilities) reached Sk 95.1 billion (compared with Sk 29.2 billion in 1999). The development of foreign direct investment in Slovakia, which reached Sk 95.9 billion in 2000, was affected by an increase in the interests of foreign investors in the SR (Sk 91.3 billion). A considerable part of foreign direct investment took place through the sale of public property to foreign investors. Due to the privatisation activities of the State, the interest of foreign investors focused on transport and communications (49% of the total inflow). The participation of foreign investors was also significant in industrial production (45%). Other preferred industrial sectors are metal working, oil refining, and the production of pulp and paper.
<i>Portfolio investment</i>	Portfolio investment in net terms reached Sk 36.4 billion and included transactions in foreign securities (an outflow of Sk 9.2 billion) and securities issued by Slovak entities (an inflow of Sk 45.6 billion). In trading in foreign securities, the purchase of long and short-term foreign debt securities by banks and companies exceeded their sale by Sk 9.8 billion (in 1999, sale exceeded purchase by Sk 9.5 billion).

Trading in securities issued by Slovak entities was also dominated by debt securities, which include securities issued by domestic entities on foreign markets and securities issued in Sk on the domestic market. The net inflow of capital to

Slovakia through trading in debt securities issued by Slovak entities (on domestic and foreign markets) amounted to Sk 48.3 billion. This amount was shared by bonds issued in the official sector (Sk 27 billion) and the commercial sector (Sk 21.3 billion). The growth in interest in debt securities on the part of foreign investors was accompanied by a fall in interest in Slovak shares (the proportion of investors is below 10%), while the outflow of shares reached Sk 2.6 billion.

Other long-term investments recorded an outflow of Sk 23.9 billion. This development was due largely to transactions on the side of liabilities (Sk 20.3 billion), mainly in the area of financial credits to the corporate sector. In 2000, long-term corporate loans were drawn from abroad in the amount of Sk 42.3 billion (a year-on-year increase of 19.2%). The repayment of these loans in the amount of Sk 61.4 billion (a year-on-year increase of 186.8%), however, caused a net outflow of capital from the corporate sector in the amount of Sk 19.1 billion (compared with Sk 14.1 billion in 2000). Net repayments on loans from abroad were partly affected by a fall in domestic interest rates and the volatility of cross-currency rates.

Other long-term investments

In the area of other short-term investment, the net outflow of capital from Slovakia reached Sk 48.4 billion. Short-term assets (Sk 41.8 billion) continued to be determined by the banking sector (the outflow of capital took place through an increase in short-term deposits abroad and other short-term assets in the banking sector). The assets side was also affected by the provision of commercial credits abroad in connection with exports. An outflow of short-term capital was also recorded on the side of liabilities (Sk 6.5 billion); its level was determined by the excess of repayments over drawings of short-term financial credits in the corporate sector.

Short-term capital

The inflow of capital via the capital and financial account caused an increase in the foreign exchange reserves of the NBS. Since the beginning of the year, the level of reserves has risen by US\$ 0.8 billion (Sk 34.2 billion), to US\$ 4.1 billion (at the end of the year), which is 3.4 times greater than the volume of average monthly imports of goods and services during 2000 (during the same period a year earlier, the Bank's foreign exchange reserves had grown by Sk 30.2 billion, i.e. US\$ 0.7 billion). In cumulative terms, the increase in foreign exchange reserves was affected by the borrowing and privatisation activities of the Government and by foreign exchange transactions between the NBS and commercial banks.

Foreign exchange reserves of the NBS

External debt of Slovakia at 31 December 2000

At 31 December 2000, the total gross external debt of the Slovak Republic amounted to US\$ 10.804 billion. The official debt of the Government and the NBS stood at US\$ 2.917 billion.

Gross external debt

At the end of December, the level of debt in the commercial sector, i.e. commercial banks and entrepreneurial entities, reached US\$ 7.420 billion (including foreign debt liabilities vis-à-vis non-residents in Sk) and the indebtedness of municipalities (municipal bonds issued by the City of Bratislava) amounted to US\$ 95.7 million. The level of foreign direct debt owed by government agencies (State Road Fund) stood at US\$ 371.9 million.

With regard to the structure of Slovakia's gross external debt, total gross medium and long-term foreign liabilities amounted to US\$ 8.389 billion. At 31 December 2000, the volume of short-term liabilities totalled US\$ 2.415 billion. Per-capita gross external debt amounted to US\$ 2,021. The share of total short-term debt in the country's total gross foreign debt reached 22.35% at the end of December.

External Debt of the SR (US\$ millions)

	31.12.1999	31.12.2000 ^{*/}
Total external debt of the SR	10,517.9	10,804.2
Official debt of the Government and the NBS	2,547.0	2,916.5
official short-term debt	6.0	0.0
Government agencies	208.4	371.9
Municipalities	64.1	95.7
Foreign liabilities in the commercial sector	7,698.4	7,420.2
Commercial banks	680.4	683.5
Entrepreneurial entities	7,018.0	6,736.8
Medium and long-term foreign liabilities in the commercial sector	4,998.3	5,005.2
Commercial banks	345.4	316.7
Entrepreneurial entities	4,652.9	4,688.5
Short-term liabilities in the commercial sector	2,700.1	2,415.0
Commercial banks	335.0	366.8
Entrepreneurial entities	2,365.1	2,048.3

*/ Preliminary data

Net external debt

The net external debt of the SR - expressed as the difference between gross foreign debt, i.e. US\$ 10.8 billion (liabilities of the Government and the NBS, liabilities of commercial banks and the corporate sector – except capital participation), and foreign assets, i.e. US\$ 7.9 billion (foreign exchange reserves of the NBS, foreign assets of commercial banks and the corporate sector – except capital participation), reached US\$ 2.9 billion at the end of December. At the beginning of 2000, net foreign debt stood at US\$ 4.4 billion. As a result of privatisation, the level of net foreign debt fell significantly during the year 2000 (by US\$ 1.5 billion), with the most significant decreases being recorded in the sector of commercial banks (US\$ 0.8 billion) and that of businesses (US\$ 0.5 billion).

Current development*January saw a deficit in the current account, ...*

In January, the current account resulted in a deficit of Sk 5.0 billion, representing a year-on-year increase of Sk 4.2 billion. Thus, the balance on current account followed the trend of deterioration that had characterised the last few months of 2000.

... stemming from the negative balance of trade

The balance of foreign trade recorded a relatively marked increase in January. According to preliminary data from the Statistical Office of the SR, goods were exported in the total amount of Sk 47.6 billion during January 2001, giving a year-on-year increase of 38.7% (24.3% in USD and 34.3% in EUR). During the same period, goods were imported in the amount of Sk 52.9 billion, representing a year-on-year increase of 44.1% (29.1% in USD and 39.5% in EUR). The January development in export and import led to a trade deficit of Sk 5.3 billion, which was Sk 2.9 billion more than in the same period a year earlier. The increase in imports took place mainly in machines and machine parts, electrical appliances, natural gas, oil, iron and steel, iron and steel products, chemicals, etc. The growth in exports was, as in 2000, concentrated in the exports of iron, steel, and motor vehicles.

Balance of services

Like trade in goods, trade in services also recorded a deterioration in January, when the balance of services resulted in a surplus of Sk 0.4 billion, representing a year-on-year decline of Sk 1.1 billion. Apart from a fall in the positive balance of transport, which fell year-on-year by Sk 0.9 billion, January saw another increase in the negative balance of other services (Sk 1.2 billion). The only item that showed an improvement was the balance of tourism, where the growth in receipts generated a year-on-year increase in the balance surplus (Sk 0.9 billion).

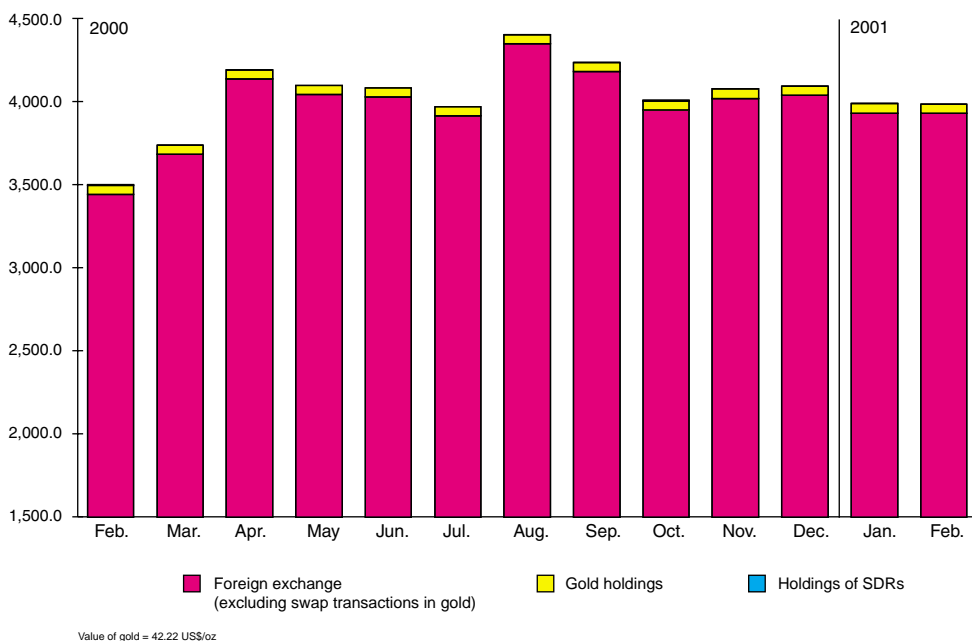
As for the remaining two components in the current account, January 2001 saw a surplus in the balance of income (Sk 0.5 billion, giving a year-on-year improvement of Sk 0.9 billion) and a deficit in current transfers (Sk 0.6 billion, representing a year-on-year deterioration of Sk 1.1 billion).

Balance of income and current transfers

At the end of February, the total foreign exchange reserves of the NBS (at current exchange rates) stood at US\$ 3,971.1 million, representing a month-on-month fall of US\$ 1.8 million (despite the positive balance of receipts and expenses). The fall in reserves was caused partly by exchange rate differences, resulting from the EUR/USD cross-currency rate. At the end of the month, the volume of foreign exchange reserves was three times greater than the volume of average monthly imports of goods and services to Slovakia in January 2001, which represented a decrease of 0.3 months in coverage compared with the same period a year earlier. The coverage of imports by foreign exchange reserves fell despite their year-on-year increase of US\$ 577.8 million (17%), which was due to an increase in the volume of average monthly imports of goods and services (in US\$, by 29% compared with the same period a year earlier).

Foreign exchange reserves

Development of NBS foreign exchange reserves (US\$ millions)



The index of the real effective exchange rate of the Slovak crown (REER, calculated on the basis of producer price indices in 1999 for Slovakia's nine most important trading partners) continued to depreciate in January, when its value fell year-on-year by 1.3 percentage points. The moderate increase in the price-based competitiveness of Slovak products was attributable mainly to exchange rate development (SKK against USD).

Real effective exchange rate

The trend of year-on-year depreciation in the nominal effective exchange rate of the Slovak crown (NEER, calculated on the basis of the year 1999, for the nine main trading partners of Slovakia) accelerated in February. On a year-on-year basis, the value of NEER fell by 5.3 percentage points (compared with 4.8 percentage points in January).

Nominal effective exchange rate

The structure of foreign exchange receipts and payments in convertible currencies in payments titles 1 to 6 (current account) remained virtually unchanged over the course of 2000. The majority of the turnover, i.e. 69.4% was in European currencies, the remaining 30.6% in 'overseas' currencies, especially US\$. The currency structure of foreign exchange receipts remained virtually unchanged in 2000. In foreign exchange

The currency structure of foreign exchange receipts and payments

payments, the share of US\$ increased in comparison with the previous year, due probably to the development of oil prices and the exchange rate of the dollar.

A detailed structure of foreign exchange receipts and payments in convertible currencies (in payments titles 1 to 6) is shown in the following table:

In %	Receipts		Payments		Turnover	
	1999	2000	1999	2000	1999	2000
European currency	71.2	70.9	71.3	67.7	71.3	69.4
of which: EUR	42.1	46.9	30.1	36.6	36.0	42.0
EMU ^{1/}	19.5	15.6	25.1	17.5	22.4	16.5
CZK	6.2	5.0	12.3	10.1	9.3	7.5
Oversees currencies	28.8	29.1	28.7	32.3	28.7	30.6
of which: USD	28.5	28.3	28.4	31.8	28.4	30.0

1/ Eleven currencies of the European Monetary Union (excluding EUR)

3.3. Real economy

Current development

Developments in selected sectors show signs of revival

In general, the January results are favourable both in the area of production and the development of receipts in selected sectors. The indicators showed the highest dynamics of year-on-year growth since 1999 (at both current and constant prices) in all sectors.

Indicator		Sk millions		Indices			
		January 2001	cumul. since beg. of year	Dec.2000 Dec.1999	Jan.2001 Jan.2000	Jan.2000 Jan.1999	Jan.1999 Jan.1998
Production							
Industrial production ^{1/}	- const. prices	-	-	108.7	109.2	102.3	91.4
Construction	- current prices	4,114	4,114	120.1	119.5	-	-
	- const. prices	2,474	2,474	111.0	111.4	77.3	76.4
Receipts							
From industrial activity	- current prices	66,183	66,183	112.5	124.0	113.3	-
	- const. prices	52,078	52,078	104.7	116.5	106.1	102.7
Retail sale, hotels and restaurants	- current prices	35,959	35,959	114.8	115.8	103.3	-
	- const. prices	27,037	27,037	110.1	112.2	95.5	110.5
Transport in total	- current prices	3,502	3,502	102.0	119.1	116.8	-
Selected market services	- current prices	8,987	8,987	101.4	109.4	107.7	-
	- const. prices	5,909	5,909	94.4	101.8	97.6	100.4

1/ Same period of the previous year = 100, adjusted for the effect of the number of working days.

Increase in unemployment

The relatively large year-on-year increase in industrial production took place mostly in the production of rubber and plastic goods, electrical and optical instruments, other non-metal mineral goods, wood-working, and the manufacture of wood-products.

The output of the construction sector was determined by production at new construction and reconstruction projects, repair and maintenance work, and production abroad.

Receipts from industrial activity

The dynamic year-on-year growth in receipts from industrial activity took place mainly in wood working, production of wooden goods, rubber and plastic goods, chemicals, chemical products and fibres.

The year-on-year increase in receipts in retail trade (12.2%) was positively affected by their growth at companies specialising in the sale, maintenance, and repairs of motor vehicles and the sale of fuels. A year-on-year fall was also recorded in receipts from the sale of foodstuffs, pharmaceuticals, and cosmetics. The marked year-on-year increase in receipts from retail sales in January was affected by their low level last year and the consequences of the appearance of large trading groups.

Receipts from retail sales

Wages and employment

In January 2001, average monthly nominal wages were in all sectors higher than in January 2000. The most rapid increases in nominal wages took place in industry (14.5%), wholesale trade (11.6%), and construction (10.3%). In transport, nominal wages increased by 6.1% and in retail trade by 5.0%.

Nominal wages

The relatively large year-on-year increase in nominal wages in January 2001 was due to several factors, the most significant of which was the low level of average wages in January 2000. Another important factor was the fact that the month-on-month growth in nominal wages during the year 2000 (as a reaction to the rise in consumer prices) had gradually increased the difference between the level of wages at the beginning and at the end of the year, as a result of which the average annual wage (the basis for wage development in 2001) increased as well. As an example, we can mention here industry, where the level of wages rose in December 2000 by 22.8% compared with January 2000 and the average monthly wage for the whole year 2000 increased by 11.2% in comparison with January.

We assume that the growth in wages could also be partly due to the fact that yearly and quarterly bonuses are paid at different dates at the end of years (December, January), which are not necessarily the same in the compared years. However, the growth could also have been stimulated by the better results of economic performance in 2000 compared with 1999, or the upward pressure on wages this year after a fall in real wages in the previous two years.

On taking the consumer prices of goods and services into account, average monthly real wages increased in comparison with January 2000 in industry (by 6.3%), wholesale trade (by 3.6%), and construction (by 2.4%), and fell in retail trade (by 2.5%) and transport (by 1.5%).

Real wages

The development of average real wages in January 2001 was affected not only by the growth in nominal wages but also by a marked fall in the year-on-year dynamics of consumer prices of goods and services (5.9 percentage points).

Development of wages by sector (index, same period of last year = 100)

	Average monthly nominal wage				Average monthly real wage			
	January-December		January		January-December		January	
	2000	1999	2000	2001	2000	1999	2000	2001
Industry	109.4	107.9	107.5	114.5	97.7	97.6	94.6	106.3
Construction	106.5	99.2	101.1	110.3	95.1	89.7	89.0	102.4
Retail trade	97.8	109.3	104.9	105.0	87.3	98.8	92.3	97.5
Wholesale trade	97.7	101.5	100.9	111.6	87.2	91.8	88.8	103.6
Transport	109.5	108.7	113.4	106.1	97.8	98.3	99.8	98.5
<i>Average inflation</i>	<i>112.0</i>	<i>110.6</i>	<i>113.6</i>	<i>107.7</i>	-	-	-	-

Note: The above sectors accounted for 61.2% of total employment in 1999.

Index of real wages = index of nominal wages / index of average inflation * 100

Source: Statistical Office of the SR (preliminary data)

Increase in unemployment

In January, the number of registered unemployed increased month-on-month by 54.5 thousand, to 561,026 at the end of the month. The rate of unemployment based on the disposable number of registered unemployed increased by 1.9 percentage points (to 19.8%) compared with December. In January, the number of unemployed and the rate of unemployment recorded the highest figures in the history of the labour market.

The marked month-on-month increase in the number of unemployed was due primarily to a large inflow of new job applicants (86,254), due to seasonal stagnation on the labour market and the large number of persons returning from public works. A total of 31,725 persons were excluded from the registers of labour offices. More than one-fifth of this figure was made up of persons conscripted into the army for basic military service. Of the number of people excluded from the registers, only 19,763 found employment, for the January is regarded as the most problematic month for job-seekers.

The increase in the number of unemployed was accompanied by an increase in the number of people living on unemployment benefits, to 108,088 (a month-on-month increase of 15,871 persons). In January, the share of persons living on benefits in the total number of registered unemployed reached 19.3%, representing an increase of 1.1 percentage points compared with December.

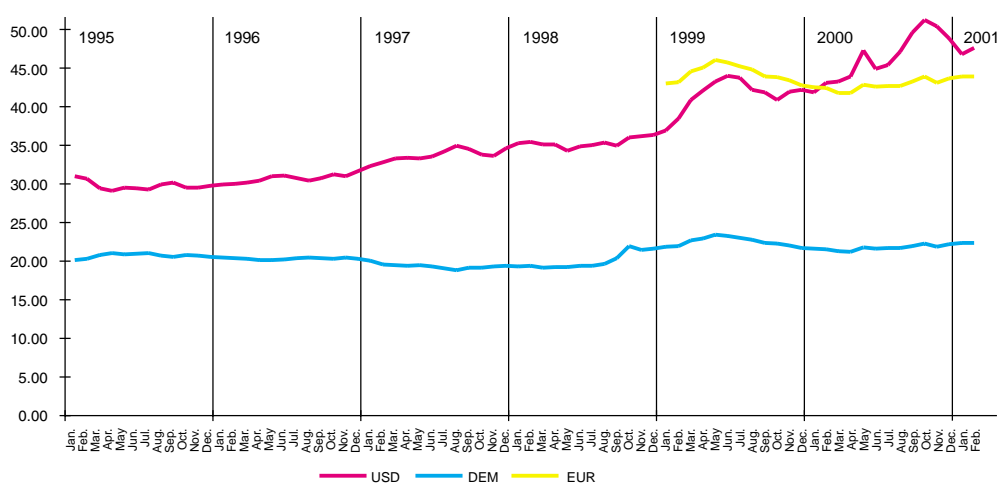
4. Monetary development

4.1. Foreign exchange market

Moderate depreciation of the crown against the euro

During February, the exchange rate of the Slovak crown (SKK) to the euro (EUR) depreciated by 0.26% (from SKK/EUR 43.607 to SKK/EUR 43.722). This trend was affected mainly by the seasonal interest of major domestic importers in purchasing foreign currencies. Foreign investors showed relatively little interest in government bonds in February, thus their influence on the exchange rate of the crown was negligible. Over the course of the month, the exchange rate of the SKK fluctuated in a relatively narrow range and its development required no intervention on the part of the NBS.

Average monthly exchange rate of the SKK



In February, the exchange rate of the Slovak crown to the US dollar weakened by 0.4% (from SKK/USD 47.614 to SKK/USD 47.799) and showed a tendency to fall throughout the month.

Changes in the exchange rate of SKK against EUR and USD (%)

	February 01 January 01	Ø February 01 Ø February 00	Ø January to February 01 Ø January to February 00
SKK/EUR	+0.26	+1.03	+1.03
SKK/USD	+0.39	+1.10	+1.11

+ Depreciation
- Appreciation

Trading between Slovak commercial banks fell in volume by 16.7%, from US\$ 2,829.0 million to US\$ 2,357.9 million. Most trading took place in US\$ (78.2%, compared with 79.0% in January), followed by EUR (20.9%, compared with 20.6% in January), and other currencies (0.9%). Trading between domestic banks accounted for 30.1% of the country's foreign exchange market.

*Interbank foreign
exchange market*

Of the total volume of trading between Slovak banks, swap operations accounted for 81.6% (83.1% in January), spot contracts 17.6% (16.9% in January), and forward transactions 0.7% (0.2% in January). The high percentage of swap operations results from their use for the needs of the financial market with regard to the fact that they are more suitable from the point of view of the credit risk, which is utilised primarily by foreign banks (non-residents).

The volume of transactions between domestic and foreign banks fell slightly, from US\$ 5,552.9 million in January to US\$ 5,471.3 million in February. Most trading was conducted in US\$ (85.3%, compared with 81.2% in January), followed by EUR (14.2%, compared with 17.7% in January), and other currencies (0.5%). Trading between Slovak and foreign banks accounted for 69.9% of the country's foreign exchange market.

Transactions between domestic and foreign banks also took place predominantly in the form of swap contracts (89.3%; compared with 91.3% in January), while spot transactions accounted for 10% (8.3% in January) and forward dealings 0.7% (0.4% in January).

The fall in the total volume of trading on the interbank foreign exchange market was due partly to the smaller number of trading days in February.

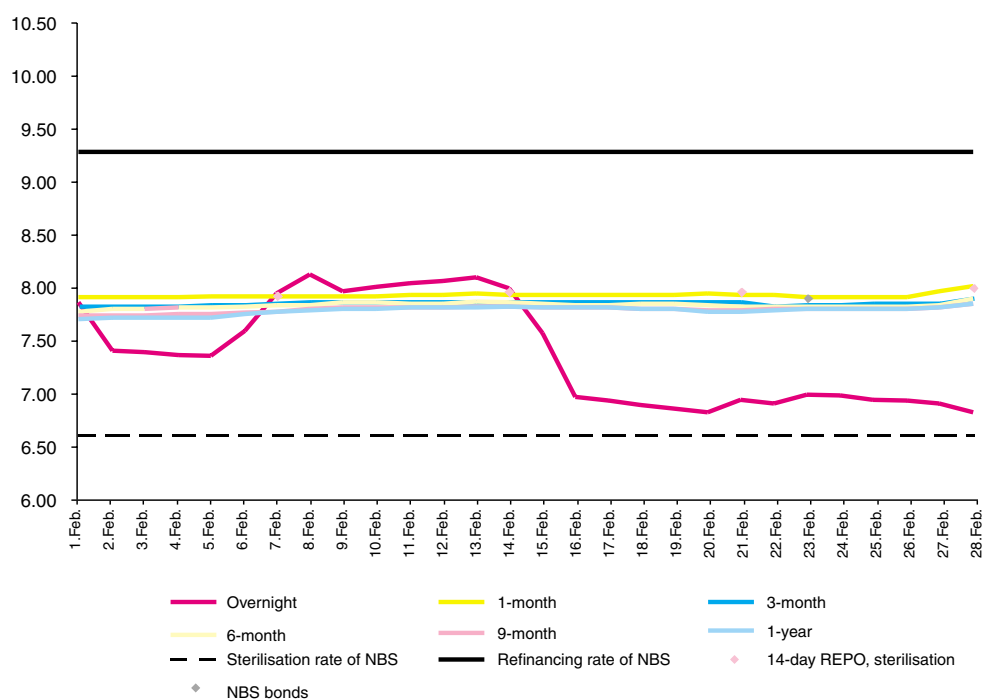
Spot transactions between Slovak and foreign banks resulted in a negative balance of US\$ 4.3 million.

4.2. Money market

In February, interest rates were stable, only some of them reacted to the development of liquidity in the banking sector (mainly overnight rates). Average interest rates on short-term deposits (with a maturity of up to two weeks) rose slightly in comparison with January, with the most significant increase being recorded in overnight deposits (0.24 points). The average price of deposits with other maturities fell slightly in comparison with January. This applies mainly to 9 and 12-month deposits. The fall in their average price can be attributed to the marked fall on the last day of January and temporary stagnation at a relatively low level during the first days in February. Subsequently, they followed an upward trend during the month and returned to their original level (before the fall) at the end of February. Their rise during the last few days of the month was affected by an increase in the sterilisation activity of the NBS and the results of activity in one-year government bonds (27 February), where the volume accepted exceeded Sk 10 billion (the issue took place in March).

Interest rate development

The regular sterilisation took place in the form of standard REPO tenders. The amounts accepted in tenders exceeded the volume of due tenders. The only exception was a sterilisation REPO tender in the middle of the month, where banks placed an amount smaller than the volume due, as a result of a fall in the cumulative fulfilment of reserve requirements.

Development of interbank offered rates (BRIBOR) (% p.a.)

February, like the previous month, saw only one issue of NBS bills, which replaced the only issue due in this period. The effort to convert excess funds into short-term securities was reflected in the high volume of demand (Sk 25.0 billion). The volume accepted exceeded the amount due by Sk 4.1 billion, while the limit rate achieved at the Dutch auction (7.7%) was somewhat higher than in January (by 0.05%).

The cumulative excess of liquidity in the banking sector led to growth in interest in overnight deposits with the NBS.

4.3. Customer interest rates in January 2001

Interest rates on new loans continued to fall, ...

In January, the average interest rate on new loans fell by 0.65 percentage points (to 10.13%), due primarily to a fall in lending rates for short-term loans (0.54 points, to 10.20%), representing 90.3% of the total volume of new loans. A fall was also recorded in interest rates on medium-term loans (2.06 points, to 9.58%; with a share of 4.7%) and long-term loans (0.23 points, to 9.39%; with a share of 5.0%).

... due partly to a cut in the key rates of the NBS

The fall in interest rates on short-term loans in January was a reaction to the cut in the key rate of the NBS at the end of December and to the subsequent fall in interbank rates (BRIBOR). This development was probably supported by the reduction in the ratio of required reserves (with effect from 1 January 2001), which could have caused the interest margin of banks to diminish.

Interest rate on total bank credit

The average interest rate on the total volume of bank loans rose by 0.46 points, to 10.46%. The most significant increase took place in lending rates for medium-term loans (1.15%, to 10.61%), due to the conversion of restructured loans into holdings of government bonds. The average interest rate on short-term loans rose by 0.15 points (to 11.21%) and that on long-term loans fell slightly, by 0.04 points (to 9.31%).

Interest rates on deposits continued to fall

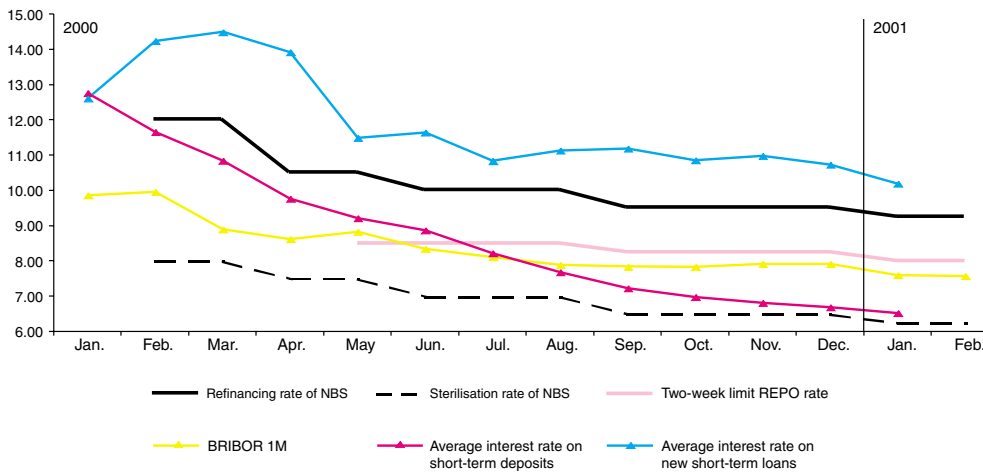
In January, the average interest rate on crown deposits continued to fall, though at a slower rate. The average deposit rate fell by 0.05 points, to 5.52%. The average rate for demand deposits fell slightly, by 0.15 points (to 2.93%), while the volume of these deposits also fell. Interest rates on time deposits fell by 0.11 points (to 6.44%), due

mainly to a fall in rates for short-term deposit (0.16 points, to 6.54%), representing roughly 62% of total deposits). This development reflected the reaction of primary deposit rates to the reduction in the key rates of NBS at the end of December and to the fall in the price of deposits on the interbank market.

In January, the real interest rate on one-year deposits rose month-on-month by 0.45 points, but remained negative (0.51%). This was due to a fall in the average rate of interest on one-year deposits (0.25 points) and a fall in the 12-month rate of inflation (0.70 points).

Real interest rates

Development of selected interest rates (%)



4.4. Implementation of monetary policy

In accordance with the decision of the Bank Board of NBS (of 29 January 2001) to leave the announced rates of interest unchanged, the conditions for the conduct of monetary policy remained comparable with those in January.

The level of liquidity in the banking sector fluctuated during the month, and reached a moderate surplus in cumulative terms. The surplus of liquidity increased in the second half of the month as a result of an inflow of funds through current payments from the State budget. This development was due to increased budget expenditure in connection with the realisation of a government guarantee provided for the interest obligations of Slovenská konsolidáčna agentúra, a.s. (Slovak Consolidated Agency, plc.) vis-à-vis VÚB, a.s. (General Credit Bank); SLSP, a.s. (Slovak Savings Bank); and IRB, a.s. (Investment and Development Bank) in the amount of Sk 4.5 billion, in connection with the coverage of loan portfolio restructuring at these banks.

The cumulative surplus of liquidity ...

At the end of February, a pro-liquidity effect also exerted by current payments from the State budget in connection with the refunding of overpaid taxes. To a lesser extent, the supply of liquidity in February was supported by issues and repayments of government securities (including due yields on government bonds), funds made available through other balance accounts of the NBS, and the development in money circulation. The total inflow of liquidity from these sources reached Sk 1.8 billion.

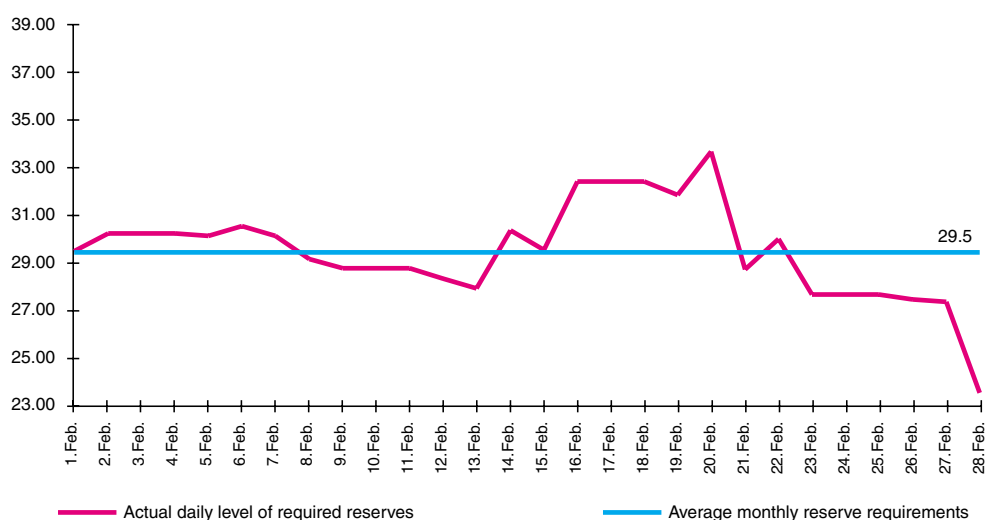
The effects of the above factors were offset by the sterilisation activities of the National Bank of Slovakia within the scope of open market operations, the conduct of overnight deposit operations with commercial banks (mainly in the second half of the month), and the issue of NBS bonds in an amount exceeding the volume of due NBS bonds. The total sterilisation position of the NBS vis-à-vis the banking sector

... led to an increase in the sterilisation activity of NBS

(excluding trading in agricultural bills) increased slightly in comparison with January (from Sk 63.8 billion to Sk 64.1 billion), while the structure of sterilisation by form remained virtually unchanged.

In February, the price of sterilisation recorded minor changes in comparison with January. The excess liquidity was sterilised through standard REPO tenders at an average price of 7.76% (in January 7.84%), which corresponded to the average rate of interest on deposits with a maturity of 14 days on the interbank market (7.75%). The average price of funds sterilised for a long term through issues of NBS bonds for the portfolios of commercial banks, reached 7.70% (in January 7.65%).

Fulfilment of reserve requirements **(Sk billions)**



Reserve requirements

For February, the level of required reserves in the banking sector was set at Sk 29.5 billion. By the end of the month, the reserve requirements had been fulfilled to 100.13%.

Since the course of monetary development was line with the approved monetary programme of the NBS for 2001, the Bank Board of the NBS decided, on 23 February 2001, to leave the rates of interest for overnight transactions unchanged, i.e. at 6.25% for sterilisation and 9.25% for refinancing purposes. The rate for two-week REPO tenders with commercial banks remained at 8.00%.

Appendices

1. Capital market

1.1. Primary market

In February, four government-bond issues were floated in the total amount of Sk 7.95 billion, representing a fall of 29.33% compared with the January volume of government bonds sold by auction. The fall in the amount of bonds issued was due to the reduced needs of the Ministry of Finance of the SR. The two February issues (No. 147/A and 147/B) were parts of the same issue (No. 147). Thus, a new type of sale was introduced on the primary market making it possible to re-open an already existing issue after some time and to sell it step by step. In the case of Issue No. 147, the time available for reopening was limited to the end of November 2001 and the total amount to Sk 11 billion. In future, the time for the reopening of new issues should be extended to up to one year before maturity. Increase in the total amount of issues is, however, dependent on the introduction of new instruments, e.g. reverse auctions, which eliminate the risk involved in the repayment of large issues in one amount and mitigate the effects on the money market by spreading repayments over a longer period.

Government bonds

The advantage of this form of primary sale is the possibility of creating large liquid issues regardless of the amount of sale at the individual auctions, which will have a positive effect on the secondary market. Another advantage is the simple setting of a market price, since the issue is already traded on the secondary market. The new method of primary sale has been fully accepted by the market.

With regard to the possibility of reopening Issue No 147 over an extended period of time, the rate of issue has been set as unlimited. An unlimited issue rate takes into account the risk that the use of a fixed coupon is not possible when interest rates are to be changed. At the auction of Issue No. 147/A, investors - who are accustomed to limited issue rates from previous auctions in government bonds - placed orders mostly with a speculative yield, which began to exceed the value of the offered coupon. Hence, the issuer accepted only Sk 1 billion at a price above the nominal value and Sk 6.29 billion at the nominal value, of the total demand. The reasons for which investors demanded a higher yield at the given auction, were the maturity of the bond (3 years), which falls within the period of the next parliamentary elections and the currently very low difference in yields for the individual maturities on the money and capital markets. These factors, together with the relatively large holdings of long-term government bonds from the year 2000 in the portfolios of some investors and issues of long-term bonds for restructuring, are probably responsible for the increased popularity of short maturities among investors.

Issues of government bonds for restructuring purposes also affected the structure of government bonds by ownership (as at 28 February 2001). The marked increase in the government bond holdings of commercial banks and the fall in the amount of bonds held by legal entities (compared with 31 January 2001) were caused by the partial transfer of such bonds from the account of Slovenská konsolidačná, a.s. to the accounts of selected banks.

Over the course of February, the NBS received no information on the issue of publicly negotiable non-government bonds.

Non-government bonds

1.2. Secondary market

In February (during 20 trading days), the total volume of trading on Bratislava Stock Exchange (BCPB) reached Sk 34.2 billion, representing a fall of 67.7% compared with the previous month. Leaving the January transactions in restructuring bonds (which were in fact transfers) out of consideration, the volume of trading would have recorded an increase of 55.2% in February.

Of the total volume of trading in February, price-setting transactions accounted for 3.54%, i.e. Sk 1.21 billion. Individual markets made the following contributions to the volume of trading achieved: listed bonds (91%); shares on the market for registered securities (4%); shares on the market for listed securities (2%); shares on the open market (2%); bonds on the market for registered securities (1%); and bonds on the open market (1%). The share of foreign investors in the total volume of trading in February reached 46.1%.

Bonds Bonds were traded in a total amount of Sk 31.7 billion, which represented a decline of 69.5% compared with the previous month (transfer of restructuring bonds). In comparison with the same period a year earlier, however, the volume of bond transactions had increased by 82.8%. Most trading was recorded in government bonds (97.23%), especially in Issue No. 0.87 (Sk 5.3 billion), Issue No. 122 (Sk 4.5 billion), and Issue No. 089 (Sk 3.7 billion).

The market capitalisation of bonds recorded a monthly fall of 1.9% (to Sk 199.1 billion), while the market capitalisation of listed bonds fell month-on-month by 2.3%, to Sk 188.3 billion.

SDX index The component of SDX (Slovak Bond Index) for government bonds opened the month at 172.97% of the nominal value of its portfolio, which represented its monthly minimum. The index closed the month at 174.24% of the nominal value (monthly maximum), with an average yield of 8.21% p.a. to maturity and an average duration of 2.1 years, which represented a monthly increase of 0.73%. The component of SDX for bank and corporate bonds opened the month at 181.07% of the nominal value of its portfolio, and ended the month at 183.88% of the nominal value (monthly maximum), with an average yield of 10.396% p.a. and an average duration of 1.71 years, representing a month-on-month increase of 1.59%.

Shares Shares were traded in the total amount of Sk 2.4 billion (representing a monthly increase of 33.2%), of which price-setting transactions accounted for Sk 136.96 million (a month-on-month increase of 191.4%). Most trading was recorded in the shares of Doprastav on the market for registered securities (Sk 1.1 billion).

At the end of February, the market capitalisation of all tradable shares reached Sk 157.1 billion. The market capitalisation of listed shares fell by 6.0%, to Sk 19.3 billion, after the shares of Tatra Coupon Fund had been transferred to the open market.

SAX index The value of the Slovak Share Index (SAX) fell in February. The index opened the month at 89.77 points, representing its monthly maximum. The index closed the month at 89.35 points, which represented a month-on-month fall of 0.53%.

2. Monetary development in the euro-zone

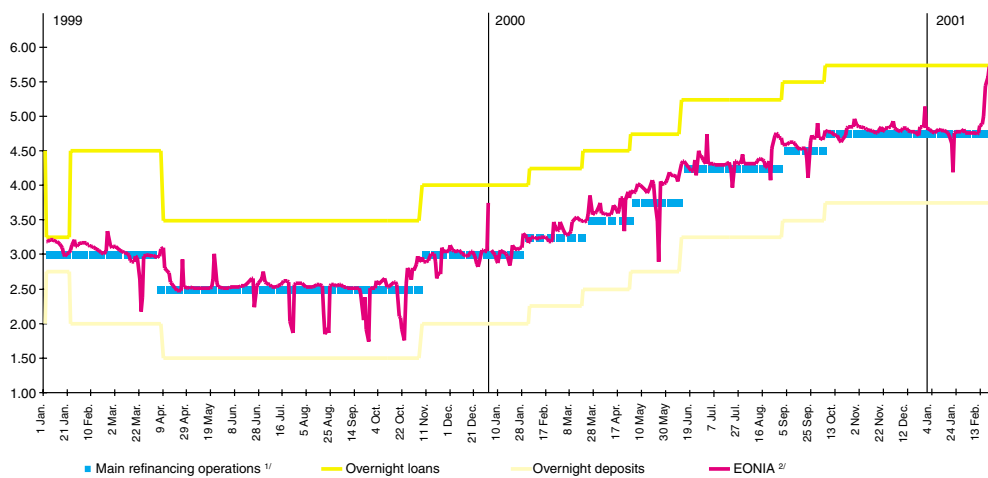
At its February meetings (1st and 15th February 2001), the Governing Council of the European Central Bank (ECB) left the rates of interest unchanged. The main refinancing rate remained at the level of 4.75%, the rate for overnight loans at 5.75%, and that for overnight deposits at 3.75%.

The Governing Council of ECB made the above decisions on the basis of regular evaluations of monetary and economic developments and their implications for price stability in the euro-zone. The decision to leave interest rates unchanged mirrored the effects of factors on price stability in the medium term, which appeared to be more balanced in this period than at the end of last year.

The gradual reduction in the growth dynamics of monetary aggregates within the first pillar of ECB's monetary strategy has confirmed that the risk involved in price increase had moderated from the monetary point of view, but attention will still have to be paid to the continued dynamics of growth in bank lending to the private sector

and the deviation in the growth in the M3 aggregate from the reference value recorded in the previous period.

Interest rates of ECB and EONIA (%)



1/ As of 28 June 2000, tenders with variable interest rates.
 2/ Euro OverNight Index Average – overnight reference rate of commercial banks operating in the euro-zone.

The evaluation of indicators within the second pillar showed that the inflationary impulses arising from the previous trend of development in oil prices and the exchange rate of the euro, are gradually weakening. On the other hand, uncertainty about the external environment has increased, since the rate of growth in the American economy may slow to a greater extent than expected. Thus, the slowdown in the dynamics of the global economy will act this year as a factor dampening the net exports of euro-zone countries. The closed economy of the euro-zone will be affected mainly by domestic factors. Business and consumer confidence will remain high and will be supported by a fall in the level of unemployment. Real incomes in the private sector will benefit from the fall in oil prices and the cut in direct taxes in 2001. The fall in the price of oil and the appreciation in the euro also affected the rate of inflation, which fell from 2.9% in November to 2.6% in December and 2.4% in January. The process of disinflation might be, to a certain extent, dampened by an increase in import prices and a short-term rise in food prices due to problems on the beef market.

2.1. Monetary aggregates

In January, the M3 monetary aggregate increased year-on-year by 4.7%, representing a slowdown of 0.5 percentage points compared with the rate of growth in the previous month. The value of the 3-month sliding average, covering the period November to January, reached 5.0%, representing a fall of 0.1 percentage points compared with the previous figure.

The 12-month rate of growth in the M1 aggregate slowed in January to 1.4% (from 5.7% in December), due primarily to an increase in the rate of year-on-year decline in currency in circulation (1.5%, compared with 0.6% in December) and a slowdown in the growth dynamics of demand deposits (to 2.0%, compared with 7.1% in December).

Short-term deposits (excluding demand deposits) recorded a year-on-year increase of 3.4% in January (compared with 1.9% in December). Their volume was affected by the different courses of development in the individual components. The year-on-year growth dynamics of time deposits at up to two-year notice increased to 16.4% (from 12.4% in December), while the rate of decline in deposits at up to three-month notice accelerated to 5.4% (from 5.2% in December).

The rate of growth in negotiable instruments (included in the M3 monetary aggregate) accelerated to 18.3% in January (from 14.0% in December). This development was stimulated by all sub-aggregates. Securities on the money market recorded a year-on-year increase of 14.2% (in December 9.4%), while the rate of year-on-year growth in repurchase agreements accelerated to 22.9% (from 21.7% in December) and that of bonds with a maturity of up to two years to 30.1% (from 24.5% in December).

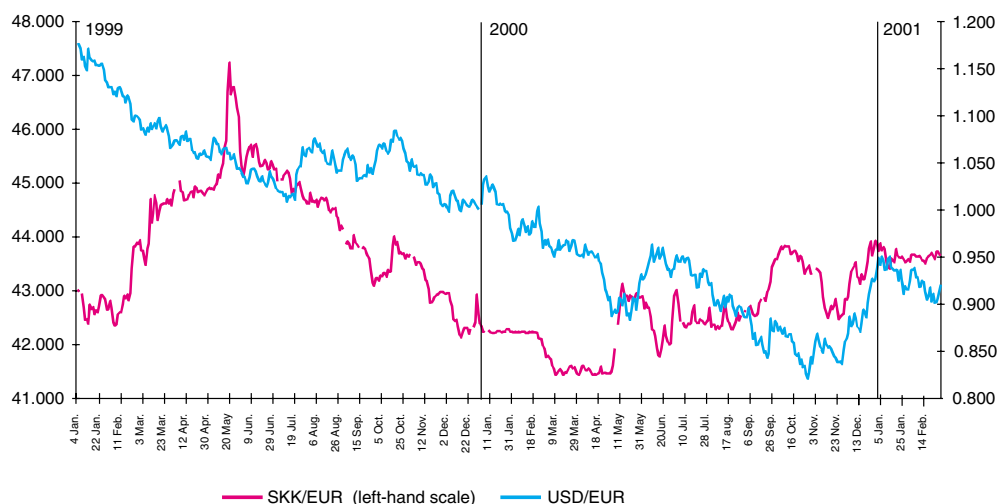
2.2. Exchange rate development

At the beginning of February, the USD/EUR exchange rate fluctuated at the level of 0.94, while its course was virtually unaffected by either the decision of the Governing Council of ECB to leave the rates of interest unchanged or the announcement of America's unemployment rate, which had increased to 4.2%. During the first ten days, however, the single European currency fell to 0.92, as a result of developments on the labour market in Germany and the paradoxical reaction to the growth in industrial production in Germany. After the speech of the Chief of Fed (Federal Reserves System) before the US Senate, in which he gave a report of the state of the US economy, according to which Fed is prepared to cut its rates again if need be, the euro began to fall in value. America's retail sales, which increased in January by 0.7% compared with 0.1% in December 2000, contributed to another fall in the euro, to the level of 0.91.

At the beginning of the 2nd half of the month, the euro strengthened mainly as a result of the financial and political crisis in Turkey. The disputes between the prime minister and the president led to the sale of Turkish lire for dollars and their subsequent conversion into euro. The value of the euro was also bolstered by the announcement of the representatives of G7 countries about the pace of economic growth in the euro-zone, which is expected to exceed the figure for the USA. The increase in the rate of inflation in America and the index of business confidence in Germany helped the euro to reach the level of 0.92. After the Turkish central bank had devalued the lira, the single European currency fell to a level immediately above 0.90, owing to the extensive involvement of euro-zone banks in that country. In the week after the repeated fall in consumer confidence in the USA and the speech of Alan Greenspan, in which he announced that Fed would not change its interest rates before the next meeting of the Federal Committee for Open Market Operations (20 March 2001), the exchange-rate value of the euro increased, to above the level of 0.92.

This development led to a month-on-month depreciation in the euro against the US dollar, which reached 0.5% in February. Compared with the first trading day of 2001, the single European currency has depreciated in relation to the dollar by 1.9%.

Exchange rates SKK/EUR and USD/EUR



2.3. Real economy

EuroStat published its first estimates of economic growth in the euro-zone during the 4th quarter of 2000. Real GDP in the eleven euro-zone countries grew by 0.7% compared with the previous quarter and by 3.0% compared with the same period of 1999. With regard to the individual components of GDP, a strong acceleration in comparison with the previous quarter was recorded in both exports (3.3%) and imports (3.2%).

During 2000, economic growth in the euro-zone showed increased dynamics, around 3.4%, compared with 2.5% in 1999. The acceleration in the pace of economic growth was supported mainly by the dynamics of foreign trade, with exports increasing by 11.7% and imports by 10.4%.

The 12-month rate of inflation, expressed in terms of the harmonised consumer price index (HICP), reached 2.4 % in January, representing a fall of 0.2 percentage points in comparison with the previous month. The highest dynamics of year-on-year growth were recorded in the Netherlands (4.5%), Portugal (4.4%), and Ireland (3.9%); the lowest in France (1.4%). The development of consumer prices was affected mainly by a rise in energy prices (8.0% year-on-year) and housing costs (4.9% year-on-year). In the same period a year earlier, consumer prices in the euro-zone had risen by 1.9%.

In December, the seasonally adjusted volume of industrial production in the euro-zone increased month-on-month by 2.0%. Compared with the same period a year earlier, industrial production grew by 8.0%. A month-on-month decline was recorded in Luxembourg (1.7%), Finland (1.4%) and Spain (0.8%), while the strongest month-on-month growth took place in the Netherlands (6.0%) and Portugal (3.4%). The most dynamic year-on-year growth in industrial production was achieved in Italy (13.1%) and Germany (10.3%). On a year-on-year basis, decline in industrial production was recorded only in Luxembourg (0.2%). In January, the prices of industrial producers rose month-on-month by 0.1% and year-on-year by 4.8%, with the most dynamic year-on-year price increase being recorded in the Netherlands (8.1%) and Portugal (7.3%).

In December, retail sales in the euro-zone increased year-on-year by 1.7%, and month-on-month by 0.1%. The most dynamic growth in retail sales took place in Ireland (8.1%), Belgium (6.8%) and Finland (6.2%). The rate of decline in retail sales recorded a slowdown in Italy (0.8%) and Germany (0.2%).

The rate of unemployment in the euro-zone increased in January by 0.1 percentage point (to 8.8%) compared with the previous month. The lowest rates of unemployment were recorded in Luxembourg (2.1%), the Netherlands (2.8%), and Austria (3.7%). Spain remained the country with the highest rate of unemployment (13.7%). Over the past twelve months, the most significant fall in the level of unemployment has occurred in Ireland (from 4.8 to 3.8%) and France (from 10.3 to 8.7%).

According to the first estimates, foreign trade in the euro-zone resulted in a surplus of EUR 0.7 billion in December 2000. In December 1999, foreign trade reached a surplus of EUR 3.2 billion. In 2000, foreign trade between the euro-zone and the rest of the world resulted in a surplus of EUR 12.6 billion, compared with EUR 51.2 billion achieved in 1999.

3. Tables

Selected indicators of economic and monetary development in the SR

Indicator	Unit	2000												2001	
		1	2	3	4	5	6	7	8	9	10	11	12	1	2
REAL ECONOMY															
Gross domestic product ^{1/2/}	Sk billion			156.2 ^{7/}			327.9 ^{7/}			500.7 ^{7/}			667.7 ^{7/}		
Year-on-year change of GDP ^{3/}	%			1.5 ^{7/}			1.7 ^{7/}			2.0 ^{7/}			2.2 ^{7/}		
Unemployment rate ^{4/}	%	19.5	19.5	19.3	18.8	18.6	19.1	19.4	17.4	16.6	16.1	16.7	17.9	19.8	
Consumer prices ^{3/}	%	13.6	16.4	16.6	15.9	16.0	15.4	9.2	8.7	8.7	8.5	8.6	8.4	7.7	6.7
TRADE BALANCE ^{2/}															
Export (fob)	Sk million	34,438	74,876	121,484	163,078	207,983	258,400	304,848	345,959	395,016	449,050	502,881	548,372	47,602	
Import (fob)	Sk million	36,678	80,586	128,612	169,122	217,482	268,518	316,067	361,693	412,056	472,925	534,594	590,728	52,912	
Balance	Sk million	-2,240	-5,710	-7,128	-6,044	-9,499	-10,118	-11,219	-15,734	-17,040	-23,875	-31,713	-42,356	-5,310	
BALANCE OF PAYMENTS ^{2/}															
Current account	Sk million	-562.0	-1,075.0	-2,807.0	-277.0	-4,844.0	-6,848.4	-6,611.90	-6,823.1	-7,588.3	-13,544.9	-20,843.5	-32,941.1		
Capital and financial account	Sk million	-344.6	5,256.8	14,344.6	30,382.3	31,412.50	28,411.4	26,554.30	53,620.4	47,702.8	46,576.6	56,536.1	63,415.1		
Total balance	Sk million	1,090.8	7,345.1	18,402.2	43,308.7	36,137.30	33,495.7	31,167.00	56,570.1	48,943.5	44,002.0	44,071.9	34,168.8		
FOREIGN EXCHANGE RESERVES ^{4/}															
Foreign exchange reserves in total	Sk million	4,253.7	4,196.6	4,533.8	4,966.4	5,079.8	5,033.4	4,964.6	5,526.9	5,869.5	5,326.6	5,477.3	5,581.7	5,334.6	
Foreign exchange reserves of NBS	Sk million	3,393.3	3,487.6	3,726.6	4,176.9	4,084.5	4,069.5	3,953.8	4,385.5	4,220.7	3,993.6	4,061.7	4,076.8	3,972.9	3,971.1
GROSS EXTERNAL DEBT ^{4/ 6/}															
Total gross external debt	Sk billion	10.2	10.2	10.6	10.8	10.9	11.4	11.0	10.9	11.0	10.5	10.8	10.8 ^{7/}		
External debt per capita	USD	1,907	1,902	1,981	2,015	2,045	2,143	2,068	2,045	2,050	1,956	2,024	2,021 ^{7/}		
MONETARY INDICATORS															
Exchange rate ^{5/}	Sk/USD	41.687	42.893	43.096	43.741	47.095	44.735	45.179	46.871	49.383	50.957	50.146	48.639	46.535	47.383
Money supply [M2] ^{4/ 7/}	Sk billion	506.1	517.3	521.9	525.2	526.2	527.8	539.3	562.0	562.8	560.4	560.0	580.5 ^{7/}	579	581.9 ^{7/}
Year-on-year change M2 ^{3/ 7/}	%	10.6	10.4	12.6	12.8	12.5	12.3	12.8	16.9	17.3	14.4	14.4	14.1 ^{7/}	14.4	12.5 ^{7/}
Loans to households and enterprises ^{4/ 7/}	Sk billion	398.7	399.5	399.2	401.3	395.7	401.3	403.2	404.5	400.1	399.2	393.3	396.2 ^{7/}	328	325.9 ^{7/}
STATE BUDGET ^{2/ 4/}															
Revenue	Sk billion	18.4	29.4	51.1	72.4	86.2	105.3	123.3	140.8	161.9	180.7	194.1	213.4	19.9	31.0
Expenditure	Sk billion	14.7	31.6	51.9	70.8	88.4	106.1	133.2	150.4	169.7	192.6	206.7	241.1	14.9	36.1
Balance	Sk billion	3.7	-2.2	-0.8	1.6	-2.2	-0.8	-9.9	-9.6	-7.8	-11.9	-12.6	-27.7	5.0	-5.1
PRIMARY MARKET															
Average interest rate															
One-year deposits	%	11.81	11.69	11.34	10.78	10.52	10.40	10.06	9.71	8.07	7.66	7.60	7.44	7.19	
Short-term loans	%	15.80	15.44	16.28	15.75	15.58	13.27	12.72	12.26	12.29	11.60	11.28	11.06	11.21	
Short-term loans, drawn	%	12.59	14.24	14.46	13.92	11.49	10.91	10.84	11.14	11.19	10.86	10.99	10.74	10.20	
MONEY MARKET															
Interest rates set by the Bank Board of NBS with effect from															
Overnight operations			28.1.2000	25.2.2000	24.3.2000	25.4.2000	26.5.2000	30.6.2000	18.7.2000	30.8.2000	29.9.2000	27.10.2000	23.11.2000	22.12.2000	29.1.2001
- for sterilisation	-	-	8.0	8.0	7.5	7.5	7.0	7.0	7.0	6.5	6.5	6.5	6.5	6.25	6.25
- for refinancing	-	-	12.0	12.0	10.5	10.5	10.0	10.0	10.0	9.5	9.5	9.5	9.5	9.25	9.25
2-week limit rate of NBS for standard REPO tenders	-	-	-	-	-	-	8.5	8.5	8.5	8.25	8.25	8.25	8.25	8.00	8.00
Bratislava Interbank Offered Rates (BRIBOR) ^{6/}															
overnight	%	6.92	9.06	8.70	8.63	8.36	8.02	7.69	7.65	7.62	7.47	7.68	7.75	6.90	7.14
1-week	%	8.67	9.85	8.77	8.79	8.81	8.32	8.23	8.10	8.07	7.99	8.03	8.06	7.63	7.72
2-week	%	8.94	9.92	8.82	8.80	8.84	8.35	8.24	8.14	8.09	8.03	8.07	8.09	7.71	7.75
1-month	%	9.87	9.97	8.91	8.63	8.84	8.36	8.12	8.08	8.02	8.00	8.10	8.08	7.76	7.72
2-month	%	10.48	10.01	8.92	8.56	8.81	8.37	8.03	8.00	7.95	7.94	7.97	7.96	7.71	7.66
3-month	%	10.62	10.03	8.93	8.53	8.80	8.38	8.00	7.97	7.91	7.88	7.93	7.93	7.69	7.64
6-month	%	10.83	10.13	8.94	8.45	8.78	8.37	7.98	7.94	7.89	7.86	7.89	7.88	7.68	7.61
9-month	%	-	-	-	-	-	8.33	7.98	7.92	7.89	7.82	7.84	7.86	7.65	7.57
12-month	%	-	-	-	-	-	8.42	8.03	7.92	7.90	7.83	7.84	7.86	7.65	7.56

1/ Constant prices, average for 1995

2/ Cumulative since the beginning of the year

3/ Change compared with the same period of the previous year

4/ Figure the end of the period

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

6/ Change in methodology (since 1 January 1999)

7/ At fixed exchange rates from 1 January 1993

8/ From 29 May to 15 October 1997: "Monitoring of interest rates on the market for interbank deposits"

*/ Preliminary data

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

Monetary survey

(At fixed initial exchange rates as of 1 January 1993)

(Sk billions)

	2000											2001	
	29.2.	31.3.	30.4.	31.5.	30.6.	31.7.	31.8.	30.9.	31.10.	30.11.	31.12. ^{*/}	31.1.	28.2. ^{*/}
Fixed exchange rate SKK / USD	28.899	28.899	28.899	28.899	28.899	28.899	28.899	28.899	28.899	28.899	28.899	28.899	28.899
Fixed exchange rate SKK / DEM	17.905	17.905	17.905	17.905	17.905	17.905	17.905	17.905	17.905	17.905	17.905	17.905	17.905
ASSETS													
Net foreign assets ^{1/}	38.5	45.2	48.3	49.8	44.4	45.9	77.1	86.6	73.7	75.7	66.1	62.0	55.2
Foreign assets	148.1	161.3	181.3	181.7	178.1	178.3	217.2	218.0	202.2	204.2	198.4	192.3	191.4
Foreign liabilities	109.7	116.1	132.9	131.8	133.7	132.4	140.1	131.4	128.5	128.6	132.3	130.4	136.2
Net domestic assets	478.9	476.7	476.9	476.4	483.5	493.4	485.0	476.2	486.6	484.4	514.3	517.1	526.7
Domestic credit	547.7	546.9	543.8	540.8	547.7	554.4	536.2	535.1	539.3	536.9	563.7	577.2	585.2
- Net credit to general government ^{2/}	146.4	145.9	141.0	143.6	144.5	149.3	151.4	149.1	150.3	150.1	167.4	246.8	257.1
- Net credit to central government	161.6	164.7	160.1	161.8	160.3	167.1	170.2	167.3	171.7	172.5	186.1	266.8	277.1
- Net credit to NPF ^{3/}	1.8	1.9	1.5	1.6	1.8	1.9	-19.7	-14.1	-10.1	-6.4	0.1	2.3	2.2
Credit to households and enterprises	399.5	399.2	401.3	395.7	401.3	403.2	404.5	400.1	399.2	393.3	396.2	328.0	325.9
- Credit in Slovak crown	359.2	359.0	361.4	356.5	365.1	365.7	365.9	362.1	362.5	354.6	359.8	290.0	289.5
- Credit to enterprises	322.1	321.2	323.1	317.4	325.1	324.7	324.3	320.0	319.8	311.5	316.0	245.9	245.5
- Credit to households	37.1	37.8	38.4	39.1	40.0	41.0	41.7	42.1	42.7	43.2	43.8	44.0	44.0
- Credit in foreign currency	40.2	40.2	39.9	39.1	36.3	37.5	38.6	38.0	36.6	38.7	36.3	38.1	36.3
LIABILITIES													
Liquid liabilities [M2]	517.3	521.9	525.2	526.2	527.9	539.3	562.0	562.8	560.3	560.0	580.5	578.9	581.9
Money [M1]	145.9	143.3	151.2	153.1	154.7	160.8	165.2	167.6	170.3	173.9	187.4	177.9	180.4
Currency outside banks [M0]	53.9	53.5	55.5	56.7	58.5	59.4	61.4	62.5	63.2	64.5	67.0	65.6	65.5
Demand deposits	92.0	89.8	95.8	96.3	96.2	101.4	103.8	105.1	107.1	109.4	120.4	112.2	114.9
- Households	42.6	42.4	44.9	45.0	46.4	47.6	48.3	49.8	49.6	51.3	54.0	55.2	55.2
- Enterprises	47.4	46.6	50.3	49.7	49.2	53.2	54.5	54.8	56.9	57.5	65.0	55.1	55.1
- Insurance companies	2.1	0.7	0.6	1.6	0.6	0.7	1.0	0.5	0.6	0.7	1.3	1.9	1.9
Quasi-money [QM]	371.4	378.7	374.0	373.1	373.1	378.5	396.8	395.2	390.0	386.1	393.1	401.1	401.5
Time and savings deposits	314.7	320.5	315.9	311.4	315.9	319.5	326.4	321.0	323.8	318.4	326.3	335.7	338.1
- Households	247.7	248.2	244.8	240.1	242.7	244.0	245.3	242.3	242.6	242.0	250.3	253.4	253.4
- Enterprises	47.9	51.0	49.6	49.7	51.9	55.3	61.1	59.0	61.0	55.2	55.2	60.8	60.8
- Insurance companies	19.1	21.2	21.6	21.6	21.4	20.2	19.9	19.6	20.1	21.2	20.8	21.5	21.5
Foreign-currency deposits	56.7	58.2	58.1	61.7	57.2	59.0	70.4	74.2	66.3	67.7	66.8	65.4	63.4
- Households	39.3	39.1	39.1	38.4	38.5	38.7	38.9	39.4	40.0	40.1	40.1	40.5	40.5
- Enterprises	17.4	19.1	19.0	23.3	18.7	20.3	31.5	34.8	26.3	27.6	26.6	24.9	24.9
Other items net	68.8	70.2	66.9	64.5	64.2	61.0	51.2	58.9	52.8	52.6	49.4	60.2	58.5

Selected items from the monetary survey, adjusted for the effect of bonds issued for restructuring

<i>Net credit to general government</i>												163.1	173.4
<i>Net credit to central government</i>												183.1	193.4
<i>Credit to households and enterprises</i>												400.3	398.2
<i>Credit in Slovak crown</i>												362.3	361.8
- <i>Credit to enterprises</i>												318.2	317.8
<i>Other items net</i>												48.8	47.1

*/ Preliminary data

1/ Including government securities held by non-residents.

2/ Including government securities held by non-residents and non-bank entities.

3/ NPF – National Property Fund

Monetary survey

(At fixed exchange rates)

(Sk billions)

	2000											2001	
	29.2.	31.3.	30.4.	31.5.	30.6.	31.7.	31.8.	30.9.	31.10.	30.11.	31.12. ^{*/}	31.1.	28.2. ^{*/}
Fixed exchange rate SKK / USD	42.266	42.266	42.266	42.266	42.266	42.266	42.266	42.266	42.266	42.266	42.266	47.389	47.389
Fixed exchange rate SKK / DEM	21.708	21.708	21.708	21.708	21.708	21.708	21.708	21.708	21.708	21.708	21.708	22.495	22.495
ASSETS													
Net foreign assets ^{1/}	43.5	52.3	56.7	59.9	52.9	54.6	94.8	107.2	92.3	95.6	84.8	86.1	78.4
Foreign assets	191.8	208.0	232.9	234.6	229.6	229.9	278.1	279.5	260.8	264.1	257.3	264.6	263.2
Foreign liabilities	148.3	155.7	176.2	174.7	176.7	175.3	183.3	172.3	168.5	168.5	172.5	178.5	184.8
Net domestic assets	491.9	487.9	487.0	485.8	493.0	503.5	489.3	478.9	488.9	485.9	516.8	520.2	530.0
Domestic credit	581.8	581.8	582.4	579.1	585.0	592.3	574.6	573.2	577.0	575.4	601.4	623.9	631.1
- Net credit to general government ^{2/}	168.4	168.6	167.5	170.0	171.0	175.9	178.1	175.7	176.9	176.8	194.1	279.5	289.6
- Net credit to central government	183.6	187.4	186.6	188.3	186.7	193.7	196.9	193.9	198.3	199.2	212.8	299.5	309.6
- Net credit to NPF ^{3/}	1.8	1.9	1.5	1.6	1.8	1.9	-19.7	-14.1	-10.1	-6.4	0.1	2.3	2.2
Credit to households and enterprises	411.6	411.3	413.4	407.4	412.3	414.5	416.2	411.6	410.2	405.0	407.1	342.1	339.3
- Credit in Slovak crown	359.2	359.0	361.5	356.5	365.1	365.7	366.0	362.1	362.5	354.7	359.8	289.9	289.5
- Credit to enterprises	322.1	321.2	323.1	317.4	325.1	324.7	324.3	320.0	319.8	311.5	316.0	245.9	245.5
- Credit to households	37.1	37.8	38.4	39.1	40.0	41.0	41.7	42.1	42.7	43.2	43.8	44.0	44.0
- Credit in foreign currency	52.4	52.3	51.9	50.9	47.2	48.8	50.2	49.5	47.7	50.3	47.3	52.2	49.8
LIABILITIES													
Liquid liabilities [M2]	535.4	540.2	543.7	545.7	545.9	558.1	584.1	586.1	581.2	581.5	601.6	606.3	608.4
Money [M1]	146.0	143.2	151.3	153.1	154.7	160.9	165.2	167.6	170.3	174.0	187.4	177.8	180.4
Currency outside banks [M0]	53.9	53.5	55.5	56.7	58.5	59.4	61.4	62.5	63.2	64.5	67.0	65.6	65.5
Demand deposits	92.1	89.7	95.8	96.3	96.2	101.5	103.8	105.1	107.1	109.5	120.4	112.2	114.9
- Households	42.6	42.4	44.9	45.0	46.4	47.6	48.3	49.8	49.6	51.3	54.0	55.2	55.2
- Enterprises	47.4	46.6	50.3	49.7	49.2	53.2	54.5	54.8	56.9	57.5	65.0	55.1	55.1
- Insurance companies	2.1	0.7	0.6	1.6	0.6	0.7	1.0	0.5	0.6	0.7	1.3	1.9	1.9
Quasi-money [QM]	389.4	397.0	392.4	392.6	391.2	397.2	418.9	418.5	410.9	407.5	414.2	428.5	428.0
Time and savings deposits	314.7	320.4	316.0	311.4	315.9	319.5	326.3	320.9	323.7	318.4	326.3	335.7	338.1
- Households	247.7	248.2	244.8	240.1	242.7	244.0	245.3	242.3	242.6	242.0	250.3	253.4	253.4
- Enterprises	47.9	51.0	49.6	49.7	51.9	55.3	61.1	59.0	61.0	55.2	55.2	60.8	60.8
- Insurance companies	19.1	21.2	21.6	21.6	21.4	20.2	19.9	19.6	20.1	21.2	20.8	21.5	21.5
Foreign-currency deposits	74.7	76.6	76.4	81.2	75.3	77.7	92.6	97.6	87.2	89.1	87.9	92.8	89.9
- Households	51.8	51.5	51.4	50.5	50.7	51.0	51.1	51.8	52.6	52.8	52.8	57.5	57.5
- Enterprises	22.9	25.1	25.0	30.7	24.6	26.7	41.5	45.8	34.6	36.3	35.1	35.3	35.3
Other items net	89.9	93.9	95.4	93.3	92.0	88.8	85.3	94.3	88.1	89.5	84.6	103.7	101.1

Selected items from the monetary survey, adjusted for the effect of bonds issued for restructuring

Net credit to general government												195.8	205.9
Net credit to central government												215.8	225.9
Credit to households and enterprises												414.4	411.6
Credit in Slovak crown												362.2	361.8
- Credit to enterprises												318.2	317.8
Other items net												92.3	89.7

*/ Preliminary data

1/ Including government securities held by non-residents.

2/ Including government securities held by non-residents and non-bank entities.

3/ NPF – National Property Fund

Monetary survey

(At current exchange rates)

(Sk billions)

	2000											2001	
	29.2.	31.3.	30.4.	31.5.	30.6.	31.7.	31.8.	30.9.	31.10.	30.11.	31.12. ^{1/}	31.1.	28.2. ^{2/}
Current exchange rate SKK / USD	43.326	43.463	45.094	45.755	45.416	46.104	48.053	49.373	51.223	49.779	47.389	47.614	47.799
ASSETS													
Net foreign assets ^{1/}	44.3	51.5	55.9	62.1	54.4	56.8	97.4	114.0	99.8	102.8	93.1	85.9	78.5
Foreign assets	191.6	206.8	233.7	242.4	237.1	237.1	289.7	298.9	282.4	281.8	274.1	263.5	262.9
Foreign liabilities	147.3	155.3	177.8	180.3	182.7	180.3	192.3	184.9	182.6	179.0	181.0	177.6	184.5
Net domestic assets	491.4	488.7	489.2	487.0	494.7	504.7	492.5	480.9	490.2	486.0	514.8	520.2	530.1
Domestic credit	581.5	581.2	583.2	584.4	590.4	597.2	582.1	584.9	589.7	585.2	610.5	622.9	630.7
- Net credit to general government ^{2/}	168.0	168.1	167.7	173.4	174.5	178.9	182.9	183.4	185.3	183.0	200.1	278.7	289.2
- Net credit to central government	183.2	186.9	186.8	191.6	190.2	196.7	201.7	201.6	206.7	205.4	218.7	298.7	309.3
- Net credit to NPF ^{3/}	1.8	1.9	1.5	1.6	1.8	1.9	-19.7	-14.1	-10.1	-6.4	0.1	2.3	2.2
Credit to households and enterprises	411.7	411.2	414.0	409.4	414.1	416.4	418.9	415.6	414.5	408.6	410.3	341.9	339.3
- Credit in Slovak crown	359.2	359.0	361.5	356.5	365.1	365.7	366.0	362.1	362.5	354.7	359.8	289.9	289.5
- Credit to enterprises	322.1	321.2	323.1	317.4	325.1	324.7	324.3	320.0	319.8	311.5	316.0	245.9	245.5
- Credit to households	37.1	37.8	38.4	39.1	40.0	41.0	41.7	42.1	42.7	43.2	43.8	44.0	44.0
- Credit in foreign currency	52.5	52.2	52.5	52.9	49.0	50.7	52.9	53.5	52.0	53.9	50.5	52.0	49.7
LIABILITIES													
Liquid liabilities [M2]	535.7	540.2	545.1	549.1	549.1	561.5	589.9	594.9	590.0	588.8	607.9	606.1	608.5
Money [M1]	146.0	143.2	151.3	153.0	154.7	160.9	165.2	167.6	170.3	174.0	187.3	177.8	180.4
Currency outside banks [M0]	53.9	53.5	55.5	56.7	58.5	59.4	61.4	62.5	63.2	64.5	67.0	65.6	65.5
Demand deposits	92.1	89.7	95.8	96.3	96.2	101.5	103.8	105.1	107.1	109.5	120.3	112.2	114.9
- Households	42.6	42.4	44.9	45.0	46.4	47.6	48.3	49.8	49.6	51.3	54.0	55.2	
- Enterprises	47.4	46.6	50.3	49.7	49.2	53.2	54.5	54.8	56.9	57.5	65.0	55.1	
- Insurance companies	2.1	0.7	0.6	1.6	0.6	0.7	1.0	0.5	0.6	0.7	1.3	1.9	
Quasi-money [QM]	389.7	397.0	393.8	396.1	394.4	400.6	424.7	427.3	419.7	414.8	420.6	428.3	428.1
Time and savings deposits	314.7	320.4	316.0	311.4	316.0	319.5	326.3	320.9	323.7	318.4	326.3	335.7	338.1
- Households	247.7	248.2	244.8	240.1	242.7	244.0	245.3	242.3	242.6	242.0	250.3	253.4	
- Enterprises	47.9	51.0	49.6	49.7	51.9	55.3	61.1	59.0	61.0	55.2	55.2	60.8	
- Insurance companies	19.1	21.2	21.6	21.6	21.4	20.2	19.9	19.6	20.1	21.2	20.8	21.5	
Foreign-currency deposits	75.0	76.6	77.8	84.7	78.4	81.1	98.4	106.4	96.0	96.4	94.3	92.6	90.0
- Households	52.0	51.5	52.3	52.7	52.8	53.2	54.3	56.5	57.9	57.1	56.7	57.4	
- Enterprises	23.0	25.1	25.5	32.0	25.6	27.9	44.1	49.9	38.1	39.3	37.6	35.2	
Other items net	90.1	92.5	94.0	97.4	95.7	92.5	89.6	104.0	99.5	99.2	95.7	102.7	100.7

Selected items from the monetary survey, adjusted for the effect of bonds issued for restructuring

Net credit to general government												195.0	205.5
Net credit to central government												215.0	225.6
Credit to households and enterprises												414.2	411.6
Credit in Slovak crown												362.2	361.8
- Credit to enterprises												318.2	317.8
Other items net												91.3	89.3

*/ Preliminary data

1/ Including government securities held by non-residents.

2/ Including government securities held by non-residents and non-bank entities.

3/ NPF – National Property Fund

Money Supply M2

(Sk billions)

	31.12.2000 ^{*)}	31.1.2001	28.2.2001 ^{*)}	Month-on-month change	Month-on-month change (in %)	Change since beginning of year	Change since beginning of year (in %)	29.2.2000	Year-on-year change	Year-on-year change (in %)
Money Supply [M2]	580.5	578.9	581.9	3.0	0.5	1.4	0.2	517.3	64.6	12.5
Money [M1]	187.4	177.8	180.4	2.6	1.5	-7.0	-3.7	145.9	34.5	23.6
Currency outside banks [M0]	67.0	65.6	65.5	-0.1	-0.2	-1.5	-2.2	53.9	11.6	21.5
Demand deposits	120.4	112.2	114.9	2.7	2.4	-5.5	-4.6	92.0	22.9	24.9
Quasi-money [QM]	393.1	401.1	401.5	0.4	0.1	8.4	2.1	371.4	30.1	8.1
Time deposits	326.3	335.7	338.1	2.4	0.7	11.8	3.6	314.7	23.4	7.4
Foreign-currency deposits	66.8	65.4	63.4	-2.0	-3.1	-3.4	-5.1	56.7	6.7	11.8
Slovak-crown deposits	446.7	447.9	453.0	5.1	1.1	6.4	1.4	406.7	46.3	11.4
- Households	304.3	308.6	310.0	1.4	0.5	5.7	1.9	290.3	19.7	6.8
- Enterprises (incl. insurance co.)	142.3	139.3	143.0	3.7	2.7	0.7	0.5	116.5	26.5	22.7

^{*)} Preliminary data

Development of Loans

(Sk billions)

	31.1.2001	28.2.2001 ^{1/}	Change
Loans in total (in Sk and foreign currency)	339.9	335.9	-4.0
- Loans in Slovak crown	282.5	281.9	-0.6
of which			
- Entrepreneurial sector	229.3	229.9	0.6
- Government sector	7.4	7.3	-0.1
- Households	44.0	44.0	0.0
- Other ^{1/}	1.8	0.7	-1.1
- Loans in foreign currency ^{2/}	57.4	54.0	-3.4

1/ Unincorporated and non-profit organisations

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

*/ Preliminary data

Development of Deposits

(Sk billions)

	31.1.2001	28.2.2001 ^{1/}	Change
Deposits in total (in Sk and foreign currency)	603.0	606.4	3.4
- Deposits in Slovak crown	505.5	509.9	4.4
of which			
- Entrepreneurial sector	130.5	136.4	5.9
- Government sector	53.6	52.8	-0.8
- Households	308.6	310.0	1.4
- Other ^{1/}	12.8	10.7	-2.1
- Deposits in foreign currency ^{2/}	97.5	96.5	-1.0

1/ Unincorporated and non-profit organisations

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

*/ Preliminary data

Balance of Payments of the SR for January to December 2000

	Receipts / Credit (+)		Payments / Debit (-)		Balance	
	Sk million	US\$ million	Sk million	US\$ million	Sk million	US\$ million
Goods	548,372.0	11,869.5	590,728.0	12,786.3	-42,356.0	-916.8
Services	103,794.3	2,246.6	83,496.2	1,807.3	20,298.1	439.4
Transport	45,868.1	992.8	19,975.1	432.4	25,893.0	560.5
Travel	19,935.5	431.5	13,642.4	295.3	6,293.1	136.2
Other services	37,990.7	822.3	49,878.7	1,079.6	-11,888.0	-257.3
Income	12,411.0	268.6	28,734.6	622.0	-16,323.6	-353.3
Compensation of employees	820.8	17.8	307.0	6.6	513.8	11.1
Income from investment	11,590.2	250.9	28,427.6	615.3	-16,837.4	-364.4
Current transfers	15,916.3	344.5	10,475.9	226.8	5,440.4	117.8
CURRENT ACCOUNT	680,493.6	14,729.3	713,434.7	15,442.3	-32,941.1	-713.0
Capital account	4,885.9	105.8	-670.2	-14.5	4,215.7	91.2
Financial account	1,412,228.8	30,602.7	-1,353,029.4	-29,277.4	59,199.4	1,325.3
Direct investment	458,822.2	9,931.2	-363,736.0	-7,873.1	95,086.2	2,058.1
<i>Abroad (direct investor = resident)</i>	10,431.9	225.8	-11,219.0	-242.8	-787.1	-17.0
Equity capital and reinvested earnings	1,140.9	24.7	-1,692.0	-36.6	-551.1	-11.9
Other capital	9,291.0	201.1	-9,527.0	-206.2	-236.0	-5.1
<i>In the SR (recipient of dir. investment = resident)</i>	448,390.3	9,705.4	-352,517.0	-7,630.2	95,873.3	2,075.2
Equity capital and reinvested earnings	93,995.3	2,034.5	-2,680.0	-58.0	91,315.3	1,976.5
Other capital	354,395.0	7,670.9	-349,837.0	-7,572.2	4,558.0	98.7
Portfolio investment	142,354.9	3,110.2	-105,980.1	-2,291.3	36,374.8	818.9
Assets	15,459.3	334.6	-24,716.5	-535.0	-9,257.2	-200.4
Liabilities	126,895.6	2,775.6	-81,263.6	-1,756.3	45,632.0	1,019.3
Other investment	811,051.7	17,561.2	-883,313.3	-19,113.0	-72,261.6	-1,551.8
<i>Long-term</i>	61,282.0	1,332.4	-85,183.3	-1,837.5	-23,901.3	-505.1
Assets	3,955.2	85.6	-7,596.3	-164.4	-3,641.1	-78.8
Liabilities	57,326.8	1,246.8	-77,587.0	-1,673.0	-20,260.2	-426.3
<i>Short-term</i>	749,769.7	16,228.8	-798,130.0	-17,275.5	-48,360.3	-1,046.7
Assets	355,492.5	7,694.6	-397,326.1	-8,600.1	-41,833.6	-905.5
Liabilities	394,277.2	8,534.2	-400,803.9	-8,675.4	-6,526.7	-141.2
CAPITAL AND FINANCIAL ACCOUNT	1,417,114.7	30,708.4	-1,353,699.6	-29,291.9	63,415.1	1,416.5
ERRORS AND OMISSIONS					3,694.8	120.2
TOTAL BALANCE	-7,929.5	-174.8	42,098.3	998.5	34,168.8	823.7
Monetary gold	0.0	0.0	0.0	0.0	0.0	0.0
Special drawing rights	14.0	0.2	0.0	0.0	14.0	0.2
Foreign exchange assets	7,915.5	174.6	-42,098.3	-998.5	-34,182.8	-823.9
<i>Deposits</i>	7,915.5	174.6	0.0	0.0	7,915.5	174.6
<i>Securities</i>	0.0	0.0	-42,098.3	-998.5	-42,098.3	-998.5
Bonds and bills of exchange	0.0	0.0	-13,158.0	-320.3	-13,158.0	-320.3
Money market instruments and financial derivatives	0.0	0.0	-28,940.3	-678.2	-28,940.3	-678.2
RESERVE ASSETS	7,929.5	174.8	-42,098.3	-998.5	-34,168.8	-823.7

Note: Preliminary data

Applied rate of exchange: US\$ 1 = Sk 46.200

Foreign direct investment ^{1/} in the SR over the period 1993-2000**Corporate sector**

	Sk millions				US\$ millions			
	Volume at 1 January	Net change	Valuation changes	Volume at 31 December ^{4/}	Volume at 1 January	Net change	Valuation changes	Volume at 31 December ^{4/}
1993	8,326	5,512	348	14,186	287.99	179.02	-39.74	427.27
1994	14,186	8,177	219	22,582	427.27	255.22	39.52	722.01
1995	22,582	6,054	1,007	29,643	722.01	203.60	76.90	1,002.51
1996	29,643	8,532	249	38,424	1,002.51	278.40	-76.20	1,204.71
1997	38,424	6,440	-258	44,606	1,204.71	191.58	-113.83	1,282.46
1998	44,606	15,753	1,890	62,249	1,282.46	447.00	-43.07	1,686.39
1999	62,249	14,901	695	77,845	1,686.39	359.78	-204.36	1,841.81
2000	77,845	49,145	1,563	128,553	1,841.81	1,093.52	-331.60	2,603.73

Banking sector

	Sk millions				US\$ millions			
	Volume at 1 January	Net change	Valuation changes	Volume at 31 December ^{4/}	Volume at 1 January	Net change	Valuation changes	Volume at 31 December ^{4/}
1994	1,156	567	27	1,750	34.82	17.70	3.44	55.96
1995	1,750	681	28	2,459	55.96	22.90	4.31	83.17
1996 ^{2/}	3,754	2,403	218	6,375	126.96	78.41	-5.49	199.88
1997 ^{3/}	11,388	234	-14	11,608	357.05	6.96	-30.27	333.74
1998	11,608	1,334	-11	12,931	333.74	37.85	-21.28	350.31
1999	12,931	-40	86	12,977	350.31	-0.97	-42.31	307.03
2000	12,977	1,053	406	14,436	307.03	23.43	-38.08	292.38

Total

	Sk millions				US\$ millions			
	Volume at 1 January	Net change	Valuation changes	Volume at 31 December ^{4/}	Volume at 1 January	Net change	Valuation changes	Volume at 31 December ^{4/}
1994	15,342	8,744	246	24,332	462.09	272.92	42.96	777.97
1995	24,332	6,735	1,035	32,102	777.97	226.50	81.21	1,085.68
1996 ^{2/}	33,397	10,935	467	44,799	1,129.47	356.81	-81.69	1,404.59
1997 ^{3/}	49,812	6,674	-272	56,214	1,561.76	198.54	-144.10	1,616.20
1998	56,214	17,087	1,879	75,180	1,616.20	484.85	-64.35	2,036.70
1999	75,180	14,861	781	90,822	2,036.70	358.81	-246.67	2,148.84
2000	90,822	50,198	1,969	142,989	2,148.84	1,116.95	-369.68	2,896.11

Note: Preliminary data

1/ Equity capital + reinvested earnings

2/ Change in methodology - inclusion of CZK in the group of convertible currencies

3/ Change in methodology - inclusion of capital in Sk (in 1994 -1996, only capital in foreign currency)

4/ The figure for 2000 refers to volume at 30 September

Foreign direct investment ^{1/} during January to September 2000

	Corporate sector		Banking sector		Total	
	Sk million	%	Sk million	%	Sk million	%
Foreign direct investment in total	49,145	100.0	1,053	100.0	50,198	100.0
Structure of investors by country						
Germany	38,762	78.9	316	30.0	39,078	77.8
USA	2,925	6.0	-44	-4.2	2,881	5.7
Austria	1,896	3.9	633	60.1	2,529	5.0
Hungary	2,238	4.6	0	0.0	2,238	4.5
The Netherlands	1,532	3.1	130	12.3	1,662	3.3
Italy	355	0.7	-14	-1.3	341	0.7
France	354	0.7	-18	-1.7	336	0.7
Denmark	241	0.5	0	0.0	241	0.5
Cyprus	181	0.4	45	4.3	226	0.5
Czech Republic	195	0.4	23	2.2	218	0.4
Other countries	466	0.8	-18	-1.7	448	0.9
Structure of investment by sector						
Agriculture, hunting and forestry	0	0.0	0	0.0	0	0.0
Extraction of raw materials	579	1.2	0	0.0	579	1.2
Industrial production	8,638	17.6	0	0.0	8,638	17.2
Production and distribution of electricity and gas	0	0.0	0	0.0	0	0.0
Building and construction	19	0.0	0	0.0	19	0.0
Wholesale and retail trade	1,925	3.9	0	0.0	1,925	3.8
Hotels and restaurants	68	0.1	0	0.0	68	0.1
Transport, warehousing and telecommunications	37,386	76.1	0	0.0	37,386	74.5
Finance and insurance	202	0.4	1,053	100.0	1,255	2.5
Real estate, rental and business services	291	0.6	0	0.0	291	0.6
Health and social care	50	0.1	0	0.0	50	0.1
Other public, social security, and personal services	-13	0.0	0	0.0	-13	0.0
Structure of investment by region						
Bratislava region	42,651	86.8	1,053	100.0	43,704	87.1
Trnava region	700	1.4	0	0.0	700	1.4
Trenčín region	139	0.4	0	0.0	139	0.3
Nitra region	786	1.6	0	0.0	786	1.6
Žilina region	363	0.7	0	0.0	363	0.7
Banská Bystrica region	368	0.7	0	0.0	368	0.7
Prešov region	304	0.6	0	0.0	304	0.6
Košice region	3,834	7.8	0	0.0	3,834	7.6

Note: Preliminary data

1/ Equity capital + reinvested earnings

Volume of foreign direct investment ^{1/} in the SR at 30 September 2000

Exchange rate applied: US\$ 1 = Sk 49.373	Corporate sector			Banking sector			Total		
	Sk millions	US\$ millions	%	Sk millions	US\$ millions	%	Sk millions	US\$ millions	%
Total volume of foreign direct investment	128,553	2,603.7	100.0	14,436	292.4	100.0	142,989	2,896.1	100.0
Structure of investors by country									
Germany	58,553	1,185.9	45.5	2,065	41.8	14.3	60,618	1,227.8	42.4
Austria	16,643	337.1	12.9	3,870	78.4	26.8	20,513	415.5	14.3
The Netherlands	13,139	266.1	10.2	2,731	55.3	18.9	15,870	321.4	11.1
USA	12,885	261.0	10.0	1,660	33.6	11.5	14,545	294.6	10.2
Czech Republic	5,368	108.7	4.2	2,663	53.9	18.4	8,031	162.7	5.6
Great Britain	5,492	111.2	4.3	370	7.5	2.6	5,862	118.7	4.1
France	3,858	78.1	3.0	450	9.1	3.1	4,308	87.3	3.0
Hungary	3,613	73.2	2.8	0	0.0	0.0	3,613	73.2	2.5
Italy	1,204	24.4	0.9	353	7.1	2.4	1,557	31.5	1.1
Cyprus	1,210	24.5	0.9	47	1.0	0.3	1,257	25.5	0.9
Other countries	6,588	133.4	5.1	227	4.6	1.6	6,815	138.0	4.8
Structure of investment by sector									
Agriculture, hunting and forestry	145	2.9	0.1	0	0.0	0.0	145	2.9	0.1
Extraction of raw materials	1,796	36.4	1.4	0	0.0	0.0	1,796	36.4	1.3
Industrial production	54,904	1,112.0	42.7	0	0.0	0.0	54,904	1,112.0	38.4
Production and distribution of electricity and gas	433	8.8	0.3	0	0.0	0.0	433	8.8	0.3
Building and construction	1,819	36.8	1.4	0	0.0	0.0	1,819	36.8	1.3
Wholesale and retail trade	17,805	360.6	13.9	0	0.0	0.0	17,805	360.6	12.5
Hotels and restaurants	1,127	22.8	0.9	0	0.0	0.0	1,127	22.8	0.8
Transport, warehousing and telecommunications	41,439	839.3	32.2	0	0.0	0.0	41,439	839.3	29.0
Finance and insurance	5,030	101.9	3.9	14,436	292.4	100.0	19,466	394.3	13.6
Real estate, rental and business services	3,488	70.6	2.7	0	0.0	0.0	3,488	70.6	2.4
Health and social care	68	1.4	0.1	0	0.0	0.0	68	1.4	0.0
Other public, social security, and personal services	499	10.1	0.4	0	0.0	0.0	499	10.1	0.3
Structure of investment by region									
Bratislava region	85,349	1,728.7	66.4	14,436	292.4	100.0	99,785	2,021.0	69.8
Trnava region	9,259	187.5	7.2	0	0.0	0.0	9,259	187.5	6.5
Trenčín region	6,006	121.6	4.7	0	0.0	0.0	6,006	121.6	4.2
Nitra region	4,448	90.1	3.5	0	0.0	0.0	4,448	90.1	3.1
Žilina region	2,939	59.5	2.3	0	0.0	0.0	2,939	59.5	2.1
Banská Bystrica region	5,295	107.2	4.1	0	0.0	0.0	5,295	107.2	3.7
Prešov region	3,399	68.8	2.6	0	0.0	0.0	3,399	68.8	2.4
Košice region	11,858	240.2	9.2	0	0.0	0.0	11,858	240.2	8.3

Note: Preliminary data

1/ Equity capital + reinvested earnings

Volume of foreign direct investment ^{1/} in the SR at 31 December 1999

Exchange rate applied: US\$ 1 = 42.266 Sk	Corporate sector			Banking sector			Total		
	Sk millions	US\$ millions	%	Sk millions	US\$ millions	%	Sk millions	US\$ millions	%
Total volume of foreign direct investment	77,845	1,841.8	100.0	12,977	307.0	100.0	90,822	2,148.8	100.0
Structure of investors by country									
Germany	18,412	435.6	23.7	1,683	39.8	13.0	20,095	475.4	22.1
Austria	12,663	299.6	16.3	3,115	73.7	24.0	15,778	373.3	17.4
The Netherlands	10,570	250.1	13.6	2,544	60.2	19.6	13,114	310.3	14.4
USA	9,467	224.0	12.2	1,650	39.0	12.7	11,117	263.0	12.2
Great Britain	7,570	179.1	9.7	370	8.8	2.9	7,940	187.9	8.7
Czech Republic	5,188	122.7	6.7	2,588	61.2	19.9	7,776	184.0	8.6
France	3,293	77.9	4.2	450	10.6	3.5	3,743	88.6	4.1
Italy	1,072	25.4	1.4	353	8.4	2.7	1,425	33.7	1.6
Hungary	1,373	32.5	1.8	0	0.0	0.0	1,373	32.5	1.5
Switzerland	1,161	27.5	1.5	0	0.0	0.0	1,161	27.5	1.3
Other countries	7,076	167.4	9.1	224	5.3	1.7	7,300	172.7	8.0
Structure of investment by sector									
Agriculture, hunting and forestry	146	3.5	0.2	0	0.0	0.0	146	3.5	0.2
Extraction of raw materials	1,042	24.7	1.3	0	0.0	0.0	1,042	24.7	1.1
Industrial production	44,860	1,061.4	57.6	0	0.0	0.0	44,860	1,061.4	49.4
Production and distribution of electricity and gas	426	10.1	0.5	0	0.0	0.0	426	10.1	0.5
Building and construction	1,787	42.3	2.3	0	0.0	0.0	1,787	42.3	2.0
Wholesale and retail trade	16,821	398.0	21.6	0	0.0	0.0	16,821	398.0	18.5
Hotels and restaurants	1,059	25.1	1.4	0	0.0	0.0	1,059	25.1	1.2
Transport, warehousing and telecommunications	2,813	66.6	3.6	0	0.0	0.0	2,813	66.6	3.1
Finance and insurance	4,795	113.4	6.2	12,977	307.0	100.0	17,772	420.5	19.6
Real estate, rental and business services	3,567	84.4	4.6	0	0.0	0.0	3,567	84.4	3.9
Health and social care	18	0.4	0.0	0	0.0	0.0	18	0.4	0.0
Other public, social security, and personal services	511	12.1	0.7	0	0.0	0.0	511	12.1	0.6
Structure of investment by region									
Bratislava region	42,066	995.3	54.0	12,977	307.0	100.0	55,043	1,302.3	60.6
Trnava region	8,436	199.6	10.8	0	0.0	0.0	8,436	199.6	9.3
Trenčín region	5,782	136.8	7.4	0	0.0	0.0	5,782	136.8	6.4
Nitra region	3,630	85.9	4.7	0	0.0	0.0	3,630	85.9	4.0
Žilina region	2,570	60.8	3.3	0	0.0	0.0	2,570	60.8	2.8
Banská Bystrica region	4,698	111.2	6.0	0	0.0	0.0	4,698	111.2	5.2
Prešov region	3,094	73.2	4.0	0	0.0	0.0	3,094	73.2	3.4
Košice region	7,569	179.1	9.7	0	0.0	0.0	7,569	179.1	8.3

Note: Preliminary data

1/ Equity capital + reinvested earnings

Volume of foreign direct investment ^{1/} in the SR at 31 December 1998

Exchange rate applied: US\$ 1 = 36.913 Sk	Corporate sector			Banking sector			Total		
	Sk millions	US\$ millions	%	Sk millions	US\$ millions	%	Sk millions	US\$ millions	%
Total volume of foreign direct investment	62,249	1,686.4	100.0	12,931	350.3	100.0	75,180	2,036.7	100.0
Structure of investors by country									
Germany	13,787	373.5	22.1	1,556	42.2	12.0	15,343	415.7	20.4
Austria	11,316	306.6	18.2	2,748	74.4	21.3	14,064	381.0	18.7
The Netherlands	8,777	237.8	14.1	2,397	64.9	18.5	11,174	302.7	14.9
Great Britain	7,666	207.7	12.3	786	21.3	6.1	8,452	229.0	11.2
USA	5,773	156.4	9.3	1,668	45.2	12.9	7,441	201.6	9.9
Czech Republic	4,612	124.9	7.4	2,664	72.2	20.6	7,276	197.1	9.7
France	3,018	81.8	4.8	450	12.2	3.5	3,468	94.0	4.6
Italy	937	25.4	1.5	353	9.6	2.7	1,290	34.9	1.7
Belgium	1,027	27.8	1.6	1	0.0	0.0	1,028	27.8	1.4
Switzerland	855	23.2	1.4	0	0.0	0.0	855	23.2	1.1
Liechtenstein	701	19.0	1.1	0	0.0	0.0	701	19.0	0.9
Hungary	671	18.2	1.1	0	0.0	0.0	671	18.2	0.9
Other countries	3,109	84.2	5.0	308	8.3	2.4	3,417	92.6	4.5
Structure of investment by sector									
Agriculture and forestry	3	0.1	0.0	0	0.0	0.0	3	0.1	0.0
Extraction of raw materials	910	24.7	1.5	0	0.0	0.0	910	24.7	1.2
Industrial production	37,005	1,002.5	59.4	0	0.0	0.0	37,005	1,002.5	49.2
Production and distribution of electricity and gas	429	11.6	0.7	0	0.0	0.0	429	11.6	0.6
Building and construction	1,588	43.0	2.6	0	0.0	0.0	1,588	43.0	2.1
Wholesale and retail trade	12,459	337.5	20.0	0	0.0	0.0	12,459	337.5	16.6
Hotels and restaurants	667	18.1	1.1	0	0.0	0.0	667	18.1	0.9
Transport, warehousing and telecommunications	2,390	64.7	3.8	0	0.0	0.0	2,390	64.7	3.2
Finance and insurance	3,882	105.2	6.2	12,931	350.3	100.0	16,813	455.5	22.4
Real estate, rental and business services	2,528	68.5	4.1	0	0.0	0.0	2,528	68.5	3.4
Health and social care	19	0.5	0.0	0	0.0	0.0	19	0.5	0.0
Other public, social security, and personal services	369	10.0	0.6	0	0.0	0.0	369	10.0	0.5
Structure of investment by region									
Bratislava, Bratislava region	33,094	896.5	53.2	12,931	350.3	100.0	46,025	1,246.9	61.2
Trnava, Trenčín, and Nitra regions	13,593	368.2	21.8	0	0.0	0.0	13,593	368.2	18.1
Banská Bystrica and Žilina regions	6,518	176.6	10.5	0	0.0	0.0	6,518	176.6	8.7
Prešov and Košice regions	9,044	245.0	14.5	0	0.0	0.0	9,044	245.0	12.0

Note: Preliminary data

1/ Equity capital + reinvested earnings

Volume of foreign direct investment ^{1/} in the SR at 31 December 1997

Exchange rate applied: US\$ 1 = 34.782 Sk	Corporate sector			Banking sector			Total		
	Sk millions	US\$ millions	%	Sk millions	US\$ millions	%	Sk millions	US\$ millions	%
Total volume of foreign direct investment	44,606	1,282.4	100.0	11,608	333.7	100.0	56,214	1,616.2	100.0
Structure of investors by country									
Austria	9,569	275.1	21.5	2,507	72.1	21.6	12,076	347.2	21.5
Germany	10,712	308.0	24.0	1,324	38.1	11.4	12,036	346.0	21.4
Czech Republic	3,849	110.7	8.6	2,884	82.9	24.8	6,733	193.6	12.0
The Netherlands	3,078	88.5	6.9	2,243	64.5	19.3	5,321	153.0	9.5
Great Britain	4,817	138.5	10.8	393	11.3	3.4	5,210	149.8	9.3
USA	3,170	91.1	7.1	1,204	34.6	10.4	4,374	125.8	7.8
France	3,502	100.7	7.9	450	12.9	3.9	3,952	113.6	7.0
Italy	1,030	29.6	2.3	357	10.3	3.1	1,387	39.9	2.5
Belgium	799	23.0	1.8	1	0.0	0.0	800	23.0	1.4
Switzerland	725	20.8	1.6	9	0.3	0.1	734	21.1	1.3
Hungary	671	19.3	1.5	0	0.0	0.0	671	19.3	1.2
Norway	552	15.9	1.2	0	0.0	0.0	552	15.9	1.0
Cyprus	531	15.3	1.2	0	0.0	0.0	531	15.3	0.9
Sweden	529	15.2	1.2	0	0.0	0.0	529	15.2	0.9
Other countries	1,072	30.8	2.4	236	6.8	2.0	1,308	37.6	2.3
Structure of investment by sector									
Agriculture and forestry	3	0.1	0.0	0	0.0	0.0	3	0.1	0.0
Extraction of raw materials	857	24.6	1.9	0	0.0	0.0	857	24.6	1.5
Industrial production	24,531	705.3	55.0	0	0.0	0.0	24,531	705.3	43.6
Production and distribution of electricity and gas	405	11.6	0.9	0	0.0	0.0	405	11.6	0.7
Building and construction	1,383	39.8	3.1	0	0.0	0.0	1,383	39.8	2.5
Wholesale and retail trade	10,406	299.2	23.3	0	0.0	0.0	10,406	299.2	18.5
Hotels and restaurants	686	19.7	1.5	0	0.0	0.0	686	19.7	1.2
Transport, warehousing and telecommunications	2,221	63.9	5.0	0	0.0	0.0	2,221	63.9	4.0
Finance and insurance	2,108	60.6	4.7	11,608	333.7	100.0	13,716	394.3	24.4
Real estate, rental and business services	1,654	47.6	3.7	0	0.0	0.0	1,654	47.6	2.9
Health and social care	18	0.5	0.0	0	0.0	0.0	18	0.5	0.0
Other public, social security, and personal services	334	9.6	0.7	0	0.0	0.0	334	9.6	0.6
Structure of investment by region									
Bratislava, Bratislava region	26,785	770.1	60.0	11,608	333.7	100.0	38,393	1,103.8	68.3
Trnava, Trenčín, and Nitra regions	9,904	284.7	22.2	0	0.0	0.0	9,904	284.7	17.6
Banská Bystrica and Žilina regions	5,151	148.1	11.5	0	0.0	0.0	5,151	148.1	9.2
Prešov and Košice regions	2,766	79.5	6.2	0	0.0	0.0	2,766	79.5	4.9

Note: Preliminary data

1/ Equity capital + reinvested earnings

Volume of foreign direct investment ^{1/} in the SR at 31 December 1996

Exchange rate applied: US\$ 1 = 31.895 Sk	Corporate sector			Banking sector ^{2/}			Total		
	Sk millions	US\$ millions	%	Sk millions	US\$ millions	%	Sk millions	US\$ millions	%
Total volume of foreign direct investment	38,424	1,204.7	100.0	6,375	199.9	100.0	44,799	1,404.6	100.0
Structure of investors by country									
Germany	9,303	291.7	24.2	-	-	-	9,303	291.7	24.2
Austria	8,289	259.9	21.6	-	-	-	8,289	259.9	21.6
Great Britain	4,248	133.2	11.1	-	-	-	4,248	133.2	11.1
Czech Republic	3,864	121.1	10.1	-	-	-	3,864	121.1	10.1
France	2,916	91.4	7.6	-	-	-	2,916	91.4	7.6
The Netherlands	2,913	91.3	7.6	-	-	-	2,913	91.3	7.6
USA	2,686	84.2	7.0	-	-	-	2,686	84.2	7.0
Italy	879	27.6	2.3	-	-	-	879	27.6	2.3
Switzerland	718	22.5	1.9	-	-	-	718	22.5	1.9
Sweden	567	17.8	1.5	-	-	-	567	17.8	1.5
Belgium	460	14.4	1.2	-	-	-	460	14.4	1.2
Other countries	1,581	49.6	4.1	-	-	-	1,581	49.6	4.1
Structure of investment by sector									
Agriculture and forestry	31	1.0	0.1	0	0.0	0.0	31	1.0	0.1
Extraction of raw materials	741	23.2	1.9	0	0.0	0.0	741	23.2	1.7
Industrial production	22,163	694.9	57.7	0	0.0	0.0	22,163	694.9	49.5
Production and distribution of electricity and gas	236	7.4	0.6	0	0.0	0.0	236	7.4	0.5
Building and construction	1,033	32.4	2.7	0	0.0	0.0	1,033	32.4	2.3
Wholesale and retail trade	8,913	279.4	23.2	0	0.0	0.0	8,913	279.4	19.9
Hotels and restaurants	632	19.8	1.6	0	0.0	0.0	632	19.8	1.4
Transport, warehousing and telecommunications	1,622	50.9	4.2	0	0.0	0.0	1,622	50.9	3.6
Finance and insurance	1,553	48.7	4.0	6,375	199.9	100.0	7,928	248.6	17.7
Real estate, rental and business services	1,197	37.5	3.1	0	0.0	0.0	1,197	37.5	2.7
Health and social care	8	0.3	0.0	0	0.0	0.0	8	0.3	0.0
Other public, social security, and personal services	295	9.2	0.8	0	0.0	0.0	295	9.2	0.7
Structure of investment by region									
Bratislava, Bratislava region	22,873	717.1	59.5	-	-	-	22,873	717.1	59.5
Trnava, Trenčín, and Nitra regions	8,418	263.9	21.9	-	-	-	8,418	263.9	21.9
Banská Bystrica and Žilina regions	4,503	141.2	11.7	-	-	-	4,503	141.2	11.7
Prešov and Košice regions	2,630	82.5	6.8	-	-	-	2,630	82.5	6.8

Note: Preliminary data

1/ Equity capital + reinvested earnings

2/ Data monitored only in total amount

Outflow of foreign capital ^{1/} from the SR over the period 1993-2000

Corporate sector

	Sk millions				US\$ millions			
	Volume at 1 January	Net change	Valuation changes	Volume at 31 December ^{4/}	Volume at 1 January	Net change	Valuation changes	Volume at 31 December ^{4/}
1993	2,102	393	14	2,509	72.71	12.76	-9.90	75.57
1994	2,509	567	-5	3,071	75.57	17.70	4.92	98.19
1995	3,071	-1,230	18	1,859	98.19	-41.37	6.05	62.87
1996	1,859	1,723	-44	3,538	62.87	56.22	-8.16	110.93
1997	3,538	3,170	-615	6,093	110.93	94.30	-30.05	175.18
1998	6,093	4,882	1,345	12,320	175.18	138.53	20.05	333.76
1999	12,320	713	-404	12,629	333.76	17.22	-52.17	298.81
2000	12,629	392	1,140	14,161	298.81	8.72	-20.70	286.83

Banking sector

	Sk millions				US\$ millions			
	Volume at 1 January	Net change	Valuation changes	Volume at 31 December ^{4/}	Volume at 1 January	Net change	Valuation changes	Volume at 31 December ^{4/}
1994	1,365	0	0	1,365	41.11	0.00	2.53	43.64
1995	1,365	0	0	1,365	43.64	0.00	2.52	46.16
1996 ^{2/}	1,426	2	74	1,502	48.23	0.07	-1.20	47.09
1997 ^{3/}	1,502	0	-202	1,300	47.09	0.00	-9.72	37.38
1998	1,300	-7	299	1,592	37.38	-0.20	5.95	43.13
1999	1,592	-17,110	15,587	69	43.13	-413.12	371.62	1.63
2000	69	-8	5	66	1.63	-0.18	-0.12	1.33

Total

	Sk millions				US\$ millions			
	Volume at 1 January	Net change	Valuation changes	Volume at 31 December ^{4/}	Volume at 1 January	Net change	Valuation changes	Volume at 31 December ^{4/}
1994	3,874	567	-5	4,436	116.68	17.70	7.45	141.83
1995	4,436	-1,230	18	3,224	141.83	-41.37	8.57	109.03
1996 ^{2/}	3,285	1,725	30	5,040	111.10	56.29	-9.36	158.02
1997 ^{3/}	5,040	3,170	-817	7,393	158.02	94.30	-39.77	212.56
1998	7,393	4,875	1,644	13,912	212.56	138.33	26.00	376.89
1999	13,912	-16,397	15,183	12,698	376.89	-395.90	319.45	300.44
2000	12,698	384	1,145	14,227	300.44	8.54	-20.82	288.16

Note: Preliminary data

1/ Equity capital + reinvested earnings

2/ Change in methodology - inclusion of CZK in the group of convertible currencies

3/ Change in methodology - inclusion of capital in Sk (in 1994 -1996, only capital in foreign currency)

4/ The figure for 2000 refers to volume at 30 September

Outflow of foreign capital ^{1/} from the SR during January to September 2000

	Corporate sector		Banking sector		Total	
	Sk millions	%	Sk millions	%	Sk millions	%
Volume of foreign direct investment in total	392	100.0	-8	100.0	384	100.0
Structure of capital by country						
Czech Republic	433	110.5	-6	75.0	427	111.2
Bulgaria	67	17.1	0	0.0	67	17.4
Poland	63	16.1	0	0.0	63	16.4
Ukraine	33	8.4	0	0.0	33	8.6
Hungary	17	4.3	0	0.0	17	4.4
Lebanon	6	1.5	0	0.0	6	1.6
The Netherlands	2	0.5	0	0.0	2	0.5
Australia	1	0.3	0	0.0	1	0.3
Other countries	-230	-58.7	-2	25.0	-232	-60.4
Structure of investment by sector						
Agriculture, hunting and forestry	2	0.5	0	0.0	2	0.5
Extraction of raw materials	36	9.2	0	0.0	36	9.4
Industrial production	193	49.2	0	0.0	193	50.3
Production and distribution of electricity and gas	0	0.0	0	0.0	0	0.0
Building and construction	492	125.5	0	0.0	492	128.1
Wholesale and retail trade	22	5.6	0	0.0	22	5.7
Hotels and restaurants	0	0.0	0	0.0	0	0.0
Transport, warehousing and telecommunications	0	0.0	0	0.0	0	0.0
Finance and insurance	-68	-17.3	-8	100.0	-76	-19.8
Real estate, rental and business services	-300	-76.5	0	0.0	-300	-78.1
Health and social care	2	0.5	0	0.0	2	0.5
Other public, social security, and personal services	13	3.3	0	0.0	13	3.4
Structure of capital by region						
Bratislava region	244	62.2	-8	100.0	236	61.5
Trnava region	61	15.6	0	0.0	61	15.9
Trenčín region	59	15.1	0	0.0	59	15.4
Nitra region	3	0.8	0	0.0	3	0.8
Žilina region	-6	-1.5	0	0.0	-6	-1.6
Banská Bystrica region	-1	-0.3	0	0.0	-1	-0.3
Prešov region	0	0.0	0	0.0	0	0.0
Košice region	32	8.1	0	0.0	32	8.3

Note: Preliminary data

1/ Equity capital + reinvested earnings

Outflow of foreign capital ^{1/} from the SR at 30 September 2000

Exchange rate applied: US\$ 1 = Sk 49.373	Corporate sector			Banking sector			Total		
	Sk millions	US\$ millions	%	Sk millions	US\$ millions	%	Sk millions	US\$ millions	%
Volume of foreign direct investment in total	14,161	286.8	100.0	66	1.3	100.0	14,227	288.2	100.0
Structure of investors by country									
Czech Republic	5,126	103.8	36.2	43	0.9	65.2	5,169	104.7	36.3
Great Britain	2,958	59.9	20.9	12	0.2	18.2	2,970	60.2	20.9
Ukraine	1,923	38.9	13.6	0	0.0	0.0	1,923	38.9	13.5
Hungary	1,227	24.9	8.7	0	0.0	0.0	1,227	24.9	8.6
Russia	595	12.1	4.2	0	0.0	0.0	595	12.1	4.2
Bulgaria	444	9.0	3.1	0	0.0	0.0	444	9.0	3.1
Poland	410	8.3	2.9	0	0.0	0.0	410	8.3	2.9
Germany	320	6.5	2.3	0	0.0	0.0	320	6.5	2.2
Cyprus	307	6.2	2.2	0	0.0	0.0	307	6.2	2.2
Switzerland	242	4.9	1.7	0	0.0	0.0	242	4.9	1.7
Other countries	609	12.3	4.3	11	0.2	16.7	620	12.6	4.4
Structure of investment by sector									
Agriculture, hunting and forestry	15	0.3	0.1	0	0.0	0.0	15	0.3	0.1
Fishery	2	0.0	0.0	0	0.0	0.0	2	0.0	0.0
Extraction of raw materials	1,163	23.6	8.2	0	0.0	0.0	1,163	23.6	8.2
Industrial production	4,329	87.7	30.6	0	0.0	0.0	4,329	87.7	30.4
Production and distribution of electricity and gas	1,428	28.9	10.1	0	0.0	0.0	1,428	28.9	10.0
Building and construction	536	10.9	3.8	0	0.0	0.0	536	10.9	3.8
Wholesale and retail trade	1,269	25.7	9.0	0	0.0	0.0	1,269	25.7	8.9
Hotels and restaurants	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Transport, warehousing and telecommunications	163	3.3	1.2	0	0.0	0.0	163	3.3	1.1
Finance and insurance	4,512	91.4	31.9	66	1.3	100.0	4,578	92.7	32.2
Real estate, rental and business services	507	10.3	3.6	0	0.0	0.0	507	10.3	3.6
Health and social care	24	0.5	0.2	0	0.0	0.0	24	0.5	0.2
Other public, social security, and personal services	213	4.3	1.5	0	0.0	0.0	213	4.3	1.5
Structure of capital by region									
Bratislava region	10,201	206.6	72.0	66	1.3	100.0	10,267	207.9	72.2
Trnava region	494	10.0	3.5	0	0.0	0.0	494	10.0	3.5
Trenčín region	974	19.7	6.9	0	0.0	0.0	974	19.7	6.8
Nitra region	142	2.9	1.0	0	0.0	0.0	142	2.9	1.0
Žilina region	255	5.2	1.8	0	0.0	0.0	255	5.2	1.8
Banská Bystrica region	191	3.9	1.3	0	0.0	0.0	191	3.9	1.3
Prešov region	462	9.4	3.3	0	0.0	0.0	462	9.4	3.2
Košice region	1,442	29.2	10.2	0	0.0	0.0	1,442	29.2	10.1

Note: Preliminary data

1/ Equity capital + reinvested earnings

Outflow of foreign capital ^{1/} from the SR at 31 December 1999

Exchange rate applied: US\$ 1 = 42.266 Sk	Corporate sector			Banking sector			Total		
	Sk millions	US\$ millions	%	Sk millions	US\$ millions	%	Sk millions	US\$ millions	%
Volume of foreign direct investment in total	12,629	298.8	100.0	69	1.6	100.0	12,698	300.4	100.0
Structure of investors by country									
Czech Republic	4,574	108.2	36.2	27	0.6	39.1	4,601	108.9	36.2
Great Britain	2,527	59.8	20.0	0	0.0	0.0	2,527	59.8	19.9
Ukraine	1,624	38.4	12.9	0	0.0	0.0	1,624	38.4	12.8
Hungary	1,218	28.8	9.6	0	0.0	0.0	1,218	28.8	9.6
Russia	515	12.2	4.1	0	0.0	0.0	515	12.2	4.1
Bulgaria	368	8.7	2.9	0	0.0	0.0	368	8.7	2.9
Poland	322	7.6	2.5	0	0.0	0.0	322	7.6	2.5
Germany	285	6.7	2.3	0	0.0	0.0	285	6.7	2.2
Cyprus	263	6.2	2.1	0	0.0	0.0	263	6.2	2.1
Luxembourg	247	5.8	2.0	0	0.0	0.0	247	5.8	1.9
Other countries	686	16.2	5.4	42	1.0	60.9	728	17.2	5.7
Structure of investment by sector									
Agriculture, hunting and forestry	166	3.9	1.3	0	0.0	0.0	166	3.9	1.3
Extraction of raw materials	983	23.3	7.8	0	0.0	0.0	983	23.3	7.7
Industrial production	3,764	89.1	29.8	0	0.0	0.0	3,764	89.1	29.6
Production and distribution of electricity and gas	1,640	38.8	13.0	0	0.0	0.0	1,640	38.8	12.9
Building and construction	44	1.0	0.3	0	0.0	0.0	44	1.0	0.3
Wholesale and retail trade	1,211	28.7	9.6	0	0.0	0.0	1,211	28.7	9.5
Hotels and restaurants	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Transport, warehousing and telecommunications	163	3.9	1.3	0	0.0	0.0	163	3.9	1.3
Finance and insurance	4,132	97.8	32.7	69	1.6	100.0	4,201	99.4	33.1
Real estate, rental and business services	351	8.3	2.8	0	0.0	0.0	351	8.3	2.8
Health and social care	22	0.5	0.2	0	0.0	0.0	22	0.5	0.2
Other public, social security, and personal services	153	3.6	1.2	0	0.0	0.0	153	3.6	1.2
Structure of capital by region									
Bratislava region	9,247	218.8	73.2	69	1.6	100.0	9,316	220.4	73.4
Trnava region	325	7.7	2.6	0	0.0	0.0	325	7.7	2.6
Trenčín region	842	19.9	6.7	0	0.0	0.0	842	19.9	6.6
Nitra region	137	3.2	1.1	0	0.0	0.0	137	3.2	1.1
Žilina region	182	4.3	1.4	0	0.0	0.0	182	4.3	1.4
Banská Bystrica region	157	3.7	1.2	0	0.0	0.0	157	3.7	1.2
Prešov region	405	9.6	3.2	0	0.0	0.0	405	9.6	3.2
Košice region	1,334	31.6	10.6	0	0.0	0.0	1,334	31.6	10.5

Note: Preliminary data

1/ Equity capital + reinvested earnings

Outflow of foreign capital ^{1/} from the SR at 31 December 1998

Exchange rate applied: US\$ 1 = 36.913 Sk	Corporate sector			Banking sector			Total		
	Sk millions	US\$ millions	%	Sk millions	US\$ millions	%	Sk millions	US\$ millions	%
Volume of foreign direct investment in total	12,320	333.8	100.0	1,592	43.1	100.0	13,912	376.9	100.0
Structure of investors by country									
Czech Republic	4,923	133.4	40.0	1,549	42.0	97.3	6,472	175.3	46.5
Hungary	2,067	56.0	16.8	0	0.0	0.0	2,067	56.0	14.9
Great Britain	1,793	48.6	14.6	0	0.0	0.0	1,793	48.6	12.9
Ukraine	1,031	27.9	8.4	0	0.0	0.0	1,031	27.9	7.4
Yugoslavia	454	12.3	3.7	0	0.0	0.0	454	12.3	3.3
Russia	411	11.1	3.3	0	0.0	0.0	411	11.1	3.0
Bulgaria	362	9.8	2.9	0	0.0	0.0	362	9.8	2.6
Germany	308	8.3	2.5	0	0.0	0.0	308	8.3	2.2
Austria	307	8.3	2.5	0	0.0	0.0	307	8.3	2.2
Luxembourg	212	5.7	1.7	0	0.0	0.0	212	5.7	1.5
Other countries	452	12.2	3.7	43	1.2	2.7	495	13.4	3.6
Structure of investment by sector									
Agriculture, hunting and forestry	2	0.1	0.0	0	0.0	0.0	2	0.1	0.0
Extraction of raw materials	719	19.5	5.8	0	0.0	0.0	719	19.5	5.2
Industrial production	4,786	129.7	38.8	0	0.0	0.0	4,786	129.7	34.4
Production and distribution of electricity and gas	1,722	46.7	14.0	0	0.0	0.0	1,722	46.7	12.4
Building and construction	40	1.1	0.3	0	0.0	0.0	40	1.1	0.3
Wholesale and retail trade	1,643	44.5	13.3	0	0.0	0.0	1,643	44.5	11.8
Transport, warehousing and telecommunications	163	4.4	1.3	0	0.0	0.0	163	4.4	1.2
Finance and insurance	3,052	82.7	24.8	1,592	43.1	100.0	4,644	125.8	33.4
Real estate, rental and business services	171	4.6	1.4	0	0.0	0.0	171	4.6	1.2
Health and social care	21	0.6	0.2	0	0.0	0.0	21	0.6	0.2
Other public, social security, and personal services	1	0.0	0.0	0	0.0	0.0	1	0.0	0.0
Structure of capital by region									
Bratislava, Bratislava region	8,185	221.7	66.4	1,592	43.1	100.0	9,777	264.9	70.3
Trnava, Trenčín, and Nitra regions	1,044	28.3	8.5	0	0.0	0.0	1,044	28.3	7.5
Banská Bystrica and Žilina regions	345	9.3	2.8	0	0.0	0.0	345	9.3	2.5
Prešov and Košice regions	2,746	74.4	22.3	0	0.0	0.0	2,746	74.4	19.7

Note: Preliminary data

1/ Equity capital + reinvested earnings

Outflow of foreign capital ^{1/} from the SR at 31 December 1997

Exchange rate applied: US\$ 1 = 34.782 Sk	Corporate sector			Banking sector			Total		
	Sk millions	US\$ millions	%	Sk millions	US\$ millions	%	Sk millions	US\$ millions	%
Volume of foreign direct investment in total	6,093	175.2	100.0	1,300	37.4	100.0	7,393	212.6	100.0
Structure of investors by country									
Czech Republic	3,322	95.5	54.5	1,263	36.3	97.2	4,585	131.8	62.0
Ukraine	945	27.2	15.5	0	0.0	0.0	945	27.2	12.8
Yugoslavia	428	12.3	7.0	0	0.0	0.0	428	12.3	5.8
Russia	382	11.0	6.3	0	0.0	0.0	382	11.0	5.2
Austria	269	7.7	4.4	0	0.0	0.0	269	7.7	3.6
Germany	232	6.7	3.8	0	0.0	0.0	232	6.7	3.1
Hungary	226	6.5	3.7	0	0.0	0.0	226	6.5	3.1
China	56	1.6	0.9	0	0.0	0.0	56	1.6	0.8
Poland	48	1.4	0.8	0	0.0	0.0	48	1.4	0.6
Lithuania	38	1.1	0.6	0	0.0	0.0	38	1.1	0.5
Other countries	147	4.2	2.4	37	1.1	2.8	184	5.3	2.5
Structure of investment by sector									
Extraction of raw materials	26	0.7	0.4	0	0.0	0.0	26	0.7	0.4
Industrial production	2,420	69.6	39.7	0	0.0	0.0	2,420	69.6	32.7
Production and distribution of electricity and gas	1,191	34.2	19.5	0	0.0	0.0	1,191	34.2	16.1
Building and construction	32	0.9	0.5	0	0.0	0.0	32	0.9	0.4
Wholesale and retail trade	1,528	43.9	25.1	0	0.0	0.0	1,528	43.9	20.7
Transport, warehousing and telecommunications	166	4.8	2.7	0	0.0	0.0	166	4.8	2.2
Finance and insurance	464	13.3	7.6	1,300	37.4	100.0	1,764	50.7	23.9
Real estate, rental and business services	264	7.6	4.3	0	0.0	0.0	264	7.6	3.6
Health and social care	1	0.0	0.0	0	0.0	0.0	1	0.0	0.0
Other public, social security, and personal services	1	0.0	0.0	0	0.0	0.0	1	0.0	0.0
Structure of capital by region									
Bratislava, Bratislava region	4,391	126.2	72.1	1,300	37.4	100.0	5,691	163.6	77.0
Trnava, Trenčín, and Nitra regions	787	22.6	12.9	0	0	0.0	787	22.6	10.6
Banská Bystrica and Žilina regions	263	7.6	4.3	0	0	0.0	263	7.6	3.6
Prešov and Košice regions	652	18.7	10.7	0	0	0.0	652	18.7	8.8

Note: Preliminary data

1/ Equity capital + reinvested earnings

Outflow of foreign capital ^{1/} from the SR at 31 December 1996

Exchange rate applied: US\$ 1 = 31.895 Sk	Corporate sector			Banking sector			Total		
	Sk millions	US\$ millions	%	Sk millions	US\$ millions	%	Sk millions	US\$ millions	%
Volume of foreign direct investment in total	3,538	110.9	100.0	1,502	47.1	100.0	5,040	158.0	100.0
Structure of investors by country									
Czech Republic	2,174	68.2	61.4	1,465	45.9	97.5	3,639	114.1	72.2
Russia	307	9.6	8.7	0	0.0	0.0	307	9.6	6.1
Austria	266	8.3	7.5	0	0.0	0.0	266	8.3	5.3
Germany	207	6.5	5.9	0	0.0	0.0	207	6.5	4.1
Hungary	199	6.2	5.6	0	0.0	0.0	199	6.2	3.9
Ukraine	153	4.8	4.3	0	0.0	0.0	153	4.8	3.0
Switzerland	49	1.5	1.4	0	0.0	0.0	49	1.5	1.0
Poland	45	1.4	1.3	0	0.0	0.0	45	1.4	0.9
Lithuania	39	1.2	1.1	0	0.0	0.0	39	1.2	0.8
China	30	0.9	0.8	0	0.0	0.0	30	0.9	0.6
Other countries	69	2.2	2.0	37	1.2	2.5	106	3.3	2.1
Structure of investment by sector									
Extraction of raw materials	26	0.8	0.7	0	0.0	0.0	26	0.8	0.5
Industrial production	2,028	63.6	57.3	0	0.0	0.0	2,028	63.6	40.2
Production and distribution of electricity and gas	47	1.5	1.3	0	0.0	0.0	47	1.5	0.9
Building and construction	30	0.9	0.8	0	0.0	0.0	30	0.9	0.6
Wholesale and retail trade	623	19.5	17.6	0	0.0	0.0	623	19.5	12.4
Transport, warehousing and telecommunications	166	5.2	4.7	0	0.0	0.0	166	5.2	3.3
Finance and insurance	594	18.6	16.8	1,502	47.1	100.0	2,096	65.7	41.6
Real estate, rental and business services	23	0.7	0.7	0	0.0	0.0	23	0.7	0.5
Health and social care	1	0.0	0.0	0	0.0	0.0	1	0.0	0.0
Structure of capital by region									
Bratislava, Bratislava region	2,112	66.2	59.7	1,502	47.1	100.0	3,614	113.3	71.7
Trnava, Trenčín, and Nitra regions	530	16.6	15.0	0	0.0	0.0	530	16.6	10.5
Banská Bystrica and Žilina regions	320	10.0	9.0	0	0.0	0.0	320	10.0	6.3
Prešov and Košice regions	576	18.1	16.3	0	0.0	0.0	576	18.1	11.4

Note: Preliminary data

1/ Equity capital + reinvested earnings

Average Lending Rates of Commercial Banks

(%)

	2000												2001
	1	2	3	4	5	6	7	8	9	10	11	12	1
1. TOTAL VOLUME OF LOANS ^{1/}	13.17	12.93	12.93	12.68	12.51	11.88	11.35	11.10	11.01	10.26	10.09	10.00	10.46
A) Loans by sector													
of which:													
a) Enterprise sector	14.34	14.09	13.53	13.16	12.99	12.13	11.67	11.42	11.38	10.49	10.30	10.19	10.88
- Public sector	11.25	11.21	11.13	11.08	10.99	10.64	10.70	10.62	10.61	9.14	9.06	9.07	10.12
- Private sector (incl. cooperatives)	16.57	16.33	15.71	15.16	14.76	14.16	13.22	12.87	12.58	12.46	12.02	11.78	11.53
- Under foreign control	14.08	13.20	11.29	10.67	11.98	10.58	10.41	9.86	10.38	9.67	10.16	10.22	10.40
b) Households	7.76	7.63	7.87	8.44	8.80	9.62	8.47	8.37	7.96	7.92	7.98	8.03	7.95
B) Loans by term													
of which:													
- Short-term	15.80	15.44	16.28	15.75	15.58	13.27	12.72	12.26	12.29	11.60	11.28	11.06	11.21
- Medium-term	12.42	12.22	12.06	11.87	11.82	11.68	11.00	10.88	10.69	9.53	9.51	9.46	10.61
- Long-term	10.89	10.77	10.39	10.41	10.17	10.03	9.80	9.66	9.54	9.42	9.38	9.35	9.31
2. NEW LOANS IN TOTAL	12.50	14.03	14.18	13.56	11.38	10.85	10.81	11.07	11.16	10.86	10.95	10.79	10.13
A) Loans by sector													
of which:													
a) Enterprise sector	12.63	14.23	14.44	13.75	11.50	10.91	10.82	11.17	11.27	10.89	11.07	10.78	10.13
- Public sector	14.96	15.40	12.26	12.04	11.35	10.33	11.15	11.18	10.39	11.50	11.23	9.79	8.87
- Private sector (incl. cooperatives)	16.12	18.55	18.45	17.06	14.33	12.87	13.62	13.77	12.00	13.63	13.13	12.82	12.67
- Under foreign control	11.06	11.36	10.87	10.27	9.07	10.10	9.11	9.39	9.70	9.32	9.65	9.53	8.57
b) Households	7.78	7.73	7.77	8.74	8.62	8.43	7.68	8.95	8.65	8.50	8.83	10.74	8.71
B) Loans by term													
of which:													
- Short-term	12.59	14.24	14.46	13.92	11.49	10.91	10.84	11.14	11.19	10.86	10.99	10.74	10.20
- Medium-term	10.97	9.77	10.42	10.81	10.49	10.84	11.44	10.32	11.09	10.72	10.32	11.64	9.58
- Long-term	15.15	11.95	10.97	10.22	11.67	9.34	8.82	10.37	10.07	11.39	11.61	9.62	9.39

1/ Excluding loans at zero interest rate

Types of Loans and Average Lending Rates of Commercial Banks

(%)

		2000												2001	
		1	2	3	4	5	6	6 ^{1/}	7	8	9	10	11	12	1
Loans in total	a	30.67	38.40	40.11	33.30	30.31	64.40	33.50	32.00	27.83	26.68	34.24	33.39	39.38	36.20
	b	12.50	14.03	14.18	13.56	11.38	10.85	11.37	10.81	11.07	11.16	10.86	10.95	10.79	10.13
of which:															
Loans at a rate of 0%	a	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Current account	a	0.25	0.35	0.22	0.58	0.14	0.13	0.13	0.17	0.14	0.16	0.10	0.11	0.16	0.17
	b	17.43	16.25	17.40	25.80	17.78	17.68	17.68	12.4	16.55	16.35	17.04	16.91	14.27	15.75
Overdraft credit	a	6.81	7.80	9.58	8.09	6.63	6.52	6.52	6.38	6.92	7.67	8.99	5.29	5.53	6.64
	b	15.89	15.36	14.95	14.18	14.62	14.47	14.47	14.18	13.96	13.30	13.59	13.38	13.86	15.01
Bills of exchange	a	0.84	1.37	0.63	0.30	1.46	0.70	0.70	0.25	0.36	0.28	0.38	0.28	0.33	0.27
	b	21.36	17.55	18.54	14.32	11.52	12.47	12.47	12.51	12.62	12.34	13.30	13.03	12.34	11.73
Operating loans	a	19.07	24.37	22.81	16.19	17.73	18.63	18.63	22.46	16.11	15.95	21.31	23.79	26.75	24.99
	b	11.14	13.04	13.14	11.72	10.29	10.56	10.56	9.99	9.75	10.13	9.67	10.39	9.90	8.79
Development loans	a	0.62	0.68	1.34	1.42	1.11	3.66	3.66	0.63	0.60	0.71	0.82	1.05	1.52	0.66
	b	17.52	15.38	13.30	10.63	12.22	11.49	11.49	12.93	12.22	11.91	12.12	11.79	11.41	11.03
Consumer loans (to households)	a	0.02	0.01	0.04	0.04	0.05	0.14	0.14	0.05	0.06	0.09	0.06	0.06	0.11	0.05
	b	11.87	11.24	12.25	12.03	11.29	8.95	8.95	11.26	10.64	8.15	10.41	10.05	10.40	11.56
Other loans	a	2.85	1.81	1.68	2.13	2.78	34.20	3.30	1.78	1.71	1.18	2.10	1.38	3.56	2.89
	b	8.96	8.15	7.86	9.20	9.5	10.15	8.74	7.47	9.22	8.62	9.56	8.65	11.17	9.47
Loans at fixed interest rates	a	22.70	30.00	31.22	23.37	19.50	50.27	19.37	24.70	18.93	17.47	23.96	23.22	29.59	29.17
	b	11.43	13.44	13.50	12.50	9.75	10.19	10.01	9.59	9.67	9.68	9.59	9.43	9.98	8.93
Loans at flexible interest rates	a	7.97	8.40	8.88	9.94	10.81	14.13	14.13	7.31	8.90	9.21	10.28	10.17	9.80	7.03
	b	15.53	16.12	16.77	16.06	14.32	13.19	13.19	14.94	14.05	13.96	13.81	14.41	13.20	15.08
Short-term loans	a	27.78	36.36	37.29	29.61	26.32	56.55	25.65	29.45	25.45	24.30	31.01	30.05	34.14	32.69
	b	12.59	14.24	14.46	13.92	11.49	10.91	11.64	10.84	11.14	11.19	10.86	10.99	10.74	10.20
- of which: at a rate 0%	a	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Medium-term loans	a	2.44	0.73	0.90	3.04	3.34	5.89	5.89	1.67	1.03	1.64	2.65	2.72	3.79	1.71
	b	10.97	9.77	10.42	10.81	10.49	10.84	10.84	11.44	10.32	11.07	10.72	10.31	11.63	9.57
- of which: at a rate 0%	a	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Long-term loans	a	0.45	1.31	1.92	0.66	0.65	1.94	1.94	0.89	1.35	0.74	0.58	0.62	1.46	1.80
	b	15.15	11.95	10.97	10.22	11.67	9.34	9.34	8.82	10.37	10.07	11.39	11.61	9.62	9.39
- of which: at a rate 0%	a	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

a - volume (Sk billion)

b - average interest rate (%)

1/ Adjusted for loans reclassified within the 2nd stage of restructuring, in the amount of Sk 30.9 billion at a rate of 10.3% (short-term loans), data suitable for analytical purposes.

Development of Crown Deposits and Average Deposit Rates

		2000												2001
		1	2	3	4	5	6	7	8	9	10	11	12	1
Deposits in total	a	422,567	438,098	442,668	444,123	441,437	445,800	455,953	464,049	459,993	467,925	464,497	483,587	485,323
	b	9.60	9.06	8.64	7.90	7.52	7.36	6.90	6.52	6.04	5.90	5.75	5.57	5.52
of which:														
Demand deposits	a	104,741	107,193	104,250	111,993	112,556	110,851	117,619	118,914	120,334	123,612	125,593	137,271	126,379
	b	3.79	3.85	3.77	3.84	3.71	3.63	3.56	3.34	3.26	3.29	3.24	3.08	2.93
Time deposits with a maturity of	a	317,826	330,905	338,418	332,131	328,880	334,949	338,334	345,136	339,659	344,313	338,904	346,316	358,945
	b	11.51	10.75	10.13	9.27	8.83	8.59	8.06	7.62	7.02	6.83	6.69	6.55	6.44
- up to 7 days	a	27,099	30,478	28,995	31,501	29,372	30,232	35,586	32,382	34,221	35,584	32,705	27,837	34,870
	b	9.74	9.24	8.52	7.86	7.31	7.20	6.56	6.16	6.34	6.42	6.07	5.95	5.92
- up to 1 month	a	70,275	74,320	73,870	75,047	78,608	80,997	76,586	83,468	79,586	75,536	76,305	82,770	89,114
	b	12.57	10.55	9.57	8.36	8.04	7.68	7.09	6.54	6.36	6.33	6.24	6.22	6.16
- up to 3 months	a	62,841	67,770	76,845	69,577	68,421	69,419	70,551	73,470	70,875	70,756	67,707	71,203	70,991
	b	14.14	12.89	11.51	10.15	9.40	8.99	8.25	7.66	7.49	7.03	6.89	6.84	6.73
- up to 6 months	a	25,959	27,858	28,899	26,511	22,967	23,241	23,352	24,023	22,706	22,129	21,618	21,280	21,139
	b	14.68	14.06	13.66	12.92	11.88	11.15	9.97	9.19	8.52	7.72	7.20	6.75	6.50
- up to 9 months	a	2,742	3,084	3,549	3,782	3,626	3,493	3,793	3,991	3,879	3,748	3,721	3,682	3,965
	b	15.19	13.77	12.59	11.34	11.48	11.69	11.02	9.65	9.91	9.81	9.48	9.00	8.70
- up to 12 months	a	48,736	48,827	48,768	49,785	50,955	51,469	52,573	52,263	52,156	60,417	60,068	56,197	55,143
	b	11.81	11.69	11.34	10.78	10.52	10.40	10.06	9.71	8.07	7.66	7.60	7.44	7.19
- up to 18 months	a	1,086	1,293	1,552	1,446	1,231	1,509	1,526	1,487	1,910	2,311	2,170	2,228	2,476
	b	13.87	13.23	11.85	11.05	10.53	11.16	11.01	10.23	9.71	9.17	8.96	8.94	8.50
- up to 2 years	a	27,296	29,085	28,242	27,616	27,078	28,263	28,181	28,194	27,692	27,349	27,340	29,564	29,220
	b	10.74	10.83	10.83	10.61	10.51	10.57	10.29	10.09	7.00	7.01	6.99	6.92	6.90
- up to 3 years	a	4,065	1,670	1,684	1,756	1,827	1,859	1,930	1,859	2,943	3,171	3,494	3,929	4,318
	b	13.50	13.26	12.92	12.82	12.72	12.64	11.44	11.24	10.77	10.79	10.66	10.53	10.83
- up to 4 years	a	2,802	2,555	2,486	2,076	2,105	2,096	2,069	1,850	1,830	1,809	1,775	1,801	1,763
	b	12.60	12.44	12.21	11.72	11.23	11.25	10.50	10.08	9.77	9.68	9.30	9.25	8.88
- up to 5 years	a	2,512	2,477	2,454	2,449	2,078	2,086	2,120	2,366	1,998	1,990	1,910	1,779	1,420
	b	12.49	12.53	12.88	12.97	13.35	13.47	13.52	13.22	15.14	14.68	14.39	13.78	12.08
- above 5 years	a	42,413	41,490	41,073	40,584	40,612	40,285	40,068	39,781	39,863	39,514	40,093	44,045	44,525
	b	4.59	4.70	4.66	4.69	4.67	4.67	4.66	4.66	4.63	4.67	4.66	4.55	4.63
short-term	a	237,651	252,336	260,926	256,203	253,949	258,851	262,440	269,597	263,423	268,169	262,123	262,969	275,223
	b	12.77	11.67	10.85	9.77	9.22	8.88	8.24	7.69	7.24	6.99	6.83	6.70	6.54
medium-term	a	37,761	37,078	36,419	35,344	34,319	35,813	35,826	35,757	36,373	36,630	36,688	39,302	39,197
	b	11.38	11.25	11.20	10.97	10.84	10.91	10.58	10.36	8.03	8.03	7.95	7.81	7.71
long-term	a	42,413	41,490	41,073	40,584	40,612	40,285	40,068	39,781	39,863	39,514	40,093	44,045	44,525
	b	4.59	4.70	4.66	4.69	4.67	4.67	4.66	4.66	4.63	4.67	4.66	4.55	4.63
demand and short-term	a	342,392	359,529	365,176	368,196	366,505	369,702	380,059	388,511	383,757	391,781	387,716	400,240	401,601
	b	10.02	9.34	8.83	7.96	7.52	7.31	6.79	6.36	5.99	5.82	5.66	5.46	5.41

a - volume (\$k million)

b - average interest rate (%)

Monetary-Policy Instruments

	As at 1 January 2000	Change over the year 2000	As at 1 January 2001	Change over the year 2001
1. Discount rate	8.8 %		8.8 %	
2. Lombard rate	5% above the level of interest rates on interbank deposits with the same maturity		5% above the level of interest rates on interbank deposits with the same maturity	
3. Interest rates set by the Bank Board of the NBS				
Overnight operations for sterilisation	-	1 Feb. 8.0 % 27 Mar. 7.5 % 29 May 7.0 % 31 Aug. 6.5 % 27 Dec. 6.25 %	6.25 %	
for refinancing	-	1 Feb. 12.0 % 27 Mar. 10.5 % 29 May 10.0 % 31 Aug. 9.5 % 27 Dec. 9.25 %	9.25 %	
2-week limit rate of the NBS for standard REPO tenders	-	29 May 8.50 % 31 Aug. 8.25 % 27 Dec. 8.00 %	8.00 %	
4. Reserve requirements	8 % of primary deposits banks 3 % of primary deposits home savings banks	Since 1 July 6.5 % of primary deposits banks 3 % of primary deposits home savings banks	5 % of primary deposits banks 3 % of primary deposits home savings banks	
5. Exchange rate regime	Floating regime Reference currency: EUR		Floating rate Reference currency: EUR	

Basic Characteristics of Slovakia's Foreign Exchange Market

	USD			EUR			Other currencies			Total	
	Volume		Number of transactions	Volume		Number of transactions	Volume		Number of transactions	Volume US\$ million	Number of transactions
	US\$ million	%		US\$ million	%		US\$ million	%			
NBS	0.0	-	0	0.0	-	0				0.0	0
Transactions between Slovak banks without foreign participation	1,843.2	78.2	371	492.7	20.9	406	22.0	0.9	39	2,357.9	816
Interbank foreign exchange market: NBS + transactions between Slovak banks	1,843.2	78.2	371	492.7	20.9	406	22.0	0.9	39	2,357.9	816
Transactions between Slovak and foreign banks	4,668.3	85.3	806	774.7	14.2	429	28.3	0.5	13	5,471.3	1,248
Foreign exchange market in the SR - total	6,511.5	83.2	1,177	1,267.4	16.2	835	50.3	0.6	52	7,829.2	2,064

Average Monthly Exchange Rates of SKK

Midpoint rate	2000												2001	
	2	3	4	5	6	7	8	9	10	11	12	1	2	
FRF	6.442	6.347	6.339	6.509	6.466	6.485	6.480	6.563	6.661	6.539	6.632	6.663	6.663	
1000 ITL	21.825	21.503	21.473	22.052	21.905	21.969	21.953	22.232	22.566	22.154	22.466	22.571	22.573	
100 JPY	39.262	40.388	41.548	43.528	42.104	41.934	43.296	46.310	47.025	46.059	43.475	39.869	40.800	
CAD	29.563	29.519	29.853	31.519	30.258	30.569	31.615	33.298	33.752	32.522	31.865	30.972	31.173	
NLG	19.176	18.893	18.867	19.376	19.246	19.303	19.289	19.534	19.828	19.466	19.740	19.832	19.833	
ATS	3.071	3.026	3.022	3.103	3.082	3.091	3.089	3.129	3.175	3.117	3.161	3.176	3.176	
DEM	21.606	21.288	21.259	21.831	21.686	21.749	21.734	22.010	22.341	21.933	22.241	22.345	22.347	
CHF	26.291	25.934	26.393	27.417	27.160	27.423	27.403	28.122	28.866	28.182	28.744	28.589	28.470	
USD	42.893	43.096	43.741	47.095	44.735	45.179	46.871	49.383	50.957	50.146	48.639	46.535	47.383	
GBP	68.763	68.071	69.329	71.114	67.456	68.189	69.950	70.810	74.028	71.530	70.929	68.873	68.938	
EUR	42.258	41.635	41.578	42.699	42.413	42.537	42.508	43.048	43.694	42.897	43.501	43.703	43.707	
CZK	1.184	1.170	1.145	1.168	1.178	1.194	1.202	1.215	1.239	1.239	1.250	1.244	1.262	

Average Quarter Exchange Rates of SKK

Midpoint rate	1999					2000				
	Q1	Q2	Q3	Q4	year	Q1	Q2	Q3	Q4	year
FRF	6.626	6.922	6.778	6.575	6.725	6.411	6.443	6.507	6.611	6.493
1000 ITL	22.447	23.450	22.963	22.275	22.783	21.719	21.828	22.045	22.396	21.995
100 JPY	33.226	35.570	37.382	39.748	36.507	39.826	42.430	43.788	45.610	42.887
CAD	25.627	29.159	28.541	28.185	27.888	29.303	30.573	31.796	32.757	31.092
NLG	19.723	20.604	20.177	19.572	20.018	19.083	19.179	19.370	19.678	19.326
ATS	3.159	3.300	3.231	3.134	3.206	3.056	3.071	3.102	3.151	3.095
DEM	22.223	23.216	22.734	22.053	22.555	21.502	21.610	21.825	22.172	21.775
CHF	27.176	28.387	27.753	26.957	27.567	26.162	27.022	27.634	28.597	27.344
USD	38.756	42.949	42.415	41.505	41.417	42.589	45.254	47.099	49.972	46.200
GBP	63.264	69.028	67.840	67.703	66.976	68.390	69.268	69.641	72.232	69.874
EUR	43.464	45.406	44.463	43.131	44.115	42.054	42.265	42.686	43.365	42.589
CZK	1.169	1.208	1.221	1.187	1.196	1.176	1.165	1.204	1.242	1.197

Tenders conducted in February 2001

Date	Type of tender ^{1/}	Maturity (days)	Volume accepted (Sk millions)	Rates (%)		
				minimum	average	maximum
7.2.2001	SRT	14	18,550	7.69	7.73	7.74
14.2.2001	SRT	14	16,050	7.70	7.76	7.90
21.2.2001	SRT	14	23,000	7.30	7.76	7.85
28.2.2001	SRT	14	18,000	7.70	7.81	7.95

1/ SRT – sterilisation REPO tender
 RRT – refinancing REPO tender

Development of Average Interbank Offered Rates (BRIBOR)

(%)

	2000											2001	
	2	3	4	5	6	7	8	9	10	11	12	1	2
Overnight rate	9.06	8.70	8.63	8.36	8.02	7.69	7.65	7.62	7.47	7.68	7.75	6.90	7.14
1-week rate	9.85	8.77	8.79	8.81	8.32	8.23	8.10	8.07	7.99	8.03	8.06	7.63	7.72
2-week rate	9.92	8.82	8.80	8.84	8.35	8.24	8.14	8.09	8.03	8.07	8.09	7.71	7.75
1-month rate	9.97	8.91	8.63	8.84	8.36	8.12	8.08	8.02	8.00	8.10	8.08	7.76	7.72
2-month rate	10.01	8.92	8.56	8.81	8.37	8.03	8.00	7.95	7.94	7.97	7.96	7.71	7.66
3-month rate	10.03	8.93	8.53	8.80	8.38	8.00	7.97	7.91	7.88	7.93	7.93	7.69	7.64
6-month rate	10.13	8.94	8.45	8.78	8.37	7.98	7.94	7.89	7.86	7.89	7.88	7.68	7.61
9-month rate	-	-	-	-	8.33	7.98	7.92	7.89	7.82	7.84	7.86	7.65	7.57
12-month rate	-	-	-	-	8.42	8.03	7.92	7.90	7.83	7.84	7.86	7.65	7.56

Note: All average rates were calculated for the days on which they were listed

Average Monetary Base of the NBS

(Sk billions)

	2000											2001	
	2	3	4	5	6	7	8	9	10	11	12	1	2
SOURCES OF THE MONETARY BASE	102.47	102.99	104.90	106.88	108.23	102.31	104.50	107.62	109.17	110.67	113.60	104.66	103.74
Autonomous factors	112.00	126.57	128.72	140.32	147.18	150.16	155.13	162.93	169.92	165.90	167.65	167.92	167.42
Net foreign assets	124.28	129.61	150.08	164.15	156.82	154.36	176.84	185.71	188.22	184.84	180.57	174.58	174.05
Reserves	149.06	154.66	175.85	191.29	182.87	180.40	203.04	208.37	210.19	201.69	196.54	189.42	189.09
Foreign liabilities	24.78	25.05	25.77	27.14	26.05	26.04	26.20	22.66	21.96	16.85	15.97	14.84	15.04
Net credit to Government	-29.25	-22.10	-40.73	-36.09	-26.85	-24.74	-23.44	-18.60	-17.55	-22.72	-17.31	-16.40	-16.87
Other assets net	16.97	19.07	19.37	12.26	17.21	20.54	1.74	-4.17	-0.75	3.78	4.38	9.74	10.24
Monetary policy factors ^{1/}	-9.53	-23.59	-23.83	-33.44	-38.95	-47.84	-50.63	-55.31	-60.75	-55.23	-54.04	-63.26	-63.68
Credit to banks (excl. redistribution loans)	1.16	1.15	1.14	1.04	1.05	0.95	0.81	0.74	0.65	0.58	0.60	0.56	0.50
Bills of exchange	1.16	1.15	1.14	1.04	1.05	0.95	0.81	0.74	0.65	0.58	0.60	0.56	0.50
Holdings of securities	0.34	0.16	1.10	0.50	0.04	0.00	0.00	0.00	0.00	0.13	0.00	0.00	0.00
Treasury bills	0.14	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other government securities	0.19	0.16	1.10	0.50	0.04	0.00	0.00	0.00	0.00	0.13	0.00	0.00	0.00
NBS (Central Bank) bills	28.28	46.90	45.70	68.77	60.38	91.61	90.12	98.12	96.12	91.53	105.68	84.90	101.85
of which: in NBS portfolio	17.25	22.00	21.96	36.00	21.49	45.12	40.11	43.24	35.55	36.20	51.89	23.30	39.34
Overnight deposits with NBS ^{2/}			2.33	2.21	1.14	2.30	1.42	1.16	0.83	0.61	0.85	2.21	1.67
USE OF MONETARY BASE ^{3/}	102.47	102.99	104.90	106.88	108.23	102.31	104.50	107.62	109.17	110.67	113.60	104.66	103.74
Currency in circulation	62.58	62.33	63.26	65.38	66.73	67.98	69.21	70.74	71.45	72.48	75.93	75.48	74.20
Reserves of banks	39.89	40.66	41.64	41.50	41.50	34.33	35.29	36.89	37.72	38.19	37.67	29.18	29.54
Required reserves	39.78	40.74	41.78	41.71	42.31	34.78	35.31	36.72	37.56	38.10	37.66	29.23	29.50
Excess reserves	0.11	-0.08	-0.14	-0.21	-0.81	-0.45	-0.02	0.17	0.16	0.09	0.01	-0.04	0.04

1/ Including NBS bills in the portfolios of commercial banks and overnight deposits with the NBS.

2/ With effect from April 2000, overnight sterilisation REPO tenders were replaced with overnight deposits by banks with the NBS.

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

Shortened Balance Sheet of Commercial Banks as at 31 January 2001
(Banks and branches of foreign banks operating in the SR in total)

(Sk thousands)

ASSETS	Accumulated depreciation and provisions	Slovak crown		Foreign currency		Total
		Residents	Non-residents	Residents	Non-residents	
Total assets	98,683,020	763,022,980	33,123,897	71,903,544	76,237,445	845,604,846
Cash items		7,828,282	208	37,538	3,880,195	11,746,223
Cash		7,443,172			3,539,708	10,982,880
Gold						
Other cash items		385,110	208	37,538	340,487	763,343
Accounts of issuing banks and postal checking accounts		37,589,130			836	37,589,966
Money reserve accounts with the NBS		26,792,851				26,792,851
Accounts of other banks	1,261,186	48,343,997	26,079,456	4,408,904	59,171,772	136,742,943
Current accounts with other banks		624,223	61	217,541	3,865,518	4,707,343
Credits provided		1,577,124	800,000		1,757,734	4,134,858
Time deposits with other banks		46,067,382	25,152,913	4,191,348	52,180,201	127,591,844
Current accounts of other banks			124,482	1	12	124,495
Transfers of funds between banks		75,268	2,000	14	15,913	93,195
Classified claims on banks	1,261,186				1,352,394	91,208
of which: short-term claims	1,001,178				1,167,565	166,387
interest on outstanding loans credited to accounts	75,336				75,401	65
Claims in respect of securities and other items	761,075	748,329	1,029,023	268		1,016,545
Standard credits to customers		151,504,261	1,074,476	37,265,940	3,161,145	193,005,822
Credits for commercial claims		4,810,736		1,322,964	1,145,574	7,279,274
Short-term credits		66,056,316	860,032	18,436,456	62,675	85,415,479
Medium-term credits		48,068,288	65,874	6,340,215	1,216,755	55,691,132
Long-term credits		32,568,921	148,570	11,166,305	736,141	44,619,937
Other claims on customers		1,198,306	1,996	43,915	223,453	1,467,670
Current accounts of customers - debit balances, overdrafts		10,254,597	7,186	4,333,509	172,874	14,768,166
Standard claims with reserve (customers)		28,965,659	431,110	6,725,911	465,963	36,588,643
Classified claims (customers)	59,969,067	82,321,409	79,860	3,683,663	355,057	26,470,922
of which: interest on outstanding loans credited to accounts	8,586,703	9,838,297	10,943	84,157	27,696	1,374,390
Sub-standard claims	893,391	5,357,222	65	1,523,926	21,380	6,009,202
Doubtful and controversial claims	2,741,780	8,048,984	63	856,028	82,507	6,245,802
Loss-making claims	56,333,896	68,915,203	79,732	1,303,709	251,170	14,215,918
Other receivables		182	581,657	17,390	793	600,022
Accounts of public authorities, local governments, state funds and other funds	346,577	7,447,849		1,183,637		8,284,909
Loans to public authorities of the SR		2		311,497		311,499
Loans to social insurance funds						
Loans to local governments	310,605	3,565,162				3,254,557
Loans to other funds	35,972	695,975				660,003
Loans to state funds		3,186,710		872,140		4,058,850
Stock		230,860				230,860
Claims in respect of collections of money		1,346	20	202,325	85,086	288,777
Branches and representative offices		4,901	26	700		5,627
Claims and other suspense accounts	5,537,744	27,123,442	124,614	1,037,694	1,641,836	24,389,842
Claims in respect of own securities						
Securities for intervention and trading purposes		3,594,867	785	3,995	13,638	3,613,285
Securities in portfolio	4,342,891	147,855,902	855,369	10,291,640	720,431	155,380,451
Investment securities and deposits	2,362,949	125,893,320	2,858,111	2,658,502	5,833,581	134,880,565
Foreign branches					510,785	510,785
Tangible fixed assets	18,783,126	44,505,563				25,722,437
Acquisition of fixed assets		3,921,195		8,013		3,929,208
Tangible fixed assets leased	2,175	2,730				555
Intangible fixed assets	5,316,230	6,894,002				1,577,772
Special agenda commissioned						
Accumulated depreciation and provisions	71,415,106	69,675,938	1,739,168			

Shortened Balance Sheet of Commercial Banks as at 31 January 2001
(Banks and branches of foreign banks operating in the SR in total)

(Sk thousands)

LIABILITIES	Accumulated depreciation and provisions	Slovak crown		Foreign currency		Total
		Residents	Non-residents	Residents	Non-residents	
Total liabilities		698,554,469	13,929,855	102,427,615	30,692,907	845,604,846
Accounts of issuing banks and postal checking accounts						
Accounts with issuing banks		35,570,224		487,765		36,057,989
Loan received from issuing banks		1,864,762				1,864,762
of which: Redistribution loans		33,705,462		487,765		34,193,227
Refinancing loans		23,668,396				23,668,396
of which: Lombard loans		531,387				531,387
Accounts of other banks						
Current accounts with other banks		53,197,231	1,643,232	4,416,201	10,157,164	69,413,828
Current accounts with other banks					898,300	898,300
Transfers on accounts between banks		684,008	794,666	224,784	2,720,147	4,423,605
Credits received		2,656,475	6	68	207,397	2,863,946
Time deposits of other banks		1,146,959			3,514,491	4,661,450
Liabilities from securities and other items		48,709,789	848,560	4,191,349	2,816,829	56,566,527
Deposits and loans received from customers		34,120,675			7,939	34,128,614
Current accounts of customers		450,224,504	2,336,554	91,667,164	3,928,307	548,156,529
Time deposits of customers		77,484,647	881,793	22,919,584	1,899,154	103,185,178
Savings deposits		207,338,165	1,099,043	60,158,992	1,933,521	270,529,721
Giro accounts		152,489,933	114,600	8,583,072	47,141	161,234,746
Demand deposits on passbooks		11,898,470	31,178	2,227		11,931,875
Other short-term savings deposits		21,796,677	17,145	5,818,803	31,116	27,663,741
Medium-term savings deposits		48,190,137	51,344	2,737,409	16,025	50,994,915
Long-term savings deposits		27,174,765	14,745	24,633		27,214,143
Credits received from customers		43,429,884	188			43,430,072
Other liabilities to customers		12,911,759	241,118	5,516	48,491	13,206,884
Certificates of deposits and similar securities issued		8,503,389	3,115	2,496,838	106,095	11,109,437
Deposits for specific purposes		7,481,429	13,855	476,944		7,972,228
Other special liabilities		1,489,419	25,516	488,029	126,981	2,129,945
Accounts of public authorities, local governments, state funds and other funds		2,219	17	9,857		12,093
Deposits of extra-budgetary funds of public authorities		23,752,169		883,402		24,635,571
Deposits of social insurance funds		4,473,180		824,877		5,298,057
Deposits of local governments		6,170,951		52		6,171,003
Deposits of other funds		4,750,903		58,235		4,809,138
Deposits of State funds		905,865		62		905,927
Liabilities from collections		1,572,900				1,572,900
Branches and representative offices		125,378	20	208,821	68,842	403,061
Adjustment and other suspense accounts		2,055,090		700		2,055,790
Liabilities from own securities		16,812,064	326,446	1,047,524	401,711	18,587,745
Liabilities from trading in securities and financial derivatives		262,952	13	15,010		277,975
Liabilities from unpaid securities		11,409,163	3,530		8,093	11,420,786
Subsidies and funds of similar nature		63,400				63,400
Bonds issued		2,540,042		135,189		2,675,231
Long-term borrowings of special nature		6,900,900				6,900,900
Reserves					9,127,920	9,127,920
Funds allocated from profits		20,075,183		94,175	171,568	20,340,926
Share capital		12,774,763	19,500	-4	32,664	12,826,923
Long-term liabilities of foreign banks' branches to head offices		43,252,992	9,558,057		6,555,623	59,366,672
Share premium funds			1,399,229		3,428,745	4,827,974
Other capital funds		880,406	20,743			901,149
Gains / losses from valuation of property shares and deposits		3,165,003	23,961			3,188,964
Own shares issued to reduce share capital		361,954			1,950	363,904
Gains / losses from revaluation of share capital and deposits in foreign currency		3,852	4,123		907,377	915,352
Retained earnings from previous years (+)		5,910,259				5,910,259
Accumulated losses from previous years (-)		-52,019,631				-52,019,631
Profit and loss account (+, -)		770,630				770,630
Profit or loss in process of approval (+, -)		13,280,025				13,280,025

Monthly Profit and Loss Account of Commercial Banks
(Banks and branches of foreign banks operating in the SR in total)

(Sk thousands)

	1998	1999	2000 [*]	2000	2001
	December			January	
EXPENSES					
Expenses on financial operations:	140,764,053	122,849,070	157,639,946	8,208,351	15,079,586
Cash and interbank transactions	27,674,497	16,886,692	13,358,122	1,263,137	915,686
Transactions with customers	41,984,284	45,313,557	37,226,020	3,753,096	2,982,377
Financial leasing	1,247	310	520	48	37
Bond issues	1,503,370	1,182,563	822,024	45,615	55,855
Transactions in securities	8,777,061	8,069,421	45,972,082	729,240	6,493,118
Foreign exchange transactions	59,934,197	49,354,333	58,410,911	2,291,816	4,562,326
Other operations	889,397	2,042,194	1,850,267	125,399	70,187
General administrative expenses	19,509,639	19,927,703	20,535,158	1,217,354	1,342,327
Additions to reserves and provisions	32,724,719	87,361,705	93,638,934	6,786,798	503,899
Other operating expenses	5,511,122	9,623,907	13,673,302	321,227	439,481
Extraordinary expenses	879,394	1,112,765	812,764	228,273	45,072
Income tax	1,838,300	789,773	299,580	30,587	16,377
Profit for the period	5,171,233	3,766,769	17,129,098	745,484	1,090,844
TOTAL EXPENSES, PLUS PROFIT	206,398,460	245,431,692	303,728,782	17,538,074	18,517,586
INCOME					
Income from financial operations:	172,224,785	148,189,600	187,692,904	10,444,702	17,662,134
Cash and interbank transactions	29,599,705	18,026,666	15,323,198	1,280,371	1,254,969
Transactions with customers	51,793,364	47,824,863	43,494,991	3,971,324	3,608,967
Financial leasing	1,477	393	584	24	56
Transactions in securities	23,277,829	24,742,031	63,476,590	2,368,808	7,795,882
Foreign exchange transactions	65,434,935	54,748,440	63,605,266	2,673,451	4,922,390
Other operations	2,117,475	2,847,207	1,792,275	150,724	79,870
Use of reserves and provisions	20,648,238	61,194,757	109,305,753	6,647,248	442,895
Other operating income	3,518,246	2,134,893	2,545,673	43,660	35,764
Extraordinary income	1,157,643	623,957	2,067,024	26,854	56,579
Loss for the period	8,849,548	33,288,485	2,117,428	375,610	320,214
TOTAL INCOME, PLUS LOSS	206,398,460	245,431,692	303,728,782	17,538,074	18,517,586

*/ Preliminary data