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1. Introduction

In March, consumer prices increased by 0.8%. The prices of the components of core inflation rose month-on-month by 0.7%. The 12-month rate of consumer-price inflation reached 7.1%, with core inflation accounting for 2.95 percentage points. The rate of core inflation reached 4.0% 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 2.8 billion, to Sk 584.6 billion. The rate of year-on-year growth in M2 reached 12.0%. Slovak-crown deposits, as a component of the M2 monetary aggregate, grew in volume by Sk 0.7 billion in March, resulting in a year-on-year increase of 10.6%.

In March, the volume of bank lending to households and enterprises (adjusted for issues of government bonds for the restructuring of selected banks, accounting transfers in connection with loan portfolio restructuring in 2000, and the conversion of loans into bond holdings) fell month-on-month by Sk 0.6 billion, while expanding year-on-year by 3.7% (at fixed exchange rates from 1 January 1993).

The average interest rate on bank loans provided in February fell by 0.68 points (to 9.44%) and the average rate for the total volume of loans by 0.04 points (to 10.42%).

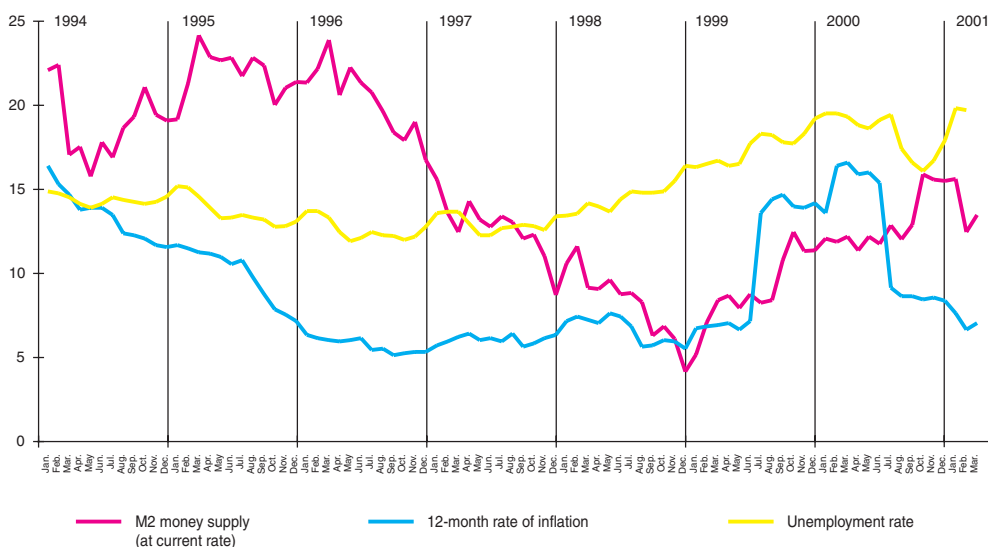
Compared with February, the total foreign exchange reserves of the NBS fell by US\$ 108.1 million due to exchange rate differences. At the end of March, the volume of foreign exchange reserves was three times greater than the volume of average monthly imports of goods and services to Slovakia during the first two months of the year.

The State budget resulted in a deficit of Sk 5.6 billion at the end of March.

During January, the balance of payments on current account resulted in a deficit of Sk 4.60 billion, due primarily to the negative balance of trade (Sk 5.31 billion). During the same period, the capital and financial account generated, according to preliminary data, a surplus of Sk 0.36 billion.

In March, the overall sterilisation position of the NBS vis-à-vis the banking sector stood at Sk 67.78 billion, representing an increase of Sk 3.6 billion compared with the figure for February.

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



On 23 March 2001, the Bank Board of the NBS moved to lower the rates of interest for overnight transactions conducted by the National Bank of Slovakia on the money market by 0.25 percentage points, i.e. from 6.25% to 6.00% for sterilisation and from 9.25% to 9.00% for refinancing purposes. The limit rate for two-week REPO tenders was also reduced, from 8.00% to 7.75%.

2. Inflation

2.1. Consumer price index

In March, the level of consumer prices rose by 0.8% month-on-month (in March 2000 by 0.4%). The rise in price levels was caused, as we had expected, mainly by the secondary effects of the increase in energy prices for the entrepreneurial sector from the previous month. As a result, the 12-month rate of inflation rose from 6.7% in February to 7.1% in March. Despite the slight increase in the year-on-year dynamics of consumer prices, their development can be regarded as positive, and the persistent upward pressure on the part of producers, price inflation continued to be dampened by low demand, growing competition in trade, and the low level of imported inflation. Since the beginning of the year, the average rate of year-on-year inflation has reached 7.2%.

The downward trend in core inflation came to a halt, ...

The prices of the components of core inflation rose month-on-month by 0.7% (in March 2000, by 0.3%), due mainly to price increases in both the tradeable (mainly food prices) and the non-tradeable sectors. The 12-month rate of core inflation rose from 3.6% in February to 4.0% in March, and thus the falling trend from the previous year came to a full stop. Despite this, the rate of core inflation was maintained at a relatively low level, compared with the figure in the same period a year earlier (7.0% on a year-on-year basis). The marked year-on-year fall in core inflation was due primarily to the slowdown in price dynamics in the tradeable sector.

... due to an increase in food prices, ...

Food prices, as a component of core inflation, represent a factor of considerable volatility in the development of consumer prices this year. After the February fall, food prices rose by 1.2% in March (in March 2000, they fell by 0.5%). The increased pressure on inflation exerted by producers and manufacturers was reflected in the final prices, mainly in the price of bread and flour products. The marked rise in cereal prices (due to inadequate supply and expensive imports), and the increased costs of manufacturers resulting from adjustments to energy prices for entrepreneurs, led to a month-on-month increase in bread and cereal prices (4.9%). Despite a pronounced fall in demand, the consumer price of beef fell only slightly. At the same time, demand for other types of meat increased at the expense of beef consumption, which led to a moderate price increase in the category 'meat and meat products.' The seasonally volatile prices of fruit and vegetables had only a negligible effect on food prices, when the rise in fruit prices was partly offset by a moderate fall in vegetable prices. On a year-on-year basis, food prices increased by 5.3% (in March 2000, by 3.3%).

... dampened by price stabilisation in other categories ...

The prices of other components of core inflation (tradeable goods, excluding foodstuffs and market services, without changes in indirect taxes) rose month-on-month by 0.4% (in March 2000, by 0.6%). Apart from the prices of market services (1.0%), the prices of tradeable goods also increased somewhat in March (0.2%) as in the previous month. Despite this, the year-on-year dynamics of these items continued to slow, to 3.4%.

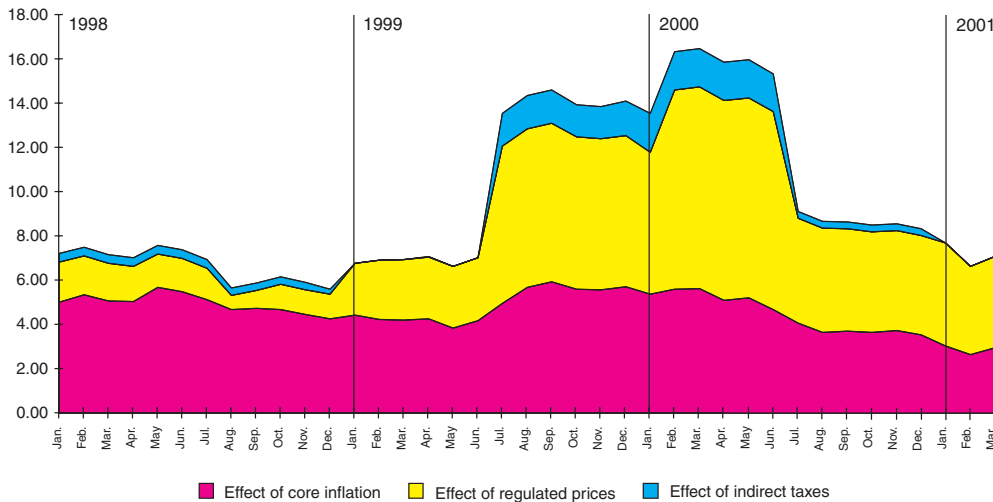
The increases in regulated energy prices led to a month-on-month rise in the prices of all market services, with the exception of education, where no price adjustments were made during March. The steepest price increases were recorded in the category 'dwelling', due to the continued increase in rents for co-operative flats and the prices of services in rented flats.

... mainly in the tradeable sector

Tradeable goods (excluding foodstuffs) remained a stabilising factor in the development of consumer prices in March. The low purchasing power of households

and the positive effect of competition in trade ensure that price increases are low in this sector. These factors have caused, since the year 2000, a slowdown in the year-on-year dynamics of prices of tradeable goods (excluding foods), which reached 1.1% in March (excluding fuels 1.7%). Such a rate of price increase is comparable with the dynamics of consumer prices in EU countries. The prices of tradable goods play a dominant role in reducing the 12-month rate of core inflation.

Structure of year-on-year inflation (%)



After two months of rapid increase in regulated prices caused by large-scale administrative measures, the sector of regulated prices recorded a month-on-month increase of 1.2%. This increase was due mainly to a rise in prices in the category 'dwelling', resulting from adjustments to rents for municipal flats from the previous month. March also saw increases in charges for accommodation and meals at schools and universities. In addition, increases took place in some prices set by local authorities (fares for municipal public transport). Indirect taxes remained unchanged in March.

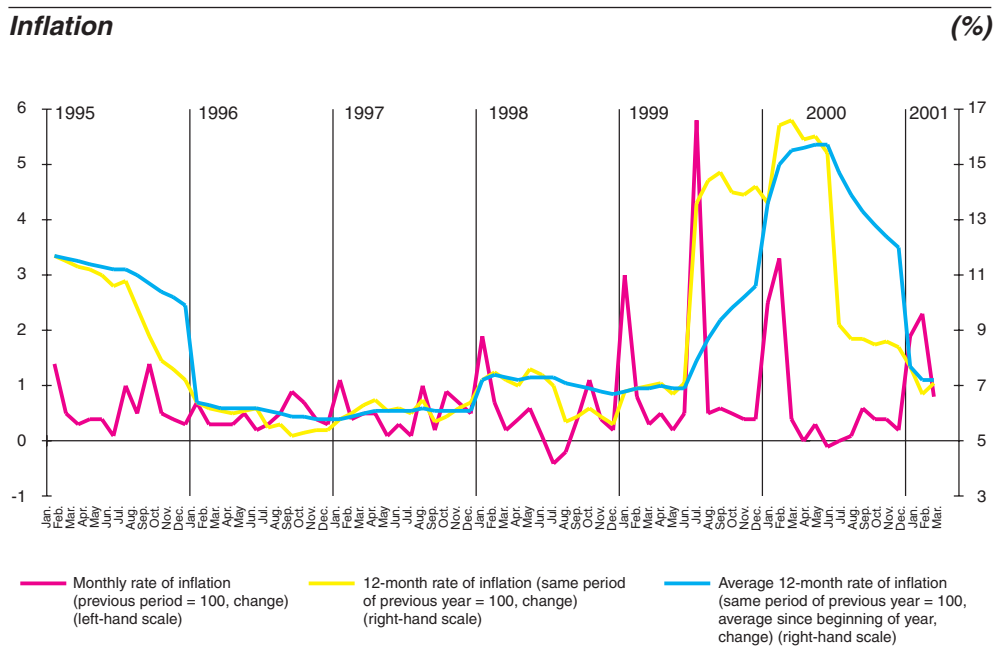
Effects of adjustments to regulated prices

Consumer Prices in March 2001

Structure of the consumer basket	Constant weight in %	Change compared with		
		February 2001	March 2000	December 2000
Total in %	100.0	0.8	7.1	5.1
Regulated prices in %	17.8	1.2	17.1	15.7
<i>Share of total in % points</i>		0.32	4.17	3.80
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	0.7	4.0	1.7
<i>Share of total in % points</i>		0.49	2.95	1.28
of which: Food prices in %	26.8	1.2	5.3	2.4
<i>Share of total in % points</i>		0.27	1.19	0.55

Source: Statistical Office of the SR

According to the Classification of Individual Consumption by Purpose (COICOP), price levels rose month-on-month in almost all categories, except 'health-care' and 'furniture, household equipment, and standard maintenance of flats', where they remained unchanged. A relatively steep price increase was recorded in the category 'dwelling, water, electricity, gas, and other fuels' (1.6%); 'foodstuffs and non-alcoholic beverages' (1.1%); and in 'hotels, cafes, and restaurants' (1.0%). Price levels in other sectors rose only slightly.



2.2. Producer prices in February 2001

Increase in the dynamics of industrial producer prices, ...

In February, industrial producer prices rose month-on-month by 2% (in February 2000, by 1%). The increase was due for the most part to a rise in the price of electricity, gas, steam, and water (6.8%). The increase in energy prices was accompanied by a rise in the prices of mining and quarrying products (3.9%) and industrial products (0.9%). The year-on-year dynamics of industrial producer prices increased from 7.9% in January to 8.9% in February (compared with 9.6% in February 2000).

... due mainly to adjustments to regulated prices

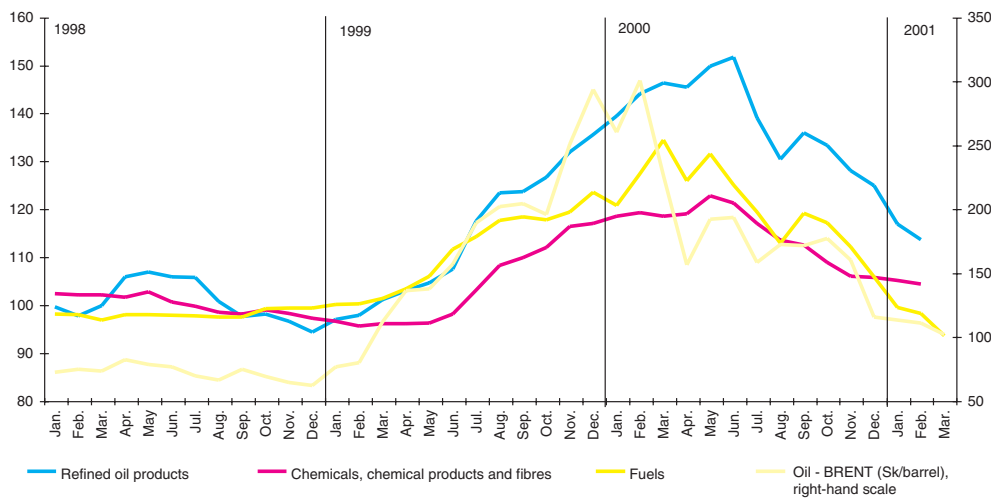
The February level of industrial producer prices was affected mainly by adjustments to regulated prices. Prices of electricity, natural gas, water supply and sewage disposal were increased with effect from February. Energy prices were affected mainly by an increase in the price of gas. Within the scope of measures taken to eliminate price anomalies, the most significant adjustments were made to gas prices for producers (in 1999, the prices were left unchanged; in February 2000, they were increased by 17% for small and 5% for large consumers). Due to the method of invoicing, the direct effect of the February increase in the price of electricity and drinking water, and in producer prices is expected to appear in the coming month.

Apart from energy producers, marked price increases were recorded in sectors with long-term cost pressure on the final prices of products, which were further increased by a hike in gas prices in February. Increases were recorded in the price of heating (due to the January increase in the price of heating), quarrying and mining products, non-ferrous mineral goods (cement, lime, plaster), pesticides and other agrochemical products. The price of newspapers also increased substantially as a result of a rise in the price of pulp and paper. The majority of the above domestic products with an accelerated rise in producer prices are also placed on the retail market, which would also indicate a possible increase in retail prices. The producer prices of foodstuffs and beverages rose year-on-year by 8.6% in February, compared with 7.4% in January (4.4% in February 2000). These prices reflected the development of agricultural and energy prices.

External factors of inflation

The strengthening of domestic inflationary impulses was accompanied by a moderation in the impact of the external environment on the development of producer prices. With the stabilisation of oil prices in terms of domestic currency, the year-on-year dynamics of prices for refined oil products continued to slow and the prices of chemicals to stabilise.

Development of oil prices (BRENT) and prices in selected sectors (year-on-year change, %)



Prices for construction work rose year-on-year by 6.5% (in February 2000, by 11.1%). This figure was calculated with respect to the growth in material components, i.e. producer prices of materials and products used in construction (7.0%). The rate of increase in material prices continued to exceed the dynamics of prices for construction work, due to the rapid increase in energy prices in the sector.

Construction prices

In February, agricultural prices increased by 10.2% on a year-on-year basis (in February 2000, by 4.9%). The rate of year-on-year increase in the prices of plant products was particularly rapid, from 14.6% in January to 25.3% in February, due mainly to a sharp increase in cereal prices (30% on average). The rise in cereal prices resulted from a shortage of animal feed crops and wheat from domestic production, while demand was in part satisfied from expensive imports. The high price of cereals caused an acceleration in the rate of increase in the producer prices of milling products in February and consequently in the producer prices of flour and bread.

Agricultural prices

The year-on-year dynamics of increase in the prices of animal products (7.1% in January) remained relatively stable (7.2% in January). Of the main types of animal products, the price of poultry and pork recorded the most significant increase. A moderate rise was also recorded in the price of beef, as a result of increased purchases by manufacturers in connection with growing concern about a possible raw material shortage (beef was imported only in limited amounts, from the Czech Republic). The increase in the price of animal products was dampened at manufacturer level, due to the producer prices of meat and meat products remaining virtually unchanged in February.

Producer Price Indices in February 2001 (%)

	Same period a year earlier = 100	Previous period = 100
Industrial producers	108.9	102.0
Construction work	106.5	101.0
Building materials	107.0	101.4
Agricultural produce	110.2	x

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

3. Factors affecting the course of inflation

3.1. Monetary aggregates

The development of monetary aggregates in March was characterised by a certain slowdown in the year-on-year dynamics of growth, in line with the long-term trend. The share of domestic funds in the money supply ceased to increase in March, especially in the public sector.

Money supply (M2)

Slowdown in the year-on-year dynamics of M2

According to preliminary data, the M2 money supply (at fixed 1993 exchange rates) grew month-on-month by Sk 2.8 billion, to Sk 584.6 billion at the end of March. In comparison with February, the rate of year-on-year growth in M2 slowed by 0.5 percentage points, to 12.0%.

The month-on-month increase in the M2 money supply was due solely to growth in quasi-money. The M1 aggregate recorded a moderate fall. With regard to the individual components of the money supply, the most significant growth was recorded in foreign-currency deposits. Time deposits also increased to some extent, whilst demand deposits remained stagnant. The volume of currency outside bank vaults fell slightly, due to the seasonal decline in the cycle of currency issue. However, the rate of year-on-year growth in currency outside banks increased and is still at a high level.

The fall in the year-on-year dynamics of the money supply was due primarily to a slowdown in the rate of growth in time deposits, which was not fully offset by the accelerated growth in M1 and deposits in foreign currency.

Increase in crown deposits

In the category 'Slovak-crown deposits', corporate deposits recorded a month-on-month increase, which was partly offset by a fall in household deposits. The growth dynamics of crown deposits slowed on a year-on-year basis.

	Month-on-month change (Sk billion)			Year-on-year change (%)	
	February 2001	March 2001 ^{*/}	March 2000	February 2001	March 2001 ^{*/}
Money supply [M2]	2.9	2.8	4.7	12.5	12.0
Money [M1]	1.5	-0.6	-2.6	22.9	24.7
Currency outside banks [M0]	-0.1	-0.6	-0.4	21.5	21.3
Demand deposits	1.6	0.0	-2.2	23.7	26.7
Quasi-money [QM]	1.4	3.4	7.3	8.4	7.2
Time deposits	3.4	0.8	5.8	7.8	6.1
Foreign-currency deposits	-2.0	2.6	1.5	11.8	13.4
Crown deposits	5.1	0.7	3.6	11.4	10.6
- households	0.8	-0.8	0.4	6.6	6.2
- enterprises (incl. insurance co.)	4.3	1.5	3.1	23.3	21.3

**/ Preliminary data*

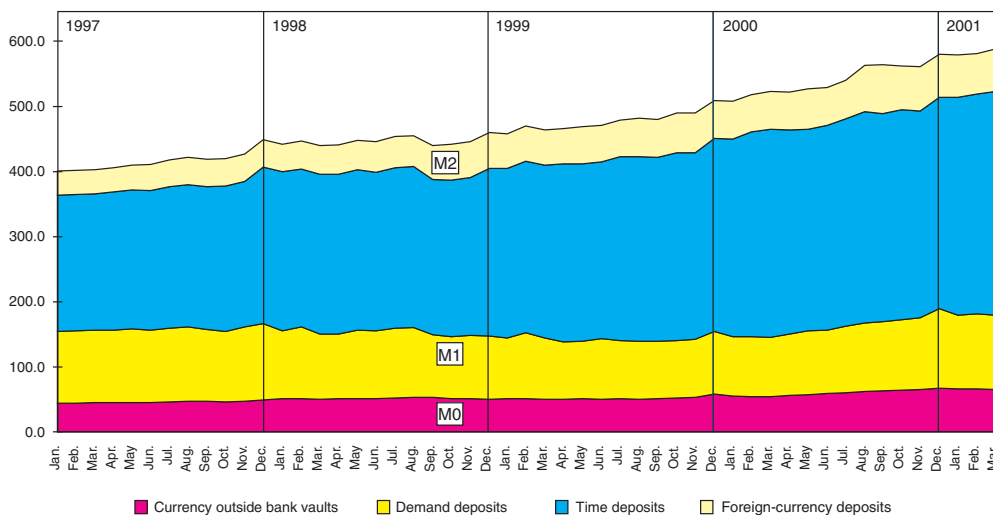
Loans to households and enterprises

Fall in the statistically recorded volume of bank lending

In March, the statistically recorded volume of bank loans to households and enterprises reached Sk 304.2 billion, representing a month-on-month fall of Sk 21.8 billion, which was ascribable almost exclusively to the March issue of restructuring bonds in the amount of Sk 21.3 billion, used for the repayment of loans

restructured within the scope of loan portfolio restructuring at specific banks. Due to the replacement of restructured loans by government bonds, the statistically recorded volume of loans to households and enterprises fell by a total of Sk 92.6 billion in January and March 2001 (Sk 72.3 billion in January and Sk 21.3 billion in March). Since this operation has no direct monetary-policy implications, the National Bank of Slovakia will leave this fact out of consideration in evaluating the lending activities of banks. The relevant time series (from the monetary point of view) must be adjusted for the balance items of banks which ceased to be operative in 2000, accounting transfers in connection with restructuring in 2000, and the conversion of loans for the purchase of bonds. The time series thus adjusted will appear below the tables published as an appendix to the Monetary Survey (at fixed exchange rates from 1 January 1993, at fixed rates, and at current rates). All adjustments relate exclusively to loans to enterprises. The statistically recorded data will be presented in the tables of the Monetary Survey at the relevant exchange rates but will no longer be included in the text part.

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



The analytically adjusted time series of bank loans to households and enterprises (excluding non-economic and non-monetary factors) show that their volume fell month-on-month by Sk 0.6 billion in March. Their year-on-year growth dynamics reached 3.7%, representing a moderate slowdown in comparison with February.

The adjusted time series of loans to households and enterprises recorded a year-on-year increase

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

Period	Time series recorded	Time series adjusted
December 2000	-0.2%	4.13%
January 2001	-17.7%	4.65%
February 2001	-18.4%	3.86%
March 2001	-23.8%	3.70%

Fiscal developments, net credit to the Government

In March, the volume of net credit to the Government (at fixed 1993 exchange rates) grew month-on-month by Sk 22.1 billion, to Sk 278.5 billion. The increase was caused by issues of government bonds, which were used for the repayment of loans restructured in connection with loan portfolio restructuring at specific commercial banks in the amount of Sk 21.3 billion. Leaving the effect of the January and March issues of restructuring bonds out of consideration (a total of Sk 105 billion), net credit to the Government reaches Sk 173.5 billion in March (at fixed 1993 exchange rates), which represents an increase of Sk 0.8 billion compared with the figure for February.

Growth in net credit to the Government, ...

At the end of March, the State budget resulted in a deficit of Sk 5.6 billion, representing a deterioration of Sk 0.6 billion in budgetary performance as compared with February. Budget revenue reached Sk 50.0 billion and expenditure totalled Sk 55.6 billion.

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

State budget performance was affected by the coverage of interest charges incurred in connection with loan portfolio restructuring at banks. The funds were derived from bonds issued in accordance with Act No. 472/2000 Z.z. on the State Budget (Art. 12), amounting to Sk 5.4 billion at the end of March. Taking this effect into consideration, current budgetary performance resulted in a deficit of Sk 0.2 billion.

Within the internal debt of the Government, increases were recorded in funds held in the account for issues and repayments of government bonds (Sk 2.9 billion), balances in the accounts of local authorities (Sk 0.8 billion), and in the volume of state financial assets (Sk 0.6 billion). On the other hand, there were decreases in the resources of social security funds (Sk 1.2 billion), the position of state authorities (Sk 0.7 billion), and in funds in the balance account resulting from repayments of Treasury bills in 2000. At the same time, the size of the State budget deficit recorded a moderate increase. Within the external debt of the Government, the volume of government bonds held by non-residents increased month-on-month by Sk 8.2 billion in March.

The rate of growth in net credit to the Government (at fixed 1993 exchange rates), adjusted for the issues of government bonds for restructuring in the amount of Sk 105 billion, increased year-on-year by 18.9% in March (compared with 17.9% in February). In March, the absolute year-on-year change in net credit to the Government (at fixed 1993 exchange rates) reached Sk 27.6 billion, representing a deterioration of Sk 1.3 billion compared with February.

The year-on-year change in the volume of net credit to the Government and the National Property Fund (NPF) at current exchange rates (excluding the effect of government bond issues for restructuring), which approximates to the fiscal deficit, reached Sk 37.9 billion in March, representing a fall of Sk 0.1 billion in comparison with the year-on-year change in February. Since the beginning of the year, net credit to the Government and NPF has increased by Sk 7.7 billion (at current exchange rates).

The debtor position of the National Property Fund fell in March by Sk 0.7 billion, to Sk 2.2 billion at the end of the month.

With regard to the favourable performance of the State budget, there was no need to issue Treasury bills in March.

Net foreign assets

*Net foreign assets continued
to fall in March*

In March, net foreign assets (at fixed 1993 exchange rates) followed the trend of fall from the previous month. The month-on-month fall in March (Sk 5.4 billion) was due to the marked increase in foreign liabilities (Sk 21.6 billion) in connection with the growth in the volume of government securities held by non-residents (Sk 8.2 billion), and a moderate increase in foreign assets (Sk 16.2 billion).

The foreign exchange reserves of the NBS (at fixed 1993 exchange rates) fell month-on-month by Sk 0.7 billion in March, when debt service payments (Sk 1.0 billion) were partly offset by yields on securities in the portfolio of the NBS.

The total volume of crown liabilities of commercial banks vis-à-vis non-residents grew month-on-month by Sk 1.2 billion, to Sk 17.65 billion. The volume of government securities held by non-residents increased by Sk 8.2 billion, to Sk 21.1 billion in March.

3.2. Foreign trade

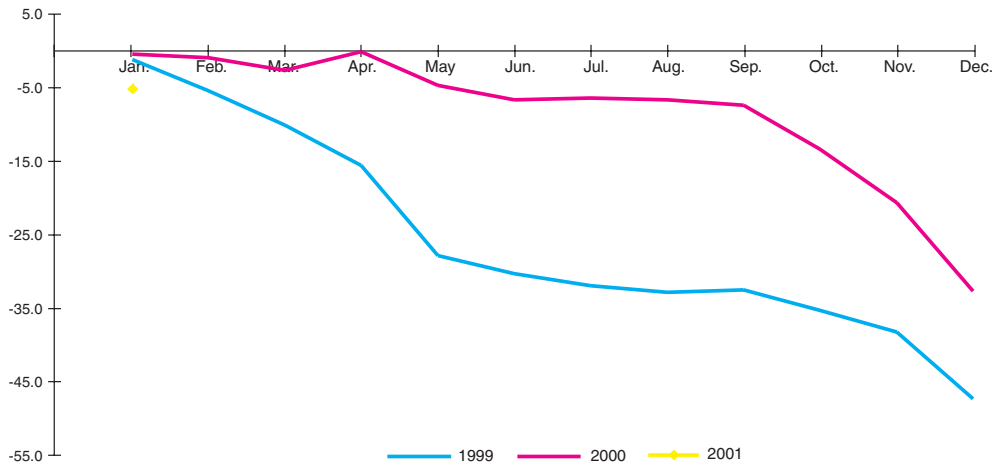
Balance of payments for January 2001

Current account

The balance of payments on current account for January resulted in a deficit of Sk 4.6 billion, which was Sk 4.0 billion more than in the same period a year earlier.

The deterioration in the current account was due primarily to an increase in the deficit of trade (Sk 3.1 billion) and a fall in the positive balance of services (Sk 1.1 billion). A year-on-year deterioration was also recorded in the balance of current transfers (Sk 0.7 billion). Positive development was recorded only in the balance of income (an increase of Sk 0.9 billion).

Balance of payments on current account (Sk billions)



The balance of trade resulted in a deficit of Sk 5.3 billion in January. Goods were imported into Slovakia in the total amount of Sk 52.9 billion, which was 44.1% more (29.1% in USD or 39.5% in EUR) than in the same period a year earlier. The volume of goods exported reached Sk 47.6 billion, representing a year-on-year increase of 38.7% (24.3% in USD or 34.3% in EUR).

Balance of trade

The growth in imports (Sk 16.2 billion) was due primarily to an increase in the exports of machinery and transport equipment (Sk 5.5 billion). Within the structure of machine imports, the most significant increases were recorded in the imports of machinery and equipment for electricity generation, electrical equipment, instruments, and appliances. The growth in the import of transport equipment took place mainly in the import of motor vehicles for passenger and freight transport.

Imports of goods

In the category 'mineral-based fuels', the volume of imports grew year-on-year by Sk 3.0 billion in January 2001. Price increases contributed 30% to the growth in oil exports (Sk 1.3 billion). The increase in the import of natural gas (Sk 1.8 billion) was due exclusively to a rise in gas prices on the world market and a fall in the exchange rate of the crown to the US dollar. The price effect of the growth in natural-gas imports contributed 80% to the total year-on-year increase in the import of mineral-based fuels and 15% to the year-on-year increase in total imports. The growth in the import of non-ferrous metals (Sk 3.2 billion), concentrated in the imports of iron and steel, ferrous and non-ferrous metals, textile yarn and paper, was stimulated (as in the last few months of 2000) by a revival in industrial production and growth in domestic demand.

In January 2001, goods were exported from Slovakia in the amount of Sk 47.6 billion, which represented a year-on-year increase of Sk 13.3 billion. The structure of exports was dominated by machinery and equipment (an increase of Sk 5.0 billion), with a significant share of passenger cars. The growth in exports of semi-finished goods (Sk 4.7 billion) was, as in the previous year, concentrated in the export of iron and steel, paper, textiles, etc.

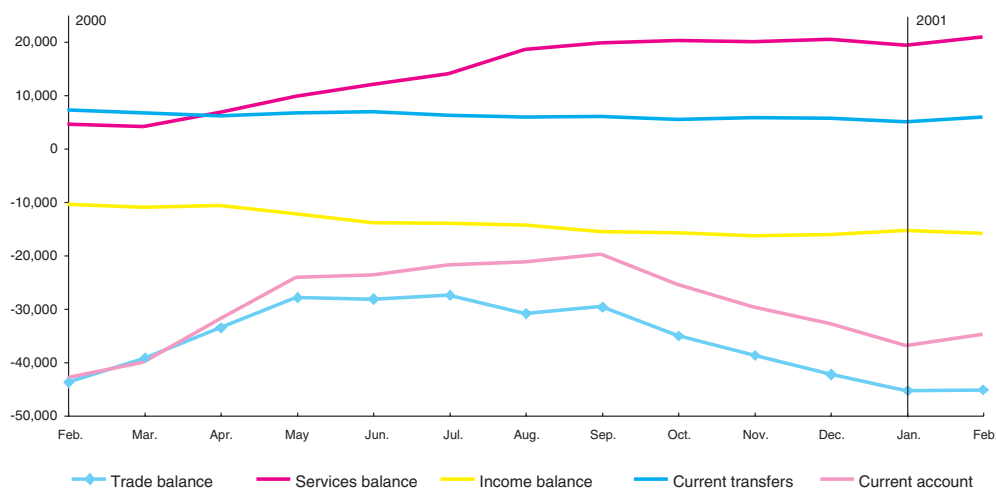
Exports of goods

In January, the balance of services generated a surplus of Sk 0.4 billion, which represented a year-on-year fall of Sk 1.1 billion. The fall in positive balance of services was due primarily to an increase in the deficit of other services (Sk 1.2 billion). This was attributable to increases in payments in the majority of sectors (telecommunications services, construction services, legal and accounting services,

Balance of services

computer engineering services, etc.). As a result of increased payments, the positive balance of transport services fell by Sk 0.9 billion. On the other hand, the growth in income from foreign tourism (60.6%) led to a moderate year-on-year increase in the positive balance of tourism (Sk 0.9 billion).

Development of current account (sliding cumulative data) (Sk millions)



Balance of income and current transfers

In January, the balance of income generated a surplus of Sk 0.5 billion, representing an improvement of Sk 0.9 billion. Current transfers resulted in a deficit of Sk 0.2 billion, representing a year-on-year fall of Sk 0.7 billion.

Foreign direct investment

The capital and financial account resulted in a surplus of Sk 0.4 billion. The inflow of foreign capital in the form of direct investment reached Sk 0.2 billion. In January, direct investment abroad increased in volume by Sk 1.3 billion and in Slovakia by Sk 1.5 billion.

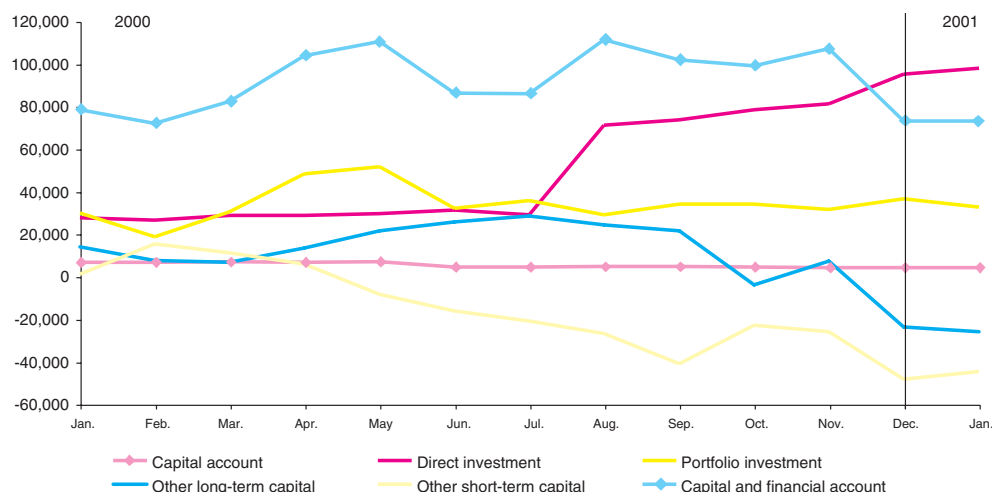
Portfolio investment

Portfolio investments recorded an outflow of Sk 0.7 billion. Purchases of foreign securities by residents (purchase of short-term securities by domestic commercial banks) exceeded the sales of Slovak securities to non-residents (sale of corporate bonds issued in Sk).

Other long-term investments

Other long-term investments recorded an inflow of capital in the form of financial credits to the corporate sector, where borrowings reached Sk 1.7 billion and repayments Sk 0.7 billion.

Development of capital and financial account (sliding cumulative data) (Sk millions)



In the area of short-term investment, short-term liabilities fell by Sk 6.6 billion and short-term assets by Sk 7.0 billion. In other short-term investment, a significant role was played by commercial loans in the corporate sector, which caused a capital outflow of Sk 2.9 billion. This was due to a decrease in import commitments caused by increased repayments, which exceeded the fall in export commitments. On the other hand, the drawing of short-term financial credits in the banking sector brought new resources into the sector (Sk 3.4 billion).

Short-term capital

In January, the foreign exchange reserves of the NBS fell by Sk 3.3 billion, due mainly to interventions in the foreign exchange market and repayments of government loans.

Foreign exchange reserves of the NBS

External debt of Slovakia at 31 January 2001

At 31 January 2001, the total gross external debt of the Slovak Republic amounted to US\$ 10.664 billion. The official debt of the Government and the NBS stood at US\$ 2.840 billion.

Gross external debt

At the end of January, the level of debt in the commercial sector, i.e. commercial banks and entrepreneurial entities, reached US\$ 7.363 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\$ 94.1 million. The level of foreign direct debt owed by government agencies (State Road Fund) stood at US\$ 367.2 million.

With regard to the structure of Slovakia's gross external debt, total gross medium and long-term foreign liabilities amounted to US\$ 8.383 billion. At 31 January 2001, the volume of short-term liabilities totalled US\$ 2.281 billion. Per-capita gross external debt amounted to US\$ 1,995. The share of total short-term debt in the country's total gross foreign debt reached 21.4% at the end of January.

External Debt of the SR

(US\$ millions)

	31.12.1999	31.12.2000 [∇]	31.1.2001 [∇]
Total external debt of the SR	10,517.9	10,804.2	10,663.8
Official debt of the Government and the NBS	2,547.0	2,916.5	2,839.5
Official short-term debt	6.0	0.0	0.0
Government agencies	208.4	371.9	367.2
Municipalities	64.1	95.7	94.1
Foreign liabilities in the commercial sector	7,698.4	7,420.2	7,363.1
Commercial banks	680.4	683.5	618.9
Entrepreneurial entities	7,018.0	6,736.8	6,744.2
Medium and long-term foreign liabilities in the commercial sector	4,998.3	5,005.2	5,082.2
Commercial banks	345.4	316.7	310.2
Entrepreneurial entities	4,652.9	4,688.5	4,772.0
Short-term liabilities in the commercial sector	2,700.1	2,415.0	2,280.9
Commercial banks	335.0	366.8	308.6
Entrepreneurial entities	2,365.1	2,048.3	1,972.3

[∇] Preliminary data

The net external debt of the SR - expressed as the difference between gross foreign debt, i.e. US\$ 10.7 billion (liabilities of the Government and the NBS, liabilities of commercial banks and the corporate sector – except capital participation), and

Net external debt

foreign assets, i.e. US\$ 7.6 billion (foreign exchange reserves of the NBS, foreign assets of commercial banks and the corporate sector – except capital participation), reached US\$ 3.1 billion at the end of January. At the beginning of 2001, net foreign debt stood at US\$ 2.9 billion. The level of net foreign debt rose slightly in January (by US\$ 0.2 billion), with increases being recorded in both the sector of commercial banks (US\$ 0.1 billion) and that of businesses (US\$ 0.1 billion).

Current development

Current account deficit In February, the current account resulted in a deficit of Sk 7.2 billion, representing a year-on-year increase of Sk 6.1 billion. The negative balance of foreign trade grew year-on-year by Sk 2.5 billion (75.7%) reaching a deficit of Sk 5.8 billion.

Imports grew at a faster rate than exports as a result of a fall in iron and steel exports and growth in the imports of machinery, electronic equipment, and road vehicles. In February, goods were exported in the amount of Sk 47.6 billion, giving a year-on-year increase of 17.1% (5.9% in USD and 13.2% in EUR). The volume of goods imported totalled Sk 53.4 billion, representing a year-on-year increase of 21.5% (10.0% in USD and 17.5% in EUR).

During January and February, goods were exported from Slovakia, according to preliminary data from the Statistical Office of the SR, in the total amount Sk 95.8 billion, representing a year-on-year increase of 27.8% (15.2% in USD and 23.7% in EUR). During the same period, goods were imported in the amount of Sk 106.4 billion, giving a year-on-year increase of 31.9% (18.9% in USD and 27.6% in EUR). During the first two months of the year, Slovakia's foreign trade resulted in a deficit of Sk 10.6 billion, which was Sk 4.9 billion higher than in the same period a year earlier.

The year-on-year growth in imports during the first two months of 2001 was due to the rise in oil and gas prices on the world market and the appreciation of the US dollar. These factors led to an increase in the imports of oil and natural gas (Sk 1.2 billion and Sk 2.3 billion respectively). Increases were also recorded in the imports of machines (Sk 4.4 billion), electrical instruments (Sk 2.4 billion), motor vehicles (Sk 1.6 billion), and plastics (Sk 1.3 billion).

Balance of services Like trade in goods, trade in services also showed a deterioration over the first two months of 2001 on a year-on-year basis. The balance of services resulted in a surplus of Sk 2.4 billion (Sk 1.5 billion less than in 2000). The fall in the positive balance of services was due primarily to a decrease in net receipts in transport in connection with the rapid increase in costs.

Balance of income and current transfers In February, the balance of income resulted in a deficit of Sk 0.4 billion, representing a year-on-year improvement of Sk 0.5 billion. Current transfers generated a surplus of Sk 0.6 billion, while falling year-on-year by Sk 0.2 billion.

During January to February 2001, the deficit in the current account reached Sk 7.2 billion, representing a year-on-year increase of Sk 6.1 billion.

(Sk millions)

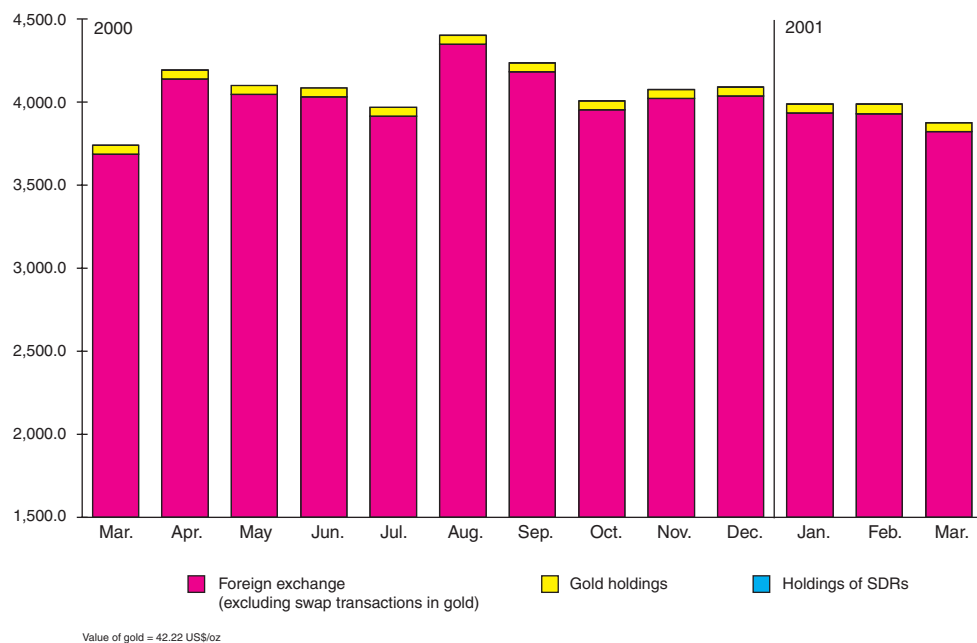
	Monthly data		Sliding 12-month cumulative data		
	January 2001	February 2001	December 2000	January 2001	February 2001
Trade balance	-4,772	-5,821	-42,356	-44,888	-45,937
Services balance	420	2,024	20,298	19,141	20,745
Income balance	461	-95	-16,324	-15,472	-16,027
Current transfers	-172	790	5,440	4,777	5,738
Current account	-4,063	-3,102	-32,941	-36,442	-35,481

Note: The monetary programme of NBS for 2001 foresees a current account deficit of Sk 38.4 billion.

Foreign exchange reserves At the end of March, the total foreign exchange reserves of the NBS (at current exchange rates) stood at US\$ 3,863.0 million, representing a month-on-month fall of

US\$ 108.1 million. The fall in reserves was due mainly to exchange rate differences (US\$ 77.2 million), resulting from the EUR/USD cross-currency rate. At the end of the month, the volume of foreign exchange reserves was three (3.0) times greater than the volume of average monthly imports of goods and services to Slovakia during the first two months of 2001, which represented a decrease of 0.2 months in coverage compared with the same period a year earlier. This development was due mainly to an increase in the average monthly imports of goods and services (in US\$, by 18% compared with the same period a year earlier), despite a year-on-year increase of US\$ 136.4 million (4%) in foreign exchange reserves (resulting from the privatisation and borrowing activities of the Government). When assuming the average monthly imports for the previous twelve months (March 2000 to February 2001), the foreign exchange reserves of the NBS suffice to cover an amount 3.1 times greater than the volume of average monthly imports of goods and services.

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) depreciated year-on-year by 1.1 percentage points in February (compared with 1.3 percentage points in January).

Real effective exchange rate

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) depreciated year-on-year by 6.7 percentage points in March (compared with 5.3 percentage points in February).

Nominal effective exchange rate

3.3. Real economy

Development of GDP in 2000

The measures adopted by the Government in May 1999 for the elimination of macroeconomic imbalances, continued to influence the development of the economy in 2000, and led to a slowdown in the rate of economic growth, which reached roughly 2% during the two years of stabilisation. In 2000, the dynamics of real economic growth increased somewhat, to 2.2% (0.3 percentage points more than a year earlier). The development of gross domestic product, industrial production, construction, wages, and other indicators shows that the positive effects of stabilisation measures started to appear as early as the 2nd half of 2000 and led to a gradual revival in the Slovak economy.

The rate of GDP growth increased year-on-year

The first sign of acceleration in the rate of economic growth was the development of industrial production, which started to grow as early as February 2000 (after a trend of decline in 1999). During the year, the output of the sector increased by a total of 9.1% (at constant prices). The situation also improved in construction, where the rate of decline in production slowed considerably in comparison with the previous year. During 2000, the output of the construction sector fell by 0.4% (at constant prices); since July, however, it has followed an upward trend.

Economic growth accelerated during the 2nd half of 2000

The revival in the Slovak economy was also confirmed by the development of GDP. During the first half of 2000, real GDP grew year-on-year by 1.7%, during the second half, the rate of growth accelerated to 2.7%, reaching almost 3% in the 4th quarter. The performance of the Slovak economy was influenced significantly by foreign demand, stimulating a real year-on-year growth in the exports of goods and services (15.9%). Domestic demand fell by 1.3% (at constant prices), due mainly to a fall in private consumption. During the last quarter of 2000, however, the economy experienced a distinct revival, bolstered by growth in final household consumption and final consumption in state administration.

In the area of supply, the growth in real GDP was supported by the creation of added value in trade, hotels and restaurants, industrial production, other market services, agriculture, and non-market services.

Compared with 1999, the share of the private sector in GDP creation remained virtually unchanged, at a level of 83.5%.

Development of GDP **(Sk billions, at constant 1995 prices)**

	1998	1999	2000	$\frac{1999}{1998}$	$\frac{2000}{1999}$
Gross domestic product	641.1	653.3	667.7	101.9	102.2
of which:					
Domestic demand	710.8	678.1	669.3	95.4	98.7
Final consumption in total	477.4	467.1	454.5	97.8	97.3
Households	333.8	334.2	322.7	100.1	96.6
Non-profit institutions serving households	4.5	3.4	3.5	75.6	102.9
General government	139.1	129.5	128.3	93.1	99.1
Gross capital formation	233.4	211.0	214.8	90.4	101.8
Gross fixed capital formation	236.8	192.2	190.9	81.2	99.3
Change in stocks	-3.4	18.8	23.9	x	x
Net exports	-69.7	-24.8	-1.6	x	x
Exports of goods and services	433.3	448.0	519.2	103.4	115.9
Imports of goods and services	503.0	472.8	520.8	94.0	110.2

The stabilisation of the economy and the inadequate restructuring in the corporate sector was accompanied by a deterioration in the social situation of households. This fact manifested itself in various forms, i.e. a slowdown in the rate of growth in nominal wages, fall in real wages and employment, and a high rate of unemployment.

Fall in real wages

In 2000, the average nominal wage in the SR increased year-on-year by 6.5%, to Sk 11,430, but the dynamics fell by 0.7 percentage points compared with the previous year. Among other factors, the level of wages was affected by the implementation of the programme of public works, where the level of income failed to reach even 50% of the average monthly wage in Slovakia. Real wages recorded an average fall of 4.9% on a year-on-year basis. However, the negative dynamics moderated during the year, from 6.1% in the 1st quarter to 1.8% in the 4th quarter.

Growth in labour productivity

In connection with the fall in employment and real wages, the favourable relationship between labour productivity and average wages remained unchanged. Per-capita

labour productivity as a share of GDP increased year-on-year by 2.8% (at constant prices), and exceeded the dynamics of wages by 7.7 percentage points (due to a fall in real wages).

Current development

The development of selected indicators in the key sectors of the Slovak economy slowed somewhat in February. A marked slowdown in the rate of growth in comparison with January and the same period of 2000 was recorded in industry. The dynamics of growth moderated in industrial production, as well as in receipts from industrial activity, in almost all sectors.

Indicator		Sk millions		Indices			
		February 2001	cumul. since beg. of year	Jan.2001 Jan.2000	Feb.2001 Feb.2000	Feb.2000 Feb.1999	1.-2.2001 1.-2.2000
Production							
Industrial production ^{1/}	const. prices	-	-	109.2	105.5	111.0	107.3
Construction	current prices	4,588	8,703	119.5	118.3	-	118.9
	const. prices	2,733	5,206	111.4	111.1	87.1	111.3
Receipts							
From industrial activity	current prices	68,873	135,056	124.0	116.8	-	120.2
	const. prices	53,409	105,487	116.5	109.9	112.6	113.0
Retail sale, hotels and restaurants	current prices	36,682	72,641	115.8	108.9	108.8	112.2
	const. prices	27,518	54,555	112.2	106.1	100.1	109.1
Transport in total	current prices	4,282	7,785	119.1	118.0	133.2	118.5
Real estate, leasing, and other public services	current prices	8,911	17,898	109.4	104.7	97.3	107.0
	const. prices	5,690	11,599	101.8	97.6	93.9	99.7

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

According to the indicator of industrial production, the growth dynamics slowed in the production of chemicals, chemical goods, and artificial fibres. Compared with January 2001, the rate of growth accelerated in the production of coke, nuclear fuels, refined oil products, and in the manufacture of transport vehicles.

Industrial production

In February, the output of the construction sector continued to grow at a relatively dynamic rate, due to new construction projects, including modernisation, reconstruction, repair and maintenance work.

The moderate slowdown in the rate of growth in receipts from industrial activity was due mainly to a fall in receipts in the extraction of mineral raw materials and the production and supply of electricity, gas, and water. An increase in receipts was recorded in the production of rubber and plastic goods, wood working, production of wooden goods, chemicals, chemical products and fibres.

After a steep year-on-year increase in January, receipts in retail trade grew by 6.1% (at constant prices) in February. This development was due mainly to receipts from the sale of motor vehicles and fuels. Receipts from the sale of foodstuffs, pharmaceuticals, and cosmetics continued to fall.

Receipts from retail sales

Transport organisations reported continued dynamic growth in receipts from transport (at current prices), which was due to a rise in the price of transport and a marked increase in the volume of goods transported.

After a modest year-on-year increase in January, receipts from real estate, leasing, and other public services fell behind the figure for last year by 2.4%.

Wages and employment

Nominal wages In February, average monthly nominal wages continued to increase in most sectors, but at a slower rate than in January. The greatest increase in nominal wages took place in wholesale trade (12.5%) and industry (10.0%); the lowest in retail trade (1.5%). In construction, nominal wages rose by 6.6% and in transport by 3.4%. Since the beginning of the year, nominal wages have increased on a year-on-year basis mainly in industry (by 12.3%), wholesale trade (by 12.1%), and in construction (by 8.4%).

Real wages However, if we take the consumer prices of goods and services into account, real wages increased year-on-year only in industry and wholesale trade, and fell in retail trade and transport.

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

	Average monthly nominal wage				Average monthly real wage			
	January		January-February		January		January-February	
	2000	2001	2000	2001	2000	2001	2000	2001
Industry	107.5	114.5	110.2	112.3	94.6	106.3	95.8	104.8
Construction	101.1	110.3	104.0	108.4	89.0	102.4	90.4	101.1
Retail trade	104.9	105.0	104.8	103.3	92.3	97.5	91.1	96.4
Wholesale trade	100.9	111.6	100.4	112.1	88.8	103.6	87.3	104.6
Transport	113.4	106.1	115.2	104.8	99.8	98.5	100.2	97.8
<i>Average inflation</i>	<i>113.6</i>	<i>107.7</i>	<i>115.0</i>	<i>107.2</i>	-	-	-	-

Note: The above sectors accounted for 58.8% of total employment in 2000.

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

Source: Statistical Office of the SR (preliminary data).

Unemployment In February, the number of registered unemployed fell slightly (by 2,900), to 558,100 at the end of the month. The rate of unemployment based on the disposable number of registered unemployed fell by 0.1 percentage points (to 19.7%) compared with January.

The number of unemployed and the rate of unemployment remained virtually unchanged in February. During this period, labour offices registered 26,067 new job applicants and excluded 29,001 persons from the registers. Of this figure, 21,400 persons found employment. The moderate decrease in the number of unemployed was attributable to public works, where 1,562 persons found employment.

4. Monetary development

4.1. Foreign exchange market

Operations on the foreign exchange market

During March, the exchange rate of the Slovak crown (SKK) to the euro (EUR) appreciated by 0.22% (from SKK/EUR 43.722 to SKK/EUR 43.624). Over the course of the month, the exchange rate the crown fluctuated within a relatively narrow range and required no intervention on the part of NBS. The appreciation of the SKK was due mainly to the growing interest of local and foreign banks and their customers in the Slovak crown.

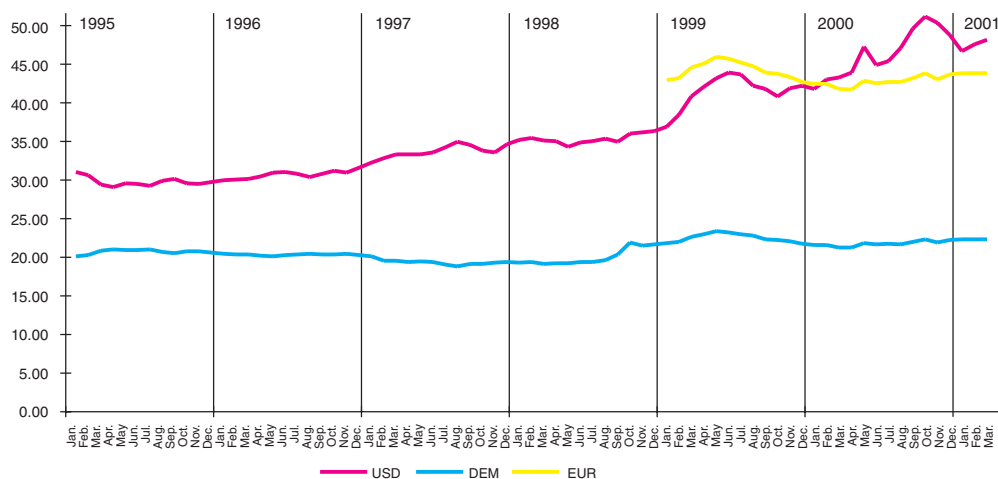
Changes in the exchange rate of SKK against EUR and USD (%)

	March 01 February 01	Ø March 01 Ø March 00	Ø January to March 01 Ø January to March 00
SKK/EUR	-0.22	+4.99	+3.93
SKK/USD	+2.81	+11.26	+11.03

+ Depreciation
- Appreciation

In relation to the US dollar, the Slovak crown weakened by 2.8% in March (from SKK/USD 47.799 to SKK/USD 49.145) and showed a tendency to depreciate throughout the month.

Average monthly exchange rate of the SKK



Trading between Slovak commercial banks grew in volume by 9.02%, from US\$ 2,357.9 million to US\$ 2,570.7 million. Most trading took place in US\$ (83.0%, compared with 78.2% in February), followed by EUR (16.2%, compared with 20.9% in February), and other currencies (0.8%). Trading between domestic banks accounted for 31.4% of the country's foreign exchange market.

Interbank foreign exchange market

Of the total volume of trading between Slovak banks, swap operations accounted for 86.1% (81.6% in February), spot contracts 13.7% (17.6% in February), and forward transactions 0.3% (0.7% in February). The high percentage of swap operations derives 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 credit risk, which is exploited primarily by foreign banks (non-residents).

The volume of transactions between domestic and foreign banks also increased, from US\$ 5,471.3 million in February to US\$ 5,605.3 million in March. Most trading was conducted in US\$ (85.3%, compared with 85.3% in February), followed by EUR (14.3%, compared with 14.2% in February), and other currencies (0.4%). Trading between Slovak and foreign banks accounted for 68.6% of the country's foreign exchange market.

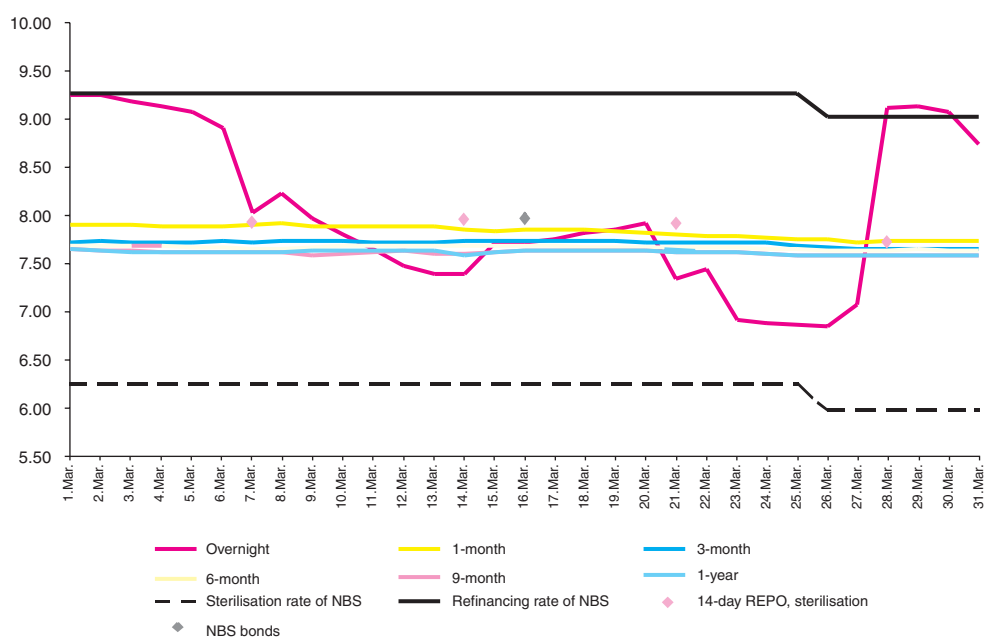
Transactions between domestic and foreign banks occurred for the most part in the form of swap contracts (93.0%; compared with 89.3% in February), while spot transactions accounted for only 6.9% (10% in February) and forward dealings 0.1% (0.7% in February).

The month-on-month increase in the total volume of trading on the interbank foreign exchange market was due probably to the greater number of trading days in March (compared with February). Spot transactions between Slovak and foreign banks resulted in a positive balance of US\$ 25.2 million.

4.2. Money market

In March, average BRIBOR rates rose somewhat in comparison with February. At the beginning of the month, their development was marked by an increase caused by a shortage of liquidity in the banking sector. Over the following period, BRIBOR rates showed for the most part a tendency to fall. The most sensitive reactions to the actual development of liquidity were produced by overnight rates and rates with a maturity of up to one month. Long-term rates were more stable during March; at the end of the month, however, they fell in response to the cut in the key rates of the NBS (0.25 percentage points). This subsequently led to a fall in three-month FRA rates.

Interest rate development

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

**Money market operations
of NBS**

Due to the shortage of liquidity at the beginning of the month (caused by issues of government bonds), the NBS accepted a smaller amount at the first REPO tender in March (compared with the volume due). The subsequent smooth increase in budget expenditure combined with due government bonds led to a gradual increase in excess liquidity, which banks tried to offset by making overnight deposits with the NBS on a regular basis, which increased the accepted volume at the next tender and thus the sector as a whole acquired a balanced position. This created room for the renewal of due NBS bills. With demand totalling Sk 10.6 billion, the volume accepted at the auction reached Sk 7.6 billion, which roughly corresponded to the volume due (Sk 7.0 billion). The yield achieved at NBS-bill auctions stood at 7.95%.

As a result of a net inflow of liquidity from repayments of government bonds during the second half of March, commercial banks again made increased use of overnight deposits with the NBS. At the last REPO tender in March, some commercial banks speculated in making unrealistic offers. The NBS accepted a relatively large volume at that tender. As a result of unrealistic offers made by some of the commercial banks, a shortage of liquidity developed in the sector and banks were refinanced through overnight REPO transactions with the NBS. At the same time, overnight BRIBOR rates recorded a steep increase. This situation indicates the need for more effective liquidity control of banks, which run the risk that, in the case of overvalued offers at REPO tenders, short-term funds will be acquired at a higher price than that accepted at tender.

Tenders realised in March 2001

Date of tender	Type of tender ^{1/}	Maturity (days)	Volume accepted (Sk million)	Rates (%)		
				minimum	average	maximum
7.3.2001	SRT	14	17,500	7.80	7.91	8.00
14.3.2001	SRT	14	20,150	7.79	7.94	7.99
21.3.2001	SRT	14	17,000	7.79	7.92	7.95
28.3.2001	SRT	14	25,150	7.68	7.70	7.74

^{1/} SRT – Sterilised REPO tender

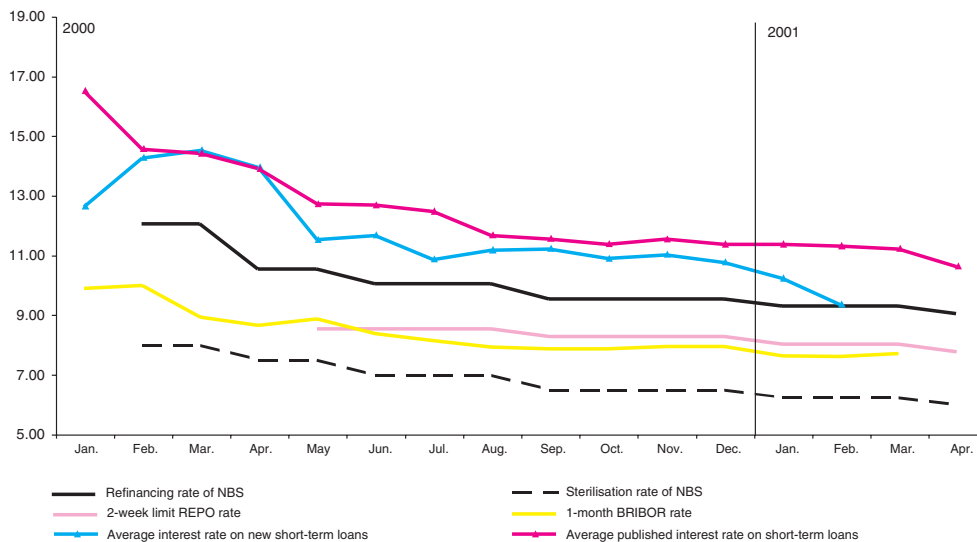
RRT – Refinancing REPO tender

4.3. Customer interest rates in February 2001

In February, the average interest rate on new loans fell by 0.68 percentage points (to 9.44%), due to a fall in lending rates for short-term loans (0.88 points, to 9.32%), representing 94.2% of the total volume of new loans. The average interest rate on medium-term loans rose by 2.10 percentage points and that on long-term loans by 1.55 points. With regard to the share of medium (4.4%) and long-term loans (1.4%) of the volume of new loans, their prices had no marked effect on the average rate of interest.

Interest rates on new loans fell

Development of selected interest rates – new loans (%)



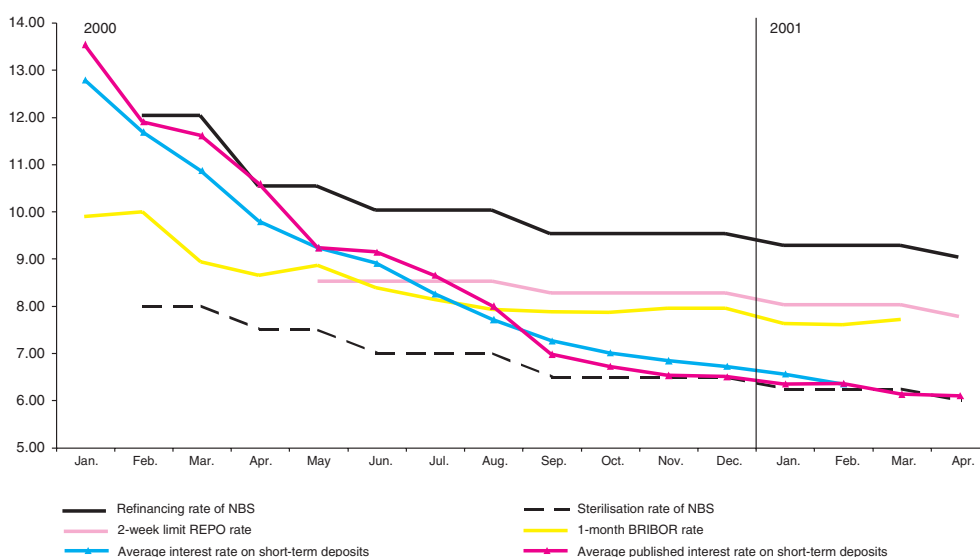
The fall in actual interest rates on short-term loans in February (0.88 percentage points) was greater than the average announced rates for short-term loans indicated during the period. Despite a slight increase in interbank rates (BRIBOR) in March, the rates announced for that month again showed a tendency to fall. In April, the development of published interest rates indicates a marked fall, which is probably a reaction to the decision of the Bank Board of NBS (made at the end of March) to lower the key rates of NBS by 0.25 percentage points. The published rates of interest make it possible to maintain actual rates close to the level of NBS's overnight refinancing rate.

The average interest rate on the total volume of bank loans remained virtually unchanged in February 2001 (it fell by only 0.04 points, to 10.42%). The average interest rate on short-term loans recorded a slight increase (0.01 points, to 10.22%), while the rate for medium-term loans fell by 0.05 points (to 10.55%) and that for long-term loans by 0.08 points (to 9.23%).

In February, the average interest rate on crown deposits continued to fall (by 0.18 points, to 5.34%), while the volume of deposits increased. The average rate for demand deposits fell by 0.31 points (to 2.62%). Interest rates on time deposits fell by 0.14 points (to 6.30%).

Interest rates on deposits continued to fall

In February, the actual interest rate on short-term deposits fell to a level which was almost identical to the value of the average published rate. Short-term deposit rates announced for March signal another fall in the level of actual interest rates. The decision of the Bank Board of NBS to lower the key rates (23 March) led to another moderate fall in the level of published interest rates on short-term deposits, reflecting the level of the central bank's overnight sterilisation rate.

Development of selected interest rates – short-term deposits (%)

The real interest rate on one-year deposits rose month-on-month by 0.85 points and became positive (0.34%) as a result of a marked fall in year-on-year inflation in February. The average rate of interest on one-year deposits fell by 0.15 points and the 12-month rate of inflation by 1 percentage point.

4.4. Implementation of monetary policy

As the key rates of interest remained unchanged in March, the conditions for the conduct of monetary policy were comparable with those of February. The development of interest rates on the interbank market was characterised in March by increased volatility, mainly in overnight deposit rates, which led to a rise in their average level (0.9 percentage points month-on-month).

Growth in the sterilisation position of NBS vis-à-vis the banking sector, ...

The overall sterilisation position of the NBS vis-à-vis the banking sector (excluding trading in agricultural bills) increased from Sk 64.1 billion in February to Sk 67.8 billion in March. With regard to the structure of sterilisation by time, the share of funds sterilised on an overnight basis was reduced at the end of the month (in connection with the utilisation of overnight NBS refinancing facilities) in favour of long-term sterilisation through issues of NBS bills for the portfolios of commercial banks. The average volume of funds sterilised in this way amounted to Sk 29.3 billion in March, at an average price of 7.95% (compared with 7.70% in February), i.e. 43.2% of the average volume of total funds sterilised in March. The average volume of funds sterilised through REPO tenders reached Sk 38.3 billion (56.5%) and that for funds sterilised via overnight transactions Sk 0.2 billion (0.3%).

... accompanied by a rise in the average price of sterilisation

The average price of funds, sterilised on a biweekly basis, reached 7.85% in March, representing an increase of 0.9 percentage points in comparison with February. The rise was connected with the intention of the NBS to accept, at tenders, bids with rates close to the valid two-week limit rate for standard REPO tenders, i.e. 8% (from 27 December 2000 to 23 March 2001).

Reserve requirements

For March, the level of required reserves in the banking sector was set at Sk 29.590 billion. By the end of the month, the reserve requirements had been fulfilled to 100.18%.

Fulfilment of reserve requirements (Sk billions)



In view of the favourable trend in macroeconomic development since the beginning of the year, which continued in February and was in line with the expectations of the National Bank, the Bank Board of NBS decided to lower the rates of interest for overnight transactions by 0.25 percentage points, i.e. for sterilisation to 6.00%, for refinancing to 9.00%, and for 2-week REPO tenders with commercial banks to 7.75%.

Reduction in the key rates of NBS

Appendices

1. Capital market

1.1. Primary market

In March, eight government-bond issues were floated in the total amount of Sk 39.377 billion. Five issues were put up for auction and three sold for the restructuring of selected banks via direct subscription. The total amount of bonds issued for restructuring purposes in 2001 reached Sk 105 billion, of which government bonds accounted for Sk 21.297 billion. In March, government bonds were sold by auction in the total amount of Sk 18.080 billion, representing a month-on-month increase of 127.42% (Sk 7.950 billion). The biggest contribution to this figure was made by the first issue in March (No. 148), amounting to Sk 10.390 billion. One of the reasons behind the large volume of Issue No. 148 was the urgent need of the Ministry of Finance (issuer) to obtain refinancing facilities on the primary market. The other reason was that the announcement of a one-year issue was a reaction of the issuer to the last two issues of three-year bonds in February, when investors demanded rather high yields to maturity. The increased interest in Issue No. 148 shows that investors now have a preference for the short-term issues which will mature either before or immediately after the general election.

Government bonds

The other issues put up for auction in March were realised through the new method of sale, i.e. re-presentation. The first issue was No.149 (two-year bonds), which was sold in three parts in March, at weekly intervals. The auctions in Issue No. 149 were all successful. Apart from Issue No. 149, March saw a successful sale of government bonds of Issue No. 147 via re-presentation.

The situation on the primary market in March was characterised by the increased need of the Ministry of Finance for refinancing on the primary market. The large amount of due government securities was reflected in the number of auctions in government bonds. In this situation, the advantage of the new type of sale (via representation) fully manifested itself in March, when only two new issues were made from the point of view of the secondary market (the basic part of Issue No. 147 was floated in February). At the end of March, Issue No. 147 amounted to Sk 4.420 billion and Issue No. 149 stood at Sk 5.690 billion.

1.2. Secondary market

In March (during 22 trading days), the total volume of trading on Bratislava Stock Exchange (BCPB) reached Sk 63.4 billion, representing an increase of 85.4% compared with the previous month. Leaving the March transactions in restructuring bonds of issues No. 150, 151, and 152 (which were in fact transfers) out of consideration, the volume of trading would have recorded an increase of 23.1% in March.

Of the total volume of trading in March, price-setting transactions accounted for 3.0%, i.e. Sk 1.9 billion. Individual markets made the following contributions to the volume of trading achieved: listed bonds (96.9%); shares on the open market (2.8%); and shares on the market for registered securities (0.3%).

Bonds were traded in a total amount of Sk 61.43 billion, which represented a month-on-month increase of 93.79% with regard to the transfer of restructuring bonds. After adjustment for the amount of restructuring bonds transferred, the increase would have reached only 26.59%. Most trading was recorded in government bonds (98.42%), especially in Issue No. 131 (Sk 9.8 billion), Issue No. 091 (Sk 5.8 billion), and in restructuring bonds of No. 150, 151, and 152.

Bonds

The market capitalisation of bonds recorded a monthly increase of 15.4%, to Sk 229.73 billion.

SDX index The component of SDX (Slovak Bond Index) for government bonds opened the month at 174.22% of the nominal value of its portfolio, which represented a monthly minimum. The index closed the month at 175.97% of the nominal value (monthly maximum), with an average yield of 8.185% p.a. to maturity and an average duration of 2.18 years, which represented a monthly increase of 0.61%. The component of SDX for bank and corporate bonds opened the month at 183.93% of the nominal value of its portfolio, and ended the month at 185.492% of the nominal value (monthly maximum), with an average yield of 10.337% p.a. and an average duration of 1.63 years, representing a month-on-month increase of 0.88%.

Shares Shares were traded in a total amount of Sk 1.96 billion (representing a monthly fall of 18.33%), of which price-setting transactions accounted for Sk 6.7 million. Most trading was recorded in Doprastav shares (Sk 151 million) on the market for registered securities.

By the end of March, the market capitalisation of all tradable shares had fallen by 1.63% month-on-month, to Sk 154.54 billion.

SAX index The value of the Slovak Share Index (SAX) fell in March. The index opened the month at 89.99 points, and reached a monthly maximum (90.33 points) on 5 March 2001. The index closed the month at 81.89 points (monthly minimum), which represented a month-on-month fall of 8.34%.

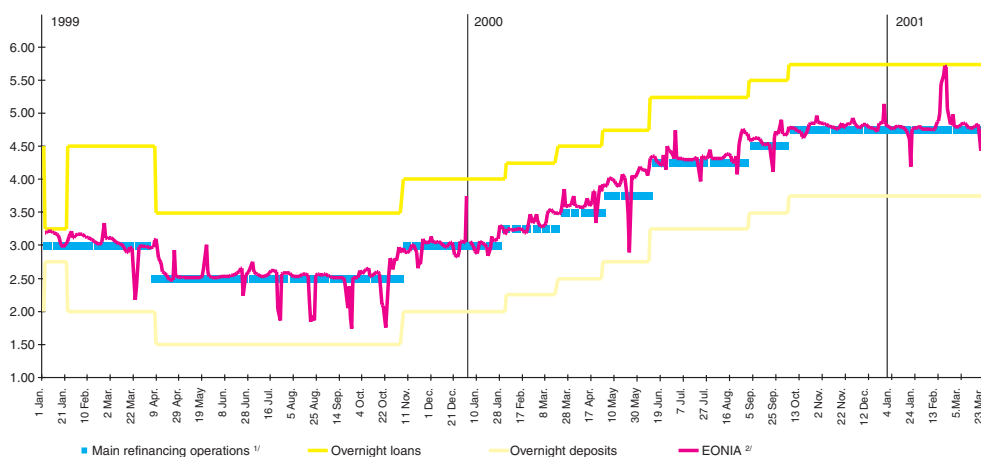
2. Monetary development in the euro-zone

At its March meetings (15th and 29th March 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%.

Due to growth in uncertainty with regard to the global economy and its effect on the euro, the ECB decided to follow a 'wait-and-see policy' at the last meeting in March. The Governing Council of ECB carefully monitors whether the risk to price stability continues to be reduced in the euro-zone.

Within the first pillar of ECB's monetary strategy, the continued slowdown in the dynamics of monetary aggregates (which started in the 2nd quarter of 2000) indicates that the risk to price stability is decreasing. Within the second pillar, the slightly reduced growth in real GDP is expected to contribute to the reduction in the pressure on domestic price levels. With regard to the secondary risks involved in the latest increase in oil prices, the development of wages should be monitored more thoroughly.

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.

2.1. Monetary aggregates

In February, the 12-month rate of growth in the M3 monetary aggregate remained at the level of January (4.7%). The 3-month sliding average of growth in M3, covering the period December to February, reached 4.8%, representing a fall of 0.1 percentage points in comparison with the previous figure.

The M1 monetary aggregate recorded a year-on-year increase of 1.8% in February (compared with 1.3% in January). This development was due to a slowdown in the rate of year-on-year decline in currency in circulation (1.2%, compared with 1.5% in January) and an increase in the growth dynamics of demand deposits (2.4%, compared with 1.9% in January).

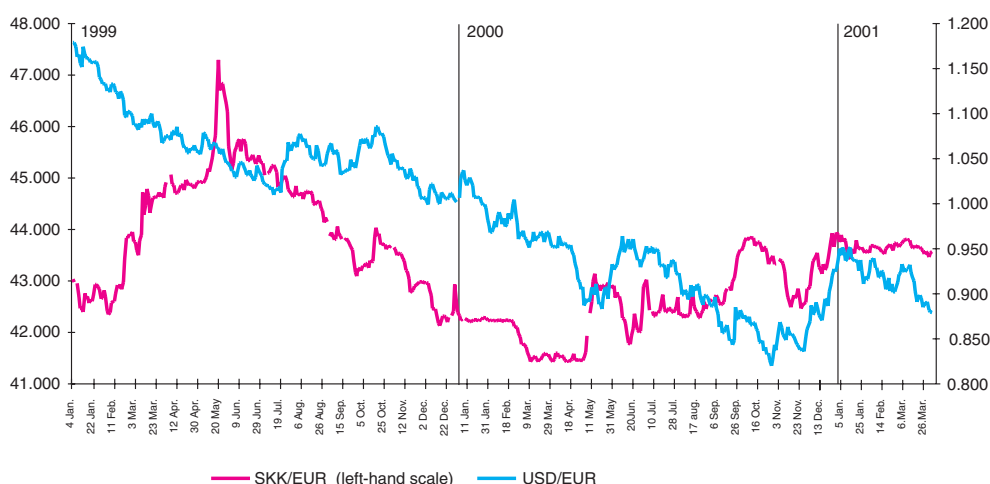
The rate of growth in short-term deposits (excluding demand deposits) remained unchanged in comparison with the figure recorded in January (3.5%). The individual sub-aggregates followed different courses of development. The year-on-year growth dynamics of time deposits at up to two-year notice slowed to 15.4% (from 16.3% in January) and the rate of decline in deposits at up to three-month notice moderated to 4.7% (from 5.1% in January).

The 12-month rate of growth in negotiable instruments (included in the M3 monetary aggregate) slowed to 15.7% in February (from 17.9% in January). Securities on the money market recorded a year-on-year increase of 11.4% (in January 13.8%), while the rate of growth in repurchase agreements slowed to 21.8% (from 24.3% in January) and that of bonds with a maturity of up to two years to 27.1% (from 27.2% in January).

2.2. Exchange rate development

At the beginning of March, the USD/EUR rate fluctuated around 0.93, which represented the highest level since the beginning of February. The exchange rate was affected by the economic indicators of the euro-zone, the fall in share indices in the USA, and by the ambiguous statements of Mr Greenspan, head of the Federal Reserve System (Fed), about the future orientation of interest rate policy. During the first ten days, the euro remained at the level of USD/EUR 0.93.

Exchange rates SKK/EUR and USD/EUR



The second third of March began with a fall in the value of the euro, which continued until the end of the month. The euro started to depreciate when the Institute for Economic Research (DIW) reduced the predicted rate of economic growth in Germany, from 2.5% to 2.1%. Statements by the German Chancellor and the French Finance Minister about the positive results of their countries and the announcement of the rate of growth in retail sales in the euro-zone failed to halt depreciation in the

single European currency. After ECB decided to leave the rates of interest unchanged, the euro sank to USD/EUR 0.89, representing a three-month minimum.

The last third of the month began in expectation of the results of the meeting of the Federal Committee for Open Market Operations. Speculation about the size of the expected cut in interest rates caused the euro to appreciate to a level of USD/EUR 0.90 (the Fed lowered the rates of interest by 0.5 percentage points: the rate for overnight money to 5.0% and the discount rate to 4.5%). The announcement of the index of consumer confidence in the USA, which recorded its first increase in five years, caused the euro to weaken, to USD/EUR 0.89. Subsequently, the euro depreciated to USD/EUR 0.88, in response to the refusal of the ECB to change its interest rates.

This development led to a month-on-month depreciation in the euro against the US dollar, which reached 4.5% in March. Compared with the first trading day of 2001, the single European currency has depreciated in relation to the dollar by 6.3%.

2.3. Real economy

EuroStat confirmed its preliminary estimate of economic growth in the euro-zone for the 4th quarter of 2000, which was published at the beginning of March. 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. During the last quarter of 2000, the economy of the euro-zone was most affected by dynamic growth in both exports (3.4%, compared with the previous quarter) and imports (3.1%, compared with the previous quarter). In 2000, economic growth in the euro-zone reached 3.4% (compared with 2.5% in 1999).

The 12-month rate of inflation, expressed in terms of the harmonised consumer price index (HICP), reached 2.6% in February, representing an increase of 0.2 percentage points in comparison with the previous month. The strongest dynamics of year-on-year growth were recorded in the Netherlands (4.9%) and Portugal (4.9%); the lowest in France (1.4%) and Austria (1.8%). The development of consumer prices was affected mainly by a rise in energy prices (8.3% year-on-year) and housing costs (4.8% year-on-year). In the same period a year earlier, consumer prices in the euro-zone had risen by 2.0%.

In January, the seasonally adjusted volume of industrial production in the euro-zone increased month-on-month by 1.9%. Compared with the same period a year earlier, industrial production grew by 5.1%. The strongest year-on-year growth in industrial production took place in Germany (8.0%), Finland (6.8%) and Belgium (6.7%). On a year-on-year basis, decline in industrial production was recorded only in Luxembourg (0.4%), the Netherlands (0.3%), and Portugal (0.3%). In February, the prices of industrial producers rose month-on-month by 0.2% and year-on-year by 4.4%, with the most dynamic year-on-year price increase being recorded in the Netherlands (7.5%), Luxembourg (6.0%), and Portugal (6.0%).

In January, retail sales in the euro-zone increased year-on-year by 2.3%, and month-on-month by 0.4%. The most dynamic growth in retail sales took place in Ireland (9.1%) and Belgium (4.5%). On a year-on-year basis, retail sales recorded a decline in Portugal (5.3%) and Italy (0.8%).

The rate of unemployment in the euro-zone remained unchanged in February (8.7%). The lowest rates of unemployment were recorded in Luxembourg (2.0%) and the Netherlands (2.6%). 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 4.7 to 3.8%) and France (from 10.2 to 8.6%).

According to the first estimates, foreign trade in the euro-zone resulted in a deficit of EUR 7.4 billion in January. In the same period a year earlier, foreign trade produced a deficit of EUR 5.0 billion. Foreign trade between the euro-zone and the rest of the world showed dynamic growth, with exports increasing by 21% and imports by 20% on a year-on-year basis.

According to the first estimates, the balance of payments on current account resulted in a deficit of EUR 7.8 billion in the final quarter of 2000, compared with a shortfall of EUR 6.5 billion in the 4th quarter of 1999 and a deficit of EUR 6.1 billion in the 3rd quarter of 2000.

2.4. Fiscal development

According to current data, the average deficit of general government expressed as a share of GDP in 2000 (adjusted for receipts from the sale of UMTS licences) fell by 0.5 percentage points, to 0.8%. The share of public debt in GDP fell by 2 percentage points. Most member states of the euro-zone reached the values of fiscal indicators set in the previous programmes of stability (in the case of Greece, in the convergence programme). The improvement in the said indicators was, to a large extent, affected by the accelerated rate of economic growth, reduction in interest costs, and an increase in receipts as a result of oil prices and assets. However, the increase in receipts was not used for improvement in fiscal positions, but mostly for reducing the tax burden and financing additional expenses.

Updated programmes of stability

	Rate of growth in real GDP (%)				Share of deficit/surplus (% of GDP)				Share of debt (% of GDP)			
	2001	2002	2003	2004	2001	2002	2003	2004	2001	2002	2003	2004
Belgium (12/2000)	2.5	2.5	2.5	2.5	0.2	0.3	0.5	0.6	105.8	101.4	97.2	92.9
Germany (10/2000)	2 ³ / ₄	2 ¹ / ₂	2 ¹ / ₂	2 ¹ / ₂	-1 ¹ / ₂	-1	0.5	0	58	57 ¹ / ₂	56 ¹ / ₂	54 ¹ / ₂
Greece (12/2000)	5.0	5.2	5.5	5.5	0.5	1.5	2.0	2.0	98.9	96.0	90.5	84.0
Spain (01/2001)	3.6	3.2	3.2	3.2	0.0	0.2	0.3	0.3	58.9	56.6	52.8	49.6
France (12/2000)	≥3	3.0	3.0	3.0	-1.0	-0.6	-0.4	0.2	57.0	55.9	54.6	52.9
Ireland (12/2000)	8.8	6.3	5.7	-	4.3	3.8	4.6	-	33.0	28.0	24.0	-
Italy (12/2000)	2.9	3.1	3.1	3.1	-0.8	-0.5	0.0	0.3	106.6	103.5	99.6	94.9
Luxembourg (12/2000)	5.2	5.3	5.8	-	2.6	2.5	2.5	-	-	-	-	-
Netherlands (09/2000)	4.0	2.0	2.0	2.0	0.7	¹ / ₄	¹ / ₄	¹ / ₄	52.3	50 ¹ / ₄	48 ³ / ₄	46 ³ / ₄
Austria (12/2000)	2.8	2.7	2.3	2.5	- ³ / ₄	0.0	0.0	0.0	61.4	59.1	57.2	55.3
Portugal (01/2001)	3.3	3.2	3.2	3.2	-1.1	-0.7	-0.3	0.0	53.4	51.5	49.8	48.1
Finland (09/2000)	4.2	3.2	2.7	2.7	4.7	4.4	4.5	4.9	39.2	37.1	34.9	32.2

At the end of 2000 and the beginning of 2001, all member states of the euro-zone submitted, to the European Council and the European Parliament, their updated programmes of stability for the period 2001 to 2003 – 2005. The programmes include a commitment to maintain a balanced or surplus fiscal position in the

medium term, as is set out in the Pact of Growth and Stability. In the updated programmes of stability, the member states of EMU forecast a higher rate of economic growth for 2001 in view of the improved development in 2000, but the projected values of fiscal deficits remained virtually unchanged, which indicates that fiscal policy will be expansive in most member states. Almost half of the euro-zone countries expect that the ratio of fiscal deficit to GDP will be roughly at the level of 1%. Although these values are relatively small in comparison with the unsustainable shortfalls recorded in the past, they are in fact signs of continued imbalance. The stability programmes also revealed deficiencies in the area of pension reform. For countries with a high level of public debt, it will take a long time to achieve a fiscal surplus sufficient to attain a marked debt reduction.

3. Tables

Selected indicators of economic and monetary development in the SR

Indicator	Unit	2000										2001		
		3	4	5	6	7	8	9	10	11	12	1	2	3
REAL ECONOMY														
Gross domestic product ^{1/2/}	Sk billion	156.2 ^{1/}			327.9 ^{1/}			500.7 ^{1/}			667.7 ^{1/}			
Year-on-year change of GDP ^{3/}	%	1.5 ^{1/}			1.7 ^{1/}			2.0 ^{1/}			2.2 ^{1/}			
Unemployment rate ^{4/}	%	19.3	18.8	18.6	19.1	19.4	17.4	16.6	16.1	16.7	17.9	19.8	19.7	
Consumer prices ^{3/}	%	16.6	15.9	16.0	15.4	9.2	8.7	8.7	8.5	8.6	8.4	7.7	6.7	7.1
TRADE BALANCE ^{2/}														
Export (fob)	Sk million	121,484	163,078	207,983	258,400	304,848	345,959	395,016	449,050	502,881	548,372	47,602	95,826	
Import (fob)	Sk million	128,612	169,122	217,482	268,518	316,067	361,693	412,056	472,925	534,594	590,728	52,912	106,419	
Balance	Sk million	-7,128	-6,044	-9,499	-10,118	-11,219	-15,734	-17,040	-23,875	-31,713	-42,356	-5,310	-10,593	
BALANCE OF PAYMENTS ^{2/}														
Current account	Sk million	-2,807.0	-277.0	-4,844.00	-6,848.4	-6,611.90	-6,823.1	-7,588.3	-13,544.9	-20,843.5	-32,941.1	-4,601.5		
Capital and financial account	Sk million	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	354.6		
Total balance	Sk million	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	-3,335.9		
FOREIGN EXCHANGE RESERVES ^{4/}														
Foreign exchange reserves in total	USD million	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	5,309.1	
Foreign exchange reserves of NBS	USD million	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	3,863.0
GROSS EXTERNAL DEBT ^{4/ 6/}														
Total gross external debt	Sk billion	10.6	10.8	10.9	11.4	11.0	10.9	11.0	10.5	10.8	10.8	10.7 ^{1/}		
External debt per capita	USD	1,981	2,015	2,045	2,143	2,068	2,045	2,050	1,956	2,024	2,021	1,995 ^{1/}		
MONETARY INDICATORS														
Exchange rate ^{5/}	Sk/USD	43.096	43.741	47.095	44.735	45.179	46.871	49.383	50.957	50.146	48.639	46.535	47.383	47.894
Money supply [M2] ^{4/ 7/}	Sk billion	521.9	525.2	526.2	527.8	539.3	562.0	562.8	560.4	560.0	580.5 ^{1/}	579.0	581.8	584.6 ^{1/}
Year-on-year change M2 ^{3/ 7/}	%	12.6	12.8	12.5	12.3	12.8	16.9	17.3	14.4	14.4	14.1 ^{1/}	14.4	12.5	12.0 ^{1/}
Loans to households and enterprises ^{4/ 7/}	Sk billion	399.2	401.3	395.7	401.3	403.2	404.5	400.1	399.2	393.3	396.2 ^{1/}	328	326.1	304.2 ^{1/}
STATE BUDGET ^{2/ 4/}														
Revenue	Sk billion	51.1	72.4	86.2	105.3	123.3	140.8	161.9	180.7	194.1	213.4	19.9	31.0	50.0
Expenditure	Sk billion	51.9	70.8	88.4	106.1	133.2	150.4	169.7	192.6	206.7	241.1	14.9	36.1	55.6
Balance	Sk billion	-0.8	1.6	-2.2	-0.8	-9.9	-9.6	-7.8	-11.9	-12.6	-27.7	5.0	-5.1	-5.6
PRIMARY MARKET														
Average interest rate														
One-year deposits	%	11.34	10.78	10.52	10.40	10.06	9.71	8.07	7.66	7.60	7.44	7.19	7.04	
Short-term loans	%	16.28	15.75	15.58	13.27	12.72	12.26	12.29	11.60	11.28	11.06	11.21	11.22	
Short-term loans, drawn	%	14.46	13.92	11.49	10.91	10.84	11.14	11.19	10.86	10.99	10.74	10.20	9.32	
MONEY MARKET														
Interest rates set by the Bank Board of NBS with effect from														
Overnight operations		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	23.2.2001
- for sterilisation	-	8.0	7.5	7.5	7.0	7.0	7.0	6.5	6.5	6.5	6.5	6.25	6.25	6.25
- for refinancing	-	12.0	10.5	10.5	10.0	10.0	10.0	9.5	9.5	9.5	9.5	9.25	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	8.00
Bratislava Interbank Offered Rates (BRIBOR) ^{6/}														
overnight	%	8.70	8.63	8.36	8.02	7.69	7.65	7.62	7.47	7.68	7.75	6.90	7.14	8.04
1-week	%	8.77	8.79	8.81	8.32	8.23	8.10	8.07	7.99	8.03	8.06	7.63	7.72	7.89
2-week	%	8.82	8.80	8.84	8.35	8.24	8.14	8.09	8.03	8.07	8.09	7.71	7.75	7.88
1-month	%	8.91	8.63	8.84	8.36	8.12	8.08	8.02	8.00	8.10	8.08	7.76	7.72	7.83
2-month	%	8.92	8.56	8.81	8.37	8.03	8.00	7.95	7.94	7.97	7.96	7.71	7.66	7.75
3-month	%	8.93	8.53	8.80	8.38	8.00	7.97	7.91	7.88	7.93	7.93	7.69	7.64	7.71
6-month	%	8.94	8.45	8.78	8.37	7.98	7.94	7.89	7.86	7.89	7.88	7.68	7.61	7.66
9-month	%	-	-	-	8.33	7.98	7.92	7.89	7.82	7.84	7.86	7.65	7.57	7.61
12-month	%	-	-	-	8.42	8.03	7.92	7.90	7.83	7.84	7.86	7.65	7.56	7.61

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 exchange rates as of 1 January 1993)

(Sk billions)

	2000										2001		
	31.3.	30.4.	31.5.	30.6.	31.7.	31.8.	30.9.	31.10.	30.11.	31.12. ^{*)}	31.1.	28.2.	31.3. ^{*)}
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	45.2	48.3	49.8	44.4	45.9	77.1	86.6	73.7	75.7	66.1	62.0	56.0	50.6
Foreign assets	161.3	181.3	181.7	178.1	178.3	217.2	218.0	202.2	204.2	198.4	192.3	192.3	208.5
Foreign liabilities	116.1	132.9	131.8	133.7	132.4	140.1	131.4	128.5	128.6	132.3	130.4	136.3	157.9
Net domestic assets	476.7	476.9	476.4	483.5	493.4	485.0	476.2	486.6	484.4	514.4	517.1	525.8	534.0
Domestic credit	546.9	543.8	540.8	547.7	554.4	536.2	535.1	539.3	536.9	563.7	577.2	585.4	584.9
Net credit to general government	145.9	141.0	143.6	144.5	149.3	151.4	149.1	150.3	150.1	167.4	246.8	256.4	278.5
Net credit to central government	164.7	160.1	161.8	160.3	167.1	170.2	167.3	171.7	172.5	186.1	266.9	277.1	297.6
Net credit to NPF	1.9	1.5	1.6	1.8	1.9	-19.7	-14.1	-10.1	-6.4	0.1	2.3	2.9	2.2
Credit to households and enterprises	399.2	401.3	395.7	401.3	403.2	404.5	400.1	399.2	393.3	396.2	328.0	326.1	304.2
Credit in Slovak crown	359.0	361.4	356.5	365.1	365.7	365.9	362.1	362.5	354.6	359.8	290.0	289.7	267.8
- Credit to enterprises	321.2	323.1	317.4	325.1	324.7	324.3	320.0	319.8	311.5	316.0	245.9	245.5	223.6
- Credit to households	37.8	38.4	39.1	40.0	41.0	41.7	42.1	42.7	43.2	43.8	44.0	44.2	44.2
Credit in foreign currency	40.2	39.9	39.1	36.3	37.5	38.6	38.0	36.6	38.7	36.3	38.1	36.3	36.5
LIABILITIES													
Liquid liabilities [M2]	521.9	525.2	526.2	527.9	539.3	562.0	562.8	560.3	560.0	580.5	579.0	581.8	584.6
Money [M1]	143.3	151.2	153.1	154.7	160.8	165.2	167.6	170.3	173.9	187.4	177.9	179.3	178.7
Currency outside banks [M0]	53.5	55.5	56.7	58.5	59.4	61.4	62.5	63.2	64.5	67.0	65.6	65.5	64.9
Demand deposits	89.8	95.8	96.3	96.2	101.4	103.8	105.1	107.1	109.4	120.4	112.2	113.8	113.8
- Households	42.4	44.9	45.0	46.4	47.6	48.3	49.8	49.6	51.3	54.0	55.2	56.1	
- Enterprises	46.6	50.3	49.7	49.2	53.2	54.5	54.8	56.9	57.5	65.0	55.1	55.6	
- Insurance companies	0.7	0.6	1.6	0.6	0.7	1.0	0.5	0.6	0.7	1.3	1.9	2.1	
Quasi-money [QM]	378.7	374.0	373.1	373.1	378.5	396.8	395.2	390.0	386.1	393.1	401.1	402.6	405.9
Time and savings deposits	320.5	315.9	311.4	315.9	319.5	326.4	321.0	323.8	318.4	326.3	335.7	339.1	339.9
- Households	248.2	244.8	240.1	242.7	244.0	245.3	242.3	242.6	242.0	250.3	253.4	253.2	
- Enterprises	51.0	49.6	49.7	51.9	55.3	61.1	59.0	61.0	55.2	55.2	60.8	63.0	
- Insurance companies	21.2	21.6	21.6	21.4	20.2	19.9	19.6	20.1	21.2	20.8	21.5	22.9	
Foreign-currency deposits	58.2	58.1	61.7	57.2	59.0	70.4	74.2	66.3	67.7	66.8	65.4	63.4	66.0
- Households	39.1	39.1	38.4	38.5	38.7	38.9	39.4	40.0	40.1	40.1	40.5	41.1	
- Enterprises	19.1	19.0	23.3	18.7	20.3	31.5	34.8	26.3	27.6	26.6	24.9	22.3	
Other items net	70.2	66.9	64.5	64.2	61.0	51.2	58.9	52.8	52.6	49.4	60.1	59.5	50.9

Selected items of the Monetary Survey – analytical time series ^{1/}

Net foreign assets	45.2	48.3	49.8	47.1	48.5	79.6	89.0	76.1	78.1	68.7	64.5	58.5	53.1
Net credit to general government	145.9	141.0	143.6	144.5	149.3	151.4	149.1	150.3	150.1	167.4	163.1	172.7	173.5
Credit to households and enterprises	400.2	402.6	401.3	406.3	413.6	415.3	412.3	411.7	410.2	413.5	417.6	415.6	415.0
Other items net	71.2	68.2	70.1	71.8	74.1	64.5	73.5	67.7	71.9	69.3	68.5	67.9	59.2

1/ Time series adjusted for issues of restructuring bonds, balance-sheet items of banks that ceased to be operative in 2000, account adjustments in connection with the restructuring of specific banks in 2000, and the conversion of loans into bonds (the adjustments concern loans to enterprises).

*/ Preliminary data

Monetary survey

(At fixed exchange rates)

(Sk billions)

	2000										2001		
	31.3.	30.4.	31.5.	30.6.	31.7.	31.8.	30.9.	31.10.	30.11.	31.12. ^{*)}	31.1.	28.2.	31.3. ^{*)}
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	47.389	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	22.495	22.495	22.495
ASSETS													
Net foreign assets	52.3	56.7	59.9	52.9	54.6	94.8	107.2	92.3	95.6	84.8	86.1	78.7	75.0
Foreign assets	208.0	232.9	234.6	229.6	229.9	278.1	279.5	260.8	264.1	257.3	264.6	263.7	287.1
Foreign liabilities	155.7	176.2	174.7	176.7	175.3	183.3	172.3	168.5	168.5	172.5	178.5	185.0	212.1
Net domestic assets	487.9	487.0	485.8	493.0	503.5	489.3	478.9	488.9	485.9	516.7	520.2	529.6	536.9
Domestic credit	581.8	582.4	579.1	585.0	592.3	574.6	573.2	577.0	575.4	601.3	623.9	631.3	630.7
Net credit to general government	168.6	167.5	170.0	171.0	175.9	178.1	175.7	176.9	176.8	194.1	279.5	288.9	310.8
Net credit to central government	187.4	186.6	188.3	186.7	193.7	196.9	193.9	198.3	199.2	212.8	299.5	309.6	329.9
Net credit to NPF	1.9	1.5	1.6	1.8	1.9	-19.7	-14.1	-10.1	-6.4	0.1	2.3	2.9	2.2
Credit to households and enterprises	411.3	413.4	407.4	412.3	414.5	416.2	411.6	410.2	405.0	407.1	342.1	339.5	317.7
Credit in Slovak crown	359.0	361.5	356.5	365.1	365.7	366.0	362.1	362.5	354.7	359.8	289.9	289.7	267.8
- Credit to enterprises	321.2	323.1	317.4	325.1	324.7	324.3	320.0	319.8	311.5	316.0	245.9	245.5	223.6
- Credit to households	37.8	38.4	39.1	40.0	41.0	41.7	42.1	42.7	43.2	43.8	44.0	44.2	44.2
Credit in foreign currency	52.3	51.9	50.9	47.2	48.8	50.2	49.5	47.7	50.3	47.3	52.2	49.8	49.9
LIABILITIES													
Liquid liabilities [M2]	540.2	543.7	545.7	545.9	558.1	584.1	586.1	581.2	581.5	601.5	606.3	608.3	612.0
Money [M1]	143.2	151.3	153.1	154.7	160.9	165.2	167.6	170.3	174.0	187.3	177.8	179.3	178.7
Currency outside banks [M0]	53.5	55.5	56.7	58.5	59.4	61.4	62.5	63.2	64.5	67.0	65.6	65.5	64.9
Demand deposits	89.7	95.8	96.3	96.2	101.5	103.8	105.1	107.1	109.5	120.3	112.2	113.8	113.8
- Households	42.4	44.9	45.0	46.4	47.6	48.3	49.8	49.6	51.3	54.0	55.2	56.1	
- Enterprises	46.6	50.3	49.7	49.2	53.2	54.5	54.8	56.9	57.5	65.0	55.1	55.6	
- Insurance companies	0.7	0.6	1.6	0.6	0.7	1.0	0.5	0.6	0.7	1.3	1.9	2.1	
Quasi-money [QM]	397.0	392.4	392.6	391.2	397.2	418.9	418.5	410.9	407.5	414.2	428.5	429.0	433.2
Time and savings deposits	320.4	316.0	311.4	315.9	319.5	326.3	320.9	323.7	318.4	326.3	335.7	339.1	339.9
- Households	248.2	244.8	240.1	242.7	244.0	245.3	242.3	242.6	242.0	250.3	253.4	253.2	
- Enterprises	51.0	49.6	49.7	51.9	55.3	61.1	59.0	61.0	55.2	55.2	60.8	63.0	
- Insurance companies	21.2	21.6	21.6	21.4	20.2	19.9	19.6	20.1	21.2	20.8	21.5	22.9	
Foreign-currency deposits	76.6	76.4	81.2	75.3	77.7	92.6	97.6	87.2	89.1	87.9	92.8	89.9	93.3
- Households	51.5	51.4	50.5	50.7	51.0	51.1	51.8	52.6	52.8	52.8	57.5	58.3	
- Enterprises	25.1	25.0	30.7	24.6	26.7	41.5	45.8	34.6	36.3	35.1	35.3	31.7	
Other items net	93.9	95.4	93.3	92.0	88.8	85.3	94.3	88.1	89.5	84.6	103.7	101.7	93.7

Selected items of the Monetary Survey – analytical time series ^{1/}

Net foreign assets	52.3	56.7	59.9	56.8	58.5	98.5	110.8	95.8	99.2	88.5	90.3	82.9	79.1
Net credit to general government	168.6	167.5	170.0	171.0	175.9	178.1	175.7	176.9	176.8	194.1	195.8	205.2	205.8
Credit to households and enterprises	412.3	414.7	413.0	417.3	424.9	427.0	423.8	422.7	421.9	424.3	431.6	429.0	428.5
Other items net	94.9	96.7	98.9	100.9	103.1	99.8	110.1	104.1	109.9	105.5	113.7	111.7	103.6

1/ Time series adjusted for issues of restructuring bonds, balance-sheet items of banks that ceased to be operative in 2000, account adjustments in connection with the restructuring of specific banks in 2000, and the conversion of loans into bonds (the adjustments concern loans to enterprises).

*) Preliminary data

Monetary survey

(At current exchange rates)

(Sk billions)

	2000										2001		
	31.3.	30.4.	31.5.	30.6.	31.7.	31.8.	30.9.	31.10.	30.11.	31.12. ^{*)}	31.1.	28.2.	31.3. ^{*)}
Current exchange rate SKK / USD	43.463	45.094	45.755	45.416	46.104	48.053	49.373	51.223	49.779	47.389	47.614	47.799	49.145
ASSETS													
Net foreign assets	51.5	55.9	62.1	54.4	56.8	97.4	114.0	99.8	102.8	93.1	85.9	78.7	76.7
Foreign assets	206.8	233.7	242.4	237.1	237.1	289.7	298.9	282.4	281.8	274.1	263.5	263.4	289.1
Foreign liabilities	155.3	177.8	180.3	182.7	180.3	192.3	184.9	182.6	179.0	181.0	177.6	184.6	212.4
Net domestic assets	488.7	489.2	487.0	494.7	504.7	492.5	480.9	490.2	486.0	514.8	520.2	529.7	536.6
Domestic credit	581.2	583.2	584.4	590.4	597.2	582.1	584.9	589.7	585.2	610.5	622.9	630.5	631.0
Net credit to general government	168.1	167.7	173.4	174.5	178.9	182.9	183.4	185.3	183.0	200.1	278.7	288.1	310.7
Net credit to central government	186.9	186.8	191.6	190.2	196.7	201.7	201.6	206.7	205.4	218.7	298.7	308.8	329.8
Net credit to NPF	1.9	1.5	1.6	1.8	1.9	-19.7	-14.1	-10.1	-6.4	0.1	2.3	2.9	2.2
Credit to households and enterprises	411.2	414.0	409.4	414.1	416.4	418.9	415.6	414.5	408.6	410.3	341.9	339.5	318.0
Credit in Slovak crown	359.0	361.5	356.5	365.1	365.7	366.0	362.1	362.5	354.7	359.8	289.9	289.7	267.8
- Credit to enterprises	321.2	323.1	317.4	325.1	324.7	324.3	320.0	319.8	311.5	316.0	245.9	245.5	223.6
- Credit to households	37.8	38.4	39.1	40.0	41.0	41.7	42.1	42.7	43.2	43.8	44.0	44.2	44.2
Credit in foreign currency	52.2	52.5	52.9	49.0	50.7	52.9	53.5	52.0	53.9	50.5	52.0	49.7	50.3
LIABILITIES													
Liquid liabilities [M2]	540.2	545.1	549.1	549.1	561.5	589.9	594.9	590.0	588.8	607.9	606.1	608.4	613.2
Money [M1]	143.2	151.3	153.0	154.7	160.9	165.2	167.6	170.3	174.0	187.3	177.8	179.3	178.7
Currency outside banks [M0]	53.5	55.5	56.7	58.5	59.4	61.4	62.5	63.2	64.5	67.0	65.6	65.5	64.9
Demand deposits	89.7	95.8	96.3	96.2	101.5	103.8	105.1	107.1	109.5	120.3	112.2	113.8	113.8
- Households	42.4	44.9	45.0	46.4	47.6	48.3	49.8	49.6	51.3	54.0	55.2	56.1	
- Enterprises	46.6	50.3	49.7	49.2	53.2	54.5	54.8	56.9	57.5	65.0	55.1	55.6	
- Insurance companies	0.7	0.6	1.6	0.6	0.7	1.0	0.5	0.6	0.7	1.3	1.9	2.1	
Quasi-money [QM]	397.0	393.8	396.1	394.4	400.6	424.7	427.3	419.7	414.8	420.6	428.3	429.1	434.5
Time and savings deposits	320.4	316.0	311.4	316.0	319.5	326.3	320.9	323.7	318.4	326.3	335.7	339.1	339.9
- Households	248.2	244.8	240.1	242.7	244.0	245.3	242.3	242.6	242.0	250.3	253.4	253.2	
- Enterprises	51.0	49.6	49.7	51.9	55.3	61.1	59.0	61.0	55.2	55.2	60.8	63.0	
- Insurance companies	21.2	21.6	21.6	21.4	20.2	19.9	19.6	20.1	21.2	20.8	21.5	22.9	
Foreign-currency deposits	76.6	77.8	84.7	78.4	81.1	98.4	106.4	96.0	96.4	94.3	92.6	90.0	94.6
- Households	51.5	52.3	52.7	52.8	53.2	54.3	56.5	57.9	57.1	56.7	57.4	58.3	
- Enterprises	25.1	25.5	32.0	25.6	27.9	44.1	49.9	38.1	39.3	37.6	35.2	31.7	
Other items net	92.5	94.0	97.4	95.7	92.5	89.6	104.0	99.5	99.2	95.7	102.7	100.8	94.4

Selected items of the Monetary Survey – analytical time series ^{1/}

Net foreign assets	51.5	55.9	62.1	58.6	61.0	101.6	118.2	104.0	107.0	97.3	90.1	82.9	80.9
Net credit to general government	168.1	167.7	173.4	174.5	178.9	182.9	183.4	185.3	183.0	200.1	195.0	204.4	205.7
Credit to households and enterprises	412.2	415.3	415.0	419.1	426.8	429.7	427.8	427.0	425.5	427.5	431.4	429.0	428.8
Other items net	93.5	95.3	103.0	104.9	107.1	104.6	120.4	116.2	120.3	117.1	112.7	110.8	104.4

1/ Time series adjusted for issues of restructuring bonds, balance-sheet items of banks that ceased to be operative in 2000, account adjustments in connection with the restructuring of specific banks in 2000, and the conversion of loans into bonds (the adjustments concern loans to enterprises).

* / Preliminary data

Money Supply M2

(Sk billions)

	31.12.2000 ^{*)}	28.2.2001	31.3.2001 ^{*)}	Month-on-month change	Month-on-month change (in %)	Change since beginning of year	Change since beginning of year (in %)	31.3.2000	Year-on-year change	Year-on-year change (in %)
Money Supply [M2]	580.5	581.8	584.6	2.8	0.5	4.1	0.7	522.0	62.6	12.0
Money [M1]	187.4	179.3	178.7	-0.6	-0.3	-8.7	-4.6	143.3	35.4	24.7
Currency outside banks [M0]	67.0	65.5	64.9	-0.6	-0.9	-2.1	-3.1	53.5	11.4	21.3
Demand deposits	120.4	113.8	113.8	0.0	0.0	-6.6	-5.5	89.8	24.0	26.7
Quasi-money [QM]	393.1	402.5	405.9	3.4	0.8	12.8	3.3	378.7	27.2	7.2
Time deposits	326.3	339.1	339.9	0.8	0.2	13.6	4.2	320.5	19.4	6.1
Foreign-currency deposits	66.8	63.4	66.0	2.6	4.1	-0.8	-1.2	58.2	7.8	13.4
Slovak-crown deposits	446.7	453.0	453.7	0.7	0.2	7.1	1.6	410.3	43.4	10.6
- Households	304.3	309.4	308.6	-0.8	-0.3	4.3	1.4	290.7	17.9	6.2
- Enterprises (incl. insurance co.)	142.3	143.6	145.1	1.5	1.0	2.8	2.0	119.6	25.5	21.3

^{*)} Preliminary data

Development of Loans

(Sk billions)

	28.2.2001	31.3.2001 ^{1/}	Change
Loans in total (in Sk and foreign currency)	337.3	314.5	-22.8
- Loans in Slovak crown	282.1	260.1	-22.0
of which			
- Entrepreneurial sector	230.3	208.0	-22.3
- Government sector	7.3	7.2	-0.1
- Households	44.2	44.2	0.0
- Other ^{1/}	0.3	0.7	0.4
- Loans in foreign currency ^{2/}	55.2	54.5	-0.7

1/ Unincorporated and non-profit organisations

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

*/ Preliminary data

Development of Deposits

(Sk billions)

	28.2.2001	31.3.2001 ^{1/}	Change
Deposits in total (in Sk and foreign currency)	605.4	609.2	3.8
- Deposits in Slovak crown	509.0	509.6	0.6
of which			
- Entrepreneurial sector	136.6	137.8	1.2
- Government sector	52.1	51.9	-0.2
- Households	309.4	308.6	-0.8
- Other ^{1/}	10.9	11.3	0.4
- Deposits in foreign currency ^{2/}	96.4	99.6	3.2

1/ Unincorporated and non-profit organisations

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

*/ Preliminary data

Balance of Payments of the SR for January 2001

	Receipts / Credit (+)		Payments / Debit (-)		Balance	
	Sk million	US\$ million	Sk million	US\$ million	Sk million	US\$ million
Goods	47,602.0	1,022.9	52,912.0	1,137.0	-5,310.0	-114.1
Services	8,407.0	180.7	7,987.4	171.6	419.6	9.0
Transport	3,031.8	65.2	2,250.4	48.4	781.4	16.8
Travel	2,594.8	55.8	898.6	19.3	1,696.2	36.4
Other services	2,780.4	59.7	4,838.4	104.0	-2,058.0	-44.2
Income	1,338.9	28.8	878.2	18.9	460.7	9.9
Compensation of employees	64.6	1.4	25.3	0.5	39.3	0.8
Income from investment	1,274.3	27.4	852.9	18.3	421.4	9.1
Current transfers	1,667.4	35.8	1,839.2	39.5	-171.8	-3.7
CURRENT ACCOUNT	59,015.3	1,268.2	63,616.8	1,367.1	-4,601.5	-98.9
Capital account	30.5	0.7	-29.4	-0.6	1.1	0.0
Financial account	91,765.1	1,972.2	-91,411.6	-1,962.7	353.5	9.5
Direct investment	7,223.0	155.2	-7,034.3	-151.2	188.7	4.1
<i>Abroad (direct investor = resident)</i>	493.0	10.6	-1,759.1	-37.8	-1,266.1	-27.2
Equity capital and reinvested earnings	1.0	0.0	-917.1	-19.7	-916.1	-19.7
Other capital	492.0	10.6	-842.0	-18.1	-350.0	-7.5
<i>In the SR (recipient of dir. investment = resident)</i>	6,730.0	144.6	-5,275.2	-113.4	1,454.8	31.3
Equity capital and reinvested earnings	1,491.0	32.0	-159.2	-3.4	1,331.8	28.6
Other capital	5,239.0	112.6	-5,116.0	-109.9	123.0	2.6
Portfolio investment	17,763.0	381.7	-18,469.6	-396.9	-706.6	-15.2
Assets	870.8	18.7	-3,741.1	-80.4	-2,870.3	-61.7
Liabilities	16,892.2	363.0	-14,728.5	-316.5	2,163.7	46.5
Other investment	66,779.1	1,435.3	-65,907.7	-1,414.6	871.4	20.7
<i>Long-term</i>	1,856.0	39.9	-1,365.8	-29.3	490.2	10.6
Assets	8.0	0.2	-252.5	-5.4	-244.5	-5.3
Liabilities	1,848.0	39.7	-1,113.3	-23.9	734.7	15.8
<i>Short-term</i>	64,923.1	1,395.4	-64,541.9	-1,385.3	381.2	10.1
Assets	33,204.0	713.5	-26,221.6	-561.9	6,982.4	151.7
Liabilities	31,719.1	681.9	-38,320.3	-823.4	-6,601.2	-141.6
CAPITAL AND FINANCIAL ACCOUNT	91,795.6	1,972.9	-91,441.0	-1,963.3	354.6	9.6
ERRORS AND OMISSIONS					911.0	18.0
TOTAL BALANCE	-6,146.4	-131.8	2,810.5	60.5	-3,335.9	-71.3
Monetary gold	0.0	0.0	0.0	0.0	0.0	0.0
Special drawing rights	0.0	0.0	0.0	0.0	0.0	0.0
Foreign exchange assets	6,146.4	131.8	-2,810.5	-59.1	3,335.9	72.7
<i>Deposits</i>	0.0	0.0	-2,810.5	-59.1	-2,810.5	-59.1
<i>Securities</i>	6,146.4	131.8	0.0	0.0	6,146.4	131.8
Bonds and bills of exchange	191.8	5.1	0.0	0.0	191.8	5.1
Money market instruments and financial derivatives	5,954.6	126.7	0.0	0.0	5,954.6	126.7
RESERVE ASSETS	6,146.4	131.8	-2,810.5	-60.5	3,335.9	71.3

Note: Preliminary data

Applied rate of exchange: US\$ 1 = Sk 46.535

Inward of foreign direct investment ^{1/} in the SR in 1993-2000

(flows and stocks)

Corporate sector

	Sk millions				US\$ millions			
	Volume as at 1 January	Net change	Valuation changes	Volume as at 31 December	Volume as at 1 January	Net change	Valuation changes	Volume as at 31 December
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	7,002	1,007	30,591	722.01	235.48	77.08	1,034.57
1996	30,591	8,553	249	39,393	1,034.57	279.08	-78.56	1,235.09
1997	39,393	6,633	-258	45,768	1,235.09	197.32	-116.55	1,315.86
1998	45,768	16,449	1,890	64,107	1,315.86	466.74	-45.89	1,736.71
1999	64,107	15,168	695	79,970	1,736.71	366.23	-210.87	1,892.07
2000	79,970	89,590	-19,518	150,042	1,892.07	1,939.18	-665.06	3,166.19

Banking sector

	Sk millions				US\$ millions			
	Volume as at 1 January	Net change	Valuation changes	Volume as at 31 December	Volume as at 1 January	Net change	Valuation changes	Volume as at 31 December
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	2,205	462	15,644	307.03	47.73	-24.64	330.12

Total

	Sk millions				US\$ millions			
	Volume as at 1 January	Net change	Valuation changes	Volume as at 31 December	Volume as at 1 January	Net change	Valuation changes	Volume as at 31 December
1994	15,342	8,744	246	24,332	462.09	272.92	42.96	777.97
1995	24,332	7,683	1,035	33,050	777.97	258.38	81.39	1,117.74
1996 ^{2/}	34,345	10,956	467	45,768	1,161.53	357.49	-84.05	1,434.97
1997 ^{3/}	50,781	6,867	-272	57,376	1,592.14	204.28	-146.82	1,649.60
1998	57,376	17,783	1,879	77,038	1,649.60	504.59	-67.17	2,087.02
1999	77,038	15,128	781	92,947	2,087.02	365.26	-253.18	2,199.10
2000	92,947	91,795	-19,056	165,686	2,199.10	1,986.91	-689.70	3,496.31

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)

Inflow of foreign direct investment ^{1/} during January to December 2000

	Corporate sector		Banking sector		Total	
	Sk million	%	Sk million	%	Sk million	%
Inflow of foreign direct investment in total	89,590	100.0	2,205	100.0	91,795	100.0
Structure of investors by country						
Germany	44,298	49.4	719	32.6	45,017	49.0
The Netherlands	23,254	26.0	116	5.3	23,370	25.5
Austria	7,914	8.8	1,022	46.3	8,936	9.7
Hungary	5,791	6.5	1	0.0	5,792	6.3
USA	4,929	5.5	-63	-2.9	4,866	5.3
Czech Republic	1,477	1.6	540	24.5	2,017	2.2
Belgium	1,363	1.5	1	0.0	1,364	1.5
Italy	1,016	1.1	157	7.1	1,173	1.3
France	626	0.7	-18	-0.8	608	0.7
Denmark	416	0.5	0	0.0	416	0.5
Other countries	-1,494	-1.6	-270	-12.1	-1,764	-2.0
Structure of investment by sector						
Agriculture, hunting, and forestry	0	0.0	0	0.0	0	0.0
Extraction of raw materials	580	0.6	0	0.0	580	0.6
Industrial production	42,068	47.0	0	0.0	42,068	45.8
Production and distribution of electricity and gas	0	0.0	0	0.0	0	0.0
Construction	165	0.2	0	0.0	165	0.2
Wholesale and retail trade	2,531	2.7	0	0.0	2,531	2.7
Hotels and restaurants	68	0.1	0	0.0	68	0.1
Transport, storage, and communications	42,481	47.4	0	0.0	42,481	46.3
Banking, finance, and insurance	895	1.0	2,205	100.0	3,100	3.4
Real estate, renting, and business services	765	0.9	0	0.0	765	0.8
Health and social care	50	0.1	0	0.0	50	0.1
Other public, social, and personal services	-13	0.0	0	0.0	-13	0.0
Structure of investment by region						
Bratislava region	53,258	59.3	2,205	100.0	55,463	60.4
Trnava region	896	1.0	0	0.0	896	1.0
Trenčín region	225	0.3	0	0.0	225	0.2
Nitra region	797	0.9	0	0.0	797	0.9
Žilina region	4,801	5.4	0	0.0	4,801	5.2
Banská Bystrica region	443	0.5	0	0.0	443	0.5
Prešov region	425	0.5	0	0.0	425	0.5
Košice region	28,745	32.1	0	0.0	28,745	31.3

Note: Preliminary data

1/ Equity capital + reinvested earnings

Volume of foreign direct investment ^{1/} in the SR as at 31 December 2000

Exchange rate applied: US\$ 1 = Sk 47.389	Corporate sector			Banking sector			Total		
	Sk million	US\$ million	%	Sk million	US\$ million	%	Sk million	US\$ million	%
Total volume of foreign direct investment	150,042	3,166.2	100.0	15,644	330.1	100.0	165,686	3,496.3	100.0
Structure of investors by country									
Germany	43,306	913.8	28.9	2,515	53.1	16.1	45,821	966.9	27.7
The Netherlands	34,860	735.6	23.2	2,694	56.8	17.2	37,554	792.5	22.7
Austria	20,853	440.0	13.9	4,235	89.4	27.1	25,088	529.4	15.1
USA	13,090	276.2	8.7	1,660	35.0	10.6	14,750	311.3	8.9
Czech Republic	6,631	139.9	4.4	3,222	68.0	20.6	9,853	207.9	5.9
Hungary	8,908	188.0	5.9	1	0.0	0.0	8,909	188.0	5.4
Great Britain	5,490	115.8	3.7	105	2.2	0.7	5,595	118.1	3.4
France	4,153	87.6	2.8	450	9.5	2.9	4,603	97.1	2.8
Italy	2,136	45.1	1.4	521	11.0	3.3	2,657	56.1	1.6
Belgium	2,339	49.4	1.6	1	0.0	0.0	2,340	49.4	1.4
Other countries	8,276	174.6	5.5	240	5.1	1.5	8,516	179.7	5.1
Structure of investment by sector									
Agriculture, hunting, and forestry	145	3.1	0.1	0	0.0	0.0	145	3.1	0.1
Extraction of raw materials	1,939	40.9	1.3	0	0.0	0.0	1,939	40.9	1.2
Industrial production	88,597	1,869.6	59.0	0	0.0	0.0	88,597	1,869.6	53.5
Production and distribution of electricity and gas	434	9.2	0.3	0	0.0	0.0	434	9.2	0.3
Construction	1,658	35.0	1.1	0	0.0	0.0	1,658	35.0	1.0
Wholesale and retail trade	20,632	435.4	13.8	0	0.0	0.0	20,632	435.4	12.5
Hotels and restaurants	1,125	23.7	0.7	0	0.0	0.0	1,125	23.7	0.7
Transport, storage, and communications	25,057	528.8	16.7	0	0.0	0.0	25,057	528.8	15.1
Banking, finance, and insurance	5,918	124.9	3.9	15,644	330.1	100.0	21,562	455.0	13.0
Real estate, renting, and business services	3,964	83.6	2.6	0	0.0	0.0	3,964	83.6	2.4
Health and social care	68	1.4	0.0	0	0.0	0.0	68	1.4	0.0
Other public, social, and personal services	505	10.7	0.3	0	0.0	0.0	505	10.7	0.3
Structure of investment by region									
Bratislava region	76,176	1,607.5	50.8	15,644	330.1	100.0	91,820	1,937.6	55.4
Trnava region	9,457	199.6	6.3	0	0.0	0.0	9,457	199.6	5.7
Trenčín region	6,092	128.6	4.1	0	0.0	0.0	6,092	128.6	3.7
Nitra region	4,456	94.0	3.0	0	0.0	0.0	4,456	94.0	2.7
Žilina region	7,241	152.8	4.8	0	0.0	0.0	7,241	152.8	4.4
Banská Bystrica region	5,275	111.3	3.5	0	0.0	0.0	5,275	111.3	3.2
Prešov region	4,448	93.9	3.0	0	0.0	0.0	4,448	93.9	2.7
Košice region	36,897	778.6	24.6	0	0.0	0.0	36,897	778.6	22.3

Note: Preliminary data

1/ Equity capital + reinvested earnings

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

Exchange rate applied: US\$ 1 = Sk 42.266	Corporate sector			Banking sector			Total		
	Sk million	US\$ million	%	Sk million	US\$ million	%	Sk million	US\$ million	%
Total volume of foreign direct investment	79,970	1,892.1	100.0	12,977	307.0	100.0	92,947	2,199.1	100.0
Structure of investors by country									
Germany	18,956	448.5	23.7	1,683	39.8	13.0	20,639	488.3	22.2
Austria	13,626	322.4	17.0	3,115	73.7	24.0	16,741	396.1	18.0
The Netherlands	10,599	250.8	13.3	2,544	60.2	19.6	13,143	311.0	14.1
USA	9,537	225.6	11.9	1,650	39.0	12.7	11,187	264.7	12.0
Great Britain	7,572	179.2	9.5	370	8.8	2.9	7,942	187.9	8.5
Czech Republic	5,201	123.1	6.5	2,588	61.2	19.9	7,789	184.3	8.4
France	3,510	83.0	4.4	450	10.6	3.5	3,960	93.7	4.3
Italy	1,325	31.3	1.7	353	8.4	2.7	1,678	39.7	1.8
Hungary	1,373	32.5	1.7	0	0.0	0.0	1,373	32.5	1.5
Switzerland	1,170	27.7	1.5	0	0.0	0.0	1,170	27.7	1.3
Other countries	7,101	168.0	8.9	224	5.3	1.7	7,325	173.3	7.9
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	46,034	1,089.1	57.6	0	0.0	0.0	46,034	1,089.1	49.5
Production and distribution of electricity and gas	426	10.1	0.5	0	0.0	0.0	426	10.1	0.5
Construction	1,788	42.3	2.2	0	0.0	0.0	1,788	42.3	1.9
Wholesale and retail trade	17,466	413.2	21.8	0	0.0	0.0	17,466	413.2	18.8
Hotels and restaurants	1,059	25.1	1.3	0	0.0	0.0	1,059	25.1	1.1
Transport, storage, and communications	2,854	67.5	3.6	0	0.0	0.0	2,854	67.5	3.1
Banking, finance, and insurance	4,798	113.5	6.0	12,977	307.0	100.0	17,775	420.6	19.1
Real estate, renting, and business services	3,822	90.4	4.8	0	0.0	0.0	3,822	90.4	4.1
Health and social care	18	0.4	0.0	0	0.0	0.0	18	0.4	0.0
Other public, social, and personal services	517	12.2	0.6	0	0.0	0.0	517	12.2	0.6
Structure of investment by region									
Bratislava region	42,800	1,012.6	53.5	12,977	307.0	100.0	55,777	1,319.7	60.0
Trnava region	8,482	200.7	10.6	0	0.0	0.0	8,482	200.7	9.1
Trenčín region	5,795	137.1	7.2	0	0.0	0.0	5,795	137.1	6.2
Nitra region	3,630	85.9	4.5	0	0.0	0.0	3,630	85.9	3.9
Žilina region	2,676	63.3	3.3	0	0.0	0.0	2,676	63.3	2.9
Banská Bystrica region	4,708	111.4	5.9	0	0.0	0.0	4,708	111.4	5.1
Prešov region	4,023	95.2	5.0	0	0.0	0.0	4,023	95.2	4.3
Košice region	7,856	185.9	9.8	0	0.0	0.0	7,856	185.9	8.5

Note: Preliminary data

1/ Equity capital + reinvested earnings

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

Exchange rate applied: US\$ 1 = Sk 36.913	Corporate sector			Banking sector			Total		
	Sk million	US\$ million	%	Sk million	US\$ million	%	Sk million	US\$ million	%
Total volume of foreign direct investment	64,107	1,736.7	100.0	12,931	350.3	100.0	77,038	2,087.0	100.0
Structure of investors by country									
Germany	14,284	387.0	22.3	1,556	42.2	12.0	15,840	429.1	20.6
Austria	12,279	332.6	19.2	2,748	74.4	21.3	15,027	407.1	19.5
The Netherlands	8,791	238.2	13.7	2,397	64.9	18.5	11,188	303.1	14.5
Great Britain	7,667	207.7	12.0	786	21.3	6.1	8,453	229.0	11.0
USA	5,813	157.5	9.1	1,668	45.2	12.9	7,481	202.7	9.7
Czech Republic	4,624	125.3	7.2	2,664	72.2	20.6	7,288	197.4	9.5
France	3,235	87.6	5.0	450	12.2	3.5	3,685	99.8	4.8
Italy	1,008	27.3	1.6	353	9.6	2.7	1,361	36.9	1.8
Belgium	1,028	27.8	1.6	1	0.0	0.0	1,029	27.9	1.3
Switzerland	864	23.4	1.3	0	0.0	0.0	864	23.4	1.1
Other countries	4,514	122.3	7.0	308	8.3	2.4	4,822	130.6	6.3
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	910	24.7	1.4	0	0.0	0.0	910	24.7	1.2
Industrial production	38,159	1,033.8	59.5	0	0.0	0.0	38,159	1,033.8	49.5
Production and distribution of electricity and gas	429	11.6	0.7	0	0.0	0.0	429	11.6	0.6
Construction	1,589	43.0	2.5	0	0.0	0.0	1,589	43.0	2.1
Wholesale and retail trade	13,111	355.2	20.5	0	0.0	0.0	13,111	355.2	17.0
Hotels and restaurants	667	18.1	1.0	0	0.0	0.0	667	18.1	0.9
Transport, storage, and communications	2,431	65.9	3.8	0	0.0	0.0	2,431	65.9	3.2
Banking, finance, and insurance	3,885	105.2	6.1	12,931	350.3	100.0	16,816	455.6	21.8
Real estate, renting, and business services	2,531	68.6	3.9	0	0.0	0.0	2,531	68.6	3.3
Health and social care	19	0.5	0.0	0	0.0	0.0	19	0.5	0.0
Other public, social, and personal services	373	10.1	0.6	0	0.0	0.0	373	10.1	0.5
Structure of investment by region									
Bratislava, Bratislava region	33,824	916.3	52.8	12,931	350.3	100.0	46,755	1,266.6	60.7
Trnava, Trenčín, and Nitra regions	13,594	368.3	21.2	0	0.0	0.0	13,594	368.3	17.6
Banská Bystrica and Žilina regions	6,634	179.7	10.3	0	0.0	0.0	6,634	179.7	8.6
Prešov and Košice regions	10,055	272.4	15.7	0	0.0	0.0	10,055	272.4	13.1

Note: Preliminary data

1/ Equity capital + reinvested earnings

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

Exchange rate applied: US\$ 1 = Sk 34.782	Corporate sector			Banking sector			Total		
	Sk million	US\$ million	%	Sk million	US\$ million	%	Sk million	US\$ million	%
Total volume of foreign direct investment	45,768	1,315.9	100.0	11,608	333.7	100.0	57,376	1,649.6	100.0
Structure of investors by country									
Austria	10,532	302.8	23.0	2,507	72.1	21.6	13,039	374.9	22.7
Germany	10,822	311.1	23.6	1,324	38.1	11.4	12,146	349.2	21.2
Czech Republic	3,853	110.8	8.4	2,884	82.9	24.8	6,737	193.7	11.7
The Netherlands	3,090	88.8	6.8	2,243	64.5	19.3	5,333	153.3	9.3
Great Britain	4,817	138.5	10.5	393	11.3	3.4	5,210	149.8	9.1
USA	3,170	91.1	6.9	1,204	34.6	10.4	4,374	125.8	7.6
France	3,502	100.7	7.7	450	12.9	3.9	3,952	113.6	6.9
Italy	1,101	31.7	2.4	357	10.3	3.1	1,458	41.9	2.5
Belgium	800	23.0	1.7	1	0.0	0.0	801	23.0	1.4
Switzerland	725	20.8	1.6	9	0.3	0.1	734	21.1	1.3
Other countries	3,356	96.5	7.3	236	6.8	2.0	3,592	103.3	6.3
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	25,653	737.5	56.1	0	0.0	0.0	25,653	737.5	44.7
Production and distribution of electricity and gas	405	11.6	0.9	0	0.0	0.0	405	11.6	0.7
Construction	1,384	39.8	3.0	0	0.0	0.0	1,384	39.8	2.4
Wholesale and retail trade	10,441	300.2	22.8	0	0.0	0.0	10,441	300.2	18.2
Hotels and restaurants	686	19.7	1.5	0	0.0	0.0	686	19.7	1.2
Transport, storage, and communications	2,222	63.9	4.9	0	0.0	0.0	2,222	63.9	3.9
Banking, finance, and insurance	2,108	60.6	4.6	11,608	333.7	100.0	13,716	394.3	23.9
Real estate, renting, and business services	1,655	47.6	3.6	0	0.0	0.0	1,655	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, and personal services	336	9.7	0.7	0	0.0	0.0	336	9.7	0.6
Structure of investment by region									
Bratislava, Bratislava region	26,821	771.1	58.6	11,608	333.7	100.0	38,429	1,104.9	67.0
Trnava, Trenčín, and Nitra regions	9,905	284.8	21.6	0	0.0	0.0	9,905	284.8	17.3
Banská Bystrica and Žilina regions	5,267	151.4	11.5	0	0.0	0.0	5,267	151.4	9.2
Prešov and Košice regions	3,775	108.5	8.2	0	0.0	0.0	3,775	108.5	6.6

Note: Preliminary data

1/ Equity capital + reinvested earnings

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

Exchange rate applied: US\$ 1 = Sk 31.895	Corporate sector			Banking sector ^{2/}			Total		
	Sk million	US\$ million	%	Sk million	US\$ million	%	Sk million	US\$ million	%
Total volume of foreign direct investment	39,393	1,235.1	100.0	6,375	199.9	100.0	45,768	1,435.0	100.0
Structure of investors by country									
Germany	9,303	291.7	23.6	-	-	-	9,303	291.7	23.6
Austria	9,243	289.8	23.5	-	-	-	9,243	289.8	23.5
Great Britain	4,248	133.2	10.8	-	-	-	4,248	133.2	10.8
Czech Republic	3,865	121.2	9.8	-	-	-	3,865	121.2	9.8
The Netherlands	2,925	91.7	7.4	-	-	-	2,925	91.7	7.4
France	2,916	91.4	7.4	-	-	-	2,916	91.4	7.4
USA	2,686	84.2	6.8	-	-	-	2,686	84.2	6.8
Italy	880	27.6	2.2	-	-	-	880	27.6	2.2
Switzerland	718	22.5	1.8	-	-	-	718	22.5	1.8
Sweden	567	17.8	1.4	-	-	-	567	17.8	1.4
Other countries	2,042	64.0	5.2	-	-	-	2,042	64.0	5.2
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	1.6
Industrial production	23,124	725.0	58.7	0	0.0	0.0	23,124	725.0	50.5
Production and distribution of electricity and gas	236	7.4	0.6	0	0.0	0.0	236	7.4	0.5
Construction	1,033	32.4	2.6	0	0.0	0.0	1,033	32.4	2.3
Wholesale and retail trade	8,917	279.6	22.6	0	0.0	0.0	8,917	279.6	19.5
Hotels and restaurants	632	19.8	1.6	0	0.0	0.0	632	19.8	1.4
Transport, storage, and communications	1,623	50.9	4.1	0	0.0	0.0	1,623	50.9	3.5
Banking, finance, and insurance	1,553	48.7	3.9	6,375	199.9	100.0	7,928	248.6	17.3
Real estate, renting, and business services	1,198	37.6	3.0	0	0.0	0.0	1,198	37.6	2.6
Health and social care	8	0.3	0.0	0	0.0	0.0	8	0.3	0.0
Other public, social, and personal services	297	9.3	0.8	0	0.0	0.0	297	9.3	0.6
Structure of investment by region									
Bratislava, Bratislava region	22,880	717.4	58.1	-	-	-	22,880	717.4	58.1
Trnava, Trenčín, and Nitra regions	8,418	263.9	21.4	-	-	-	8,418	263.9	21.4
Banská Bystrica and Žilina regions	4,529	142.0	11.5	-	-	-	4,529	142.0	11.5
Prešov and Košice regions	3,566	111.8	9.1	-	-	-	3,566	111.8	9.1

Note: Preliminary data

1/ Equity capital + reinvested earnings

2/ Data monitored only in total amount

Outward of foreign direct investment ^{1/} from the SR in 1993-2000

(flows and stocks)

Corporate sector

	Sk millions				US\$ millions			
	Volume as at 1 January	Net change	Valuation changes	Volume as at 31 December	Volume as at 1 January	Net change	Valuation changes	Volume as at 31 December
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	1,731	-44	3,546	62.87	56.48	-8.17	111.18
1997	3,546	3,170	-615	6,101	111.18	94.30	-30.07	175.41
1998	6,101	4,883	1,345	12,329	175.41	138.56	20.04	334.01
1999	12,329	705	-404	12,630	334.01	17.02	-52.20	298.83
2000	12,630	621	1,283	14,534	298.83	13.44	-5.57	306.70

Banking sector

	Sk millions				US\$ millions			
	Volume as at 1 January	Net change	Valuation changes	Volume as at 31 December	Volume as at 1 January	Net change	Valuation changes	Volume as at 31 December
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	-6	4	67	1.63	-0.13	-0.09	1.41

Total

	Sk millions				US\$ millions			
	Volume as at 1 January	Net change	Valuation changes	Volume as at 31 December	Volume as at 1 January	Net change	Valuation changes	Volume as at 31 December
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	1,733	30	5,048	111.10	56.55	-9.37	158.27
1997 ^{3/}	5,048	3,170	-817	7,401	158.27	94.30	-39.79	212.79
1998	7,401	4,876	1,644	13,921	212.79	138.36	25.99	377.14
1999	13,921	-16,405	15,183	12,699	377.14	-396.10	319.42	300.46
2000	12,699	615	1,287	14,601	300.46	13.31	-5.66	308.11

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)

Outflow of foreign direct investment ^{1/} during January to December 2000

	Corporate sector		Banking sector		Total	
	Sk millions	%	Sk millions	%	Sk millions	%
Total volume of foreign direct investment outward	621	100.0	-6	100.0	615	100.0
Structure of investment by country						
Czech Republic	509	82.0	-4	66.7	505	82.1
Austria	106	17.1	0	0.0	106	17.2
Poland	81	13.0	0	0.0	81	13.2
Bulgaria	67	10.8	0	0.0	67	10.8
Ukraine	44	7.1	0	0.0	44	7.2
Hungary	25	4.0	0	0.0	25	4.1
Italy	11	1.8	0	0.0	11	1.8
Lebanon	6	1.0	0	0.0	6	1.0
Brazil	2	0.3	0	0.0	2	0.3
The Netherlands	2	0.3	0	0.0	2	0.3
Other countries	-232	-37.4	-2	33.3	-234	-38.0
Structure of investment by sector						
Agriculture, hunting, and forestry	16	2.6	0	0.0	16	2.6
Extraction of raw materials	0	0.0	0	0.0	0	0.0
Industrial production	485	78.1	0	0.0	485	78.9
Production and distribution of electricity and gas	0	0.0	0	0.0	0	0.0
Construction	513	82.6	0	0.0	513	83.4
Wholesale and retail trade	107	17.2	0	0.0	107	17.5
Hotels and restaurants	-4	-0.6	0	0.0	-4	-0.7
Transport, storage, and communications	0	0.0	0	0.0	0	0.0
Banking, finance, and insurance	-238	-38.3	-6	100.0	-244	-39.7
Real estate, renting, and business services	-273	-44.0	0	0.0	-273	-44.4
Health and social care	2	0.3	0	0.0	2	0.3
Other public, social, and personal services	13	2.1	0	0.0	13	2.1
Structure of investors by region						
Bratislava region	313	50.4	-6	100.0	307	49.9
Trnava region	319	51.4	0	0.0	319	51.8
Trenčín region	-3	-0.5	0	0.0	-3	-0.5
Nitra region	-23	-3.7	0	0.0	-23	-3.7
Žilina region	-2	-0.3	0	0.0	-2	-0.3
Banská Bystrica region	10	1.6	0	0.0	10	1.6
Prešov region	4	0.6	0	0.0	4	0.7
Košice region	3	0.5	0	0.0	3	0.5

Note: Preliminary data

1/ Equity capital + reinvested earnings

Volume of foreign direct investment ^{1/} outward from the SR as at 31 December 2000

Exchange rate applied: US\$ 1 = Sk 47.389	Corporate sector			Banking sector ^{2/}			Total		
	Sk million	US\$ million	%	Sk million	US\$ million	%	Sk million	US\$ million	%
Total volume of foreign direct investment outward	14,534	306.7	100.0	67	1.4	100.0	14,601	308.1	100.0
Structure of investment by country									
Czech Republic	5,614	118.5	38.6	44	0.9	65.7	5,658	119.4	38.8
Great Britain	2,835	59.8	19.5	12	0.3	17.9	2,847	60.1	19.5
Ukraine	1,859	39.2	12.8	0	0.0	0.0	1,859	39.2	12.7
Hungary	1,234	26.0	8.5	0	0.0	0.0	1,234	26.0	8.5
Russia	569	12.0	3.9	0	0.0	0.0	569	12.0	3.9
Poland	443	9.3	3.0	0	0.0	0.0	443	9.3	3.0
Bulgaria	441	9.3	3.0	0	0.0	0.0	441	9.3	3.0
Austria	341	7.2	2.3	0	0.0	0.0	341	7.2	2.3
Germany	321	6.8	2.2	0	0.0	0.0	321	6.8	2.2
Cyprus	294	6.2	2.0	0	0.0	0.0	294	6.2	2.0
Other countries	583	12.3	4.0	11	0.2	16.4	594	12.5	4.1
Structure of investment by sector									
Agriculture, hunting, and forestry	20	0.4	0.1	0	0.0	0.0	20	0.4	0.1
Fishery	2	0.0	0.0	0	0.0	0.0	2	0.0	0.0
Extraction of raw materials	1,125	23.7	7.7	0	0.0	0.0	1,125	23.7	7.7
Industrial production	4,783	100.9	32.9	0	0.0	0.0	4,783	100.9	32.8
Production and distribution of electricity and gas	1,489	31.4	10.2	0	0.0	0.0	1,489	31.4	10.2
Construction	576	12.2	4.0	0	0.0	0.0	576	12.2	3.9
Wholesale and retail trade	1,339	28.3	9.2	0	0.0	0.0	1,339	28.3	9.2
Hotels and restaurants	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Transport, storage, and communications	163	3.4	1.1	0	0.0	0.0	163	3.4	1.1
Banking, finance, and insurance	4,506	95.1	31.0	67	1.4	100.0	4,573	96.5	31.3
Real estate, renting, and business services	506	10.7	3.5	0	0.0	0.0	506	10.7	3.5
Health and social care	25	0.5	0.2	0	0.0	0.0	25	0.5	0.2
Other public, social, and personal services	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Structure of investors by region									
Bratislava region	10,472	221.0	72.1	67	1.4	100.0	10,539	222.4	72.2
Trnava region	685	14.5	4.7	0	0.0	0.0	685	14.5	4.7
Trenčín region	937	19.8	6.4	0	0.0	0.0	937	19.8	6.4
Nitra region	111	2.3	0.8	0	0.0	0.0	111	2.3	0.8
Žilina region	230	4.9	1.6	0	0.0	0.0	230	4.9	1.6
Banská Bystrica region	203	4.3	1.4	0	0.0	0.0	203	4.3	1.4
Prešov region	459	9.7	3.2	0	0.0	0.0	459	9.7	3.1
Košice region	1,437	30.3	9.9	0	0.0	0.0	1,437	30.3	9.8

Note: Preliminary data

1/ Equity capital + reinvested earnings

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

Exchange rate applied: US\$ 1 = Sk 42.266	Corporate sector			Banking sector			Total		
	Sk million	US\$ million	%	Sk million	US\$ million	%	Sk million	US\$ million	%
Total volume of foreign direct investment outward	12,630	298.8	100.0	69	1.6	100.0	12,699	300.5	100.0
Structure of investment by country									
Czech Republic	4,566	108.0	36.2	27	0.6	39.1	4,593	108.7	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	1,215	28.7	9.6	0	0.0	0.0	1,215	28.7	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	289	6.8	2.3	0	0.0	0.0	289	6.8	2.3
Cyprus	271	6.4	2.1	0	0.0	0.0	271	6.4	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	3,765	89.1	29.8	0	0.0	0.0	3,765	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
Construction	44	1.0	0.3	0	0.0	0.0	44	1.0	0.3
Wholesale and retail trade	1,210	28.6	9.6	0	0.0	0.0	1,210	28.6	9.5
Hotels and restaurants	8	0.2	0.1	0	0.0	0.0	8	0.2	0.1
Transport, storage, and communications	163	3.9	1.3	0	0.0	0.0	163	3.9	1.3
Banking, finance, and insurance	4,132	97.8	32.7	69	1.6	100.0	4,201	99.4	33.1
Real estate, renting, and business services	344	8.1	2.7	0	0.0	0.0	344	8.1	2.7
Health and social care	22	0.5	0.2	0	0.0	0.0	22	0.5	0.2
Other public, social, and personal services	153	3.6	1.2	0	0.0	0.0	153	3.6	1.2
Structure of investors by region									
Bratislava region	9,251	218.9	73.2	69	1.6	100.0	9,320	220.5	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	1,331	31.5	10.5	0	0.0	0.0	1,331	31.5	10.5

Note: Preliminary data

1/ Equity capital + reinvested earnings

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

Exchange rate applied: US\$ 1 = Sk 36.913	Corporate sector			Banking sector			Total		
	Sk million	US\$ million	%	Sk million	US\$ million	%	Sk million	US\$ million	%
Total volume of foreign direct investment outward	12,329	334.0	100.0	1,592	43.1	100.0	13,921	377.1	100.0
Structure of investment by country									
Czech Republic	4,923	133.4	39.9	1,549	42.0	97.3	6,472	175.3	46.5
Hungary	2,064	55.9	16.7	0	0.0	0.0	2,064	55.9	14.8
Great Britain	1,793	48.6	14.5	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	312	8.5	2.5	0	0.0	0.0	312	8.5	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	460	12.5	3.7	43	1.2	2.7	503	13.6	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	4,787	129.7	38.8	0	0.0	0.0	4,787	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
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
Hotels and restaurants	8	0.2	0.1	0	0.0	0.0	8	0.2	0.1
Transport, storage, and communications	163	4.4	1.3	0	0.0	0.0	163	4.4	1.2
Banking, finance, and insurance	3,052	82.7	24.8	1,592	43.1	100.0	4,644	125.8	33.4
Real estate, renting, 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, and personal services	1	0.0	0.0	0	0.0	0.0	1	0.0	0.0
Structure of investors by region									
Bratislava, Bratislava region	8,197	222.1	66.5	1,592	43.1	100.0	9,789	265.2	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	2,743	74.3	22.2	0	0.0	0.0	2,743	74.3	19.7

Note: Preliminary data

1/ Equity capital + reinvested earnings

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

Exchange rate applied: US\$ 1 = Sk 34.782	Corporate sector			Banking sector			Total		
	Sk million	US\$ million	%	Sk million	US\$ million	%	Sk million	US\$ million	%
Total volume of foreign direct investment outward	6,101	175.4	100.0	1,300	37.4	100.0	7,401	212.8	100.0
Structure of investment 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	155	4.5	2.5	37	1.1	2.8	192	5.5	2.6
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
Construction	32	0.9	0.5	0	0.0	0.0	32	0.9	0.4
Wholesale and retail trade	1,528	43.9	25.0	0	0.0	0.0	1,528	43.9	20.6
Hotels and restaurants	8	0.2	0.1	0	0.0	0.0	8	0.2	0.1
Transport, storage, and communications	166	4.8	2.7	0	0.0	0.0	166	4.8	2.2
Banking, finance, and insurance	464	13.3	7.6	1,300	37.4	100.0	1,764	50.7	23.8
Real estate, renting, 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, and personal services	1	0.0	0.0	0	0.0	0.0	1	0.0	0.0
Structure of investors by region									
Bratislava, Bratislava region	4,399	126.5	72.1	1,300	37.4	100.0	5,699	163.8	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

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

Exchange rate applied: US\$ 1 = Sk 31.895	Corporate sector			Banking sector ^{2/}			Total		
	Sk million	US\$ million	%	Sk million	US\$ million	%	Sk million	US\$ million	%
Total volume of foreign direct investment outward	3,546	111.2	100.0	1,502	47.1	100.0	5,048	158.3	100.0
Structure of investment by country									
Czech Republic	2,174	68.2	61.3	1,465	45.9	97.5	3,639	114.1	72.1
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	5.8	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	77	2.4	2.2	37	1.2	2.5	114	3.6	2.3
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	57.2	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
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	12.3
Hotels and restaurants	8	0.3	0.2	0	0.0	0.0	8	0.3	0.2
Transport, storage, and communications	166	5.2	4.7	0	0.0	0.0	166	5.2	3.3
Banking, finance, and insurance	594	18.6	16.8	1,502	47.1	100.0	2,096	65.7	41.5
Real estate, renting, and business services	23	0.7	0.6	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 investors by region									
Bratislava, Bratislava region	2,120	66.5	59.8	1,502	47.1	100.0	3,622	113.6	71.8
Trnava, Trenčín, and Nitra regions	530	16.6	14.9	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	16.2	0	0.0	0.0	576	18.1	11.4

Note: Preliminary data

1/ Equity capital + reinvested earnings

2/ Data monitored only in total amount

Average Lending Rates of Commercial Banks

(%)

	2000											2001	
	2	3	4	5	6	7	8	9	10	11	12	1	2
1. TOTAL VOLUME OF LOANS ^{1/}	12.93	12.93	12.68	12.51	11.88	11.35	11.10	11.01	10.26	10.09	10.00	10.46	10.42
A) Loans by sector													
of which:													
a) Enterprise sector	14.09	13.53	13.16	12.99	12.13	11.67	11.42	11.38	10.49	10.30	10.19	10.88	10.82
- Public sector	11.21	11.13	11.08	10.99	10.64	10.70	10.62	10.61	9.14	9.06	9.07	10.12	10.18
- Private sector (incl. cooperatives)	16.33	15.71	15.16	14.76	14.16	13.22	12.87	12.58	12.46	12.02	11.78	11.53	11.43
- Under foreign control	13.20	11.29	10.67	11.98	10.58	10.41	9.86	10.38	9.67	10.16	10.22	10.40	10.11
b) Households	7.63	7.87	8.44	8.80	9.62	8.47	8.37	7.96	7.92	7.98	8.03	7.95	8.03
B) Loans by term													
of which:													
- Short-term	15.44	16.28	15.75	15.58	13.27	12.72	12.26	12.29	11.60	11.28	11.06	11.21	11.22
- Medium-term	12.22	12.06	11.87	11.82	11.68	11.00	10.88	10.69	9.53	9.51	9.46	10.61	10.55
- Long-term	10.77	10.39	10.41	10.17	10.03	9.80	9.66	9.54	9.42	9.38	9.35	9.31	9.23
2. NEW LOANS IN TOTAL	14.03	14.18	13.56	11.38	10.85	10.81	11.07	11.16	10.86	10.95	10.79	10.13	9.44
A) Loans by sector													
of which:													
a) Enterprise sector	14.23	14.44	13.75	11.50	10.91	10.82	11.17	11.27	10.89	11.07	10.78	10.13	9.45
- Public sector	15.40	12.26	12.04	11.35	10.33	11.15	11.18	10.39	11.50	11.23	9.79	8.87	8.17
- Private sector (incl. cooperatives)	18.55	18.45	17.06	14.33	12.87	13.62	13.77	12.00	13.63	13.13	12.82	12.67	12.36
- Under foreign control	11.36	10.87	10.27	9.07	10.10	9.11	9.39	9.70	9.32	9.65	9.53	8.57	8.61
b) Households	7.73	7.77	8.74	8.62	8.43	7.68	8.95	8.65	8.50	8.83	10.74	8.71	9.03
B) Loans by term													
of which:													
- Short-term	14.24	14.46	13.92	11.49	10.91	10.84	11.14	11.19	10.86	10.99	10.74	10.20	9.32
- Medium-term	9.77	10.42	10.81	10.49	10.84	11.44	10.32	11.09	10.72	10.32	11.64	9.58	11.69
- Long-term	11.95	10.97	10.22	11.67	9.34	8.82	10.37	10.07	11.39	11.61	9.62	9.39	10.94

1/ Excluding loans at zero interest rate

Types of Loans and Average Lending Rates of Commercial Banks

(%)

		2000												2001	
		2	3	4	5	6	6 ^{1/}	7	8	9	10	11	12	1	2
Loans in total	a	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	44.43
	b	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	9.44
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	0.35	0.22	0.58	0.14	0.13	0.13	0.17	0.14	0.16	0.10	0.11	0.16	0.17	0.14
	b	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	18.26
Overdraft credit	a	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	5.73
	b	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	12.47
Bills of exchange	a	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	1.66
	b	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	15.66
Operating loans	a	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	34.43
	b	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	8.55
Development loans	a	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	0.86
	b	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	10.65
Consumer loans (to households)	a	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	0.07
	b	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	12.61
Other loans	a	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	0.93
	b	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	8.83
Loans at fixed interest rates	a	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	36.90
	b	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	8.74
Loans at flexible interest rates	a	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	7.54
	b	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	12.87
Short-term loans	a	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	41.86
	b	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	9.32
- 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	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	1.97
	b	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	11.67
- 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	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	0.61
	b	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	10.94
- 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 (\$k billion)

b - average interest rate (%)

1/ Adjusted for loans reclassified within the 2nd stage of restructuring, in the amount of \$k 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		
		2	3	4	5	6	7	8	9	10	11	12	1	2
Deposits in total	a	438,098	442,668	444,123	441,437	445,800	455,953	464,049	459,993	467,925	464,497	483,587	485,323	489,516
	b	9.06	8.64	7.90	7.52	7.36	6.90	6.52	6.04	5.90	5.75	5.57	5.52	5.34
of which:														
Demand deposits	a	107,193	104,250	111,993	112,556	110,851	117,619	118,914	120,334	123,612	125,593	137,271	126,379	128,111
	b	3.85	3.77	3.84	3.71	3.63	3.56	3.34	3.26	3.29	3.24	3.08	2.93	2.62
Time deposits with a maturity of	a	330,905	338,418	332,131	328,880	334,949	338,334	345,136	339,659	344,313	338,904	346,316	358,945	361,404
	b	10.75	10.13	9.27	8.83	8.59	8.06	7.62	7.02	6.83	6.69	6.55	6.44	6.30
- up to 7 days	a	30,478	28,995	31,501	29,372	30,232	35,586	32,382	34,221	35,584	32,705	27,837	34,870	38,305
	b	9.24	8.52	7.86	7.31	7.20	6.56	6.16	6.34	6.42	6.07	5.95	5.92	5.77
- up to 1 month	a	74,320	73,870	75,047	78,608	80,997	76,586	83,468	79,586	75,536	76,305	82,770	89,114	89,392
	b	10.55	9.57	8.36	8.04	7.68	7.09	6.54	6.36	6.33	6.24	6.22	6.16	5.85
- up to 3 months	a	67,770	76,845	69,577	68,421	69,419	70,551	73,470	70,875	70,756	67,707	71,203	70,991	70,087
	b	12.89	11.51	10.15	9.40	8.99	8.25	7.66	7.49	7.03	6.89	6.84	6.73	6.60
- up to 6 months	a	27,858	28,899	26,511	22,967	23,241	23,352	24,023	22,706	22,129	21,618	21,280	21,139	21,682
	b	14.06	13.66	12.92	11.88	11.15	9.97	9.19	8.52	7.72	7.20	6.75	6.50	6.29
- up to 9 months	a	3,084	3,549	3,782	3,626	3,493	3,793	3,991	3,879	3,748	3,721	3,682	3,965	4,096
	b	13.77	12.59	11.34	11.48	11.69	11.02	9.65	9.91	9.81	9.48	9.00	8.70	8.28
- up to 12 months	a	48,827	48,768	49,785	50,955	51,469	52,573	52,263	52,156	60,417	60,068	56,197	55,143	54,512
	b	11.69	11.34	10.78	10.52	10.40	10.06	9.71	8.07	7.66	7.60	7.44	7.19	7.04
- up to 18 months	a	1,293	1,552	1,446	1,231	1,509	1,526	1,487	1,910	2,311	2,170	2,228	2,476	2,508
	b	13.23	11.85	11.05	10.53	11.16	11.01	10.23	9.71	9.17	8.96	8.94	8.50	8.53
- up to 2 years	a	29,085	28,242	27,616	27,078	28,263	28,181	28,194	27,692	27,349	27,340	29,564	29,220	28,833
	b	10.83	10.83	10.61	10.51	10.57	10.29	10.09	7.00	7.01	6.99	6.92	6.90	6.91
- up to 3 years	a	1,670	1,684	1,756	1,827	1,859	1,930	1,859	2,943	3,171	3,494	3,929	4,318	5,193
	b	13.26	12.92	12.82	12.72	12.64	11.44	11.24	10.77	10.79	10.66	10.53	10.83	11.08
- up to 4 years	a	2,555	2,486	2,076	2,105	2,096	2,069	1,850	1,830	1,809	1,775	1,801	1,763	1,738
	b	12.44	12.21	11.72	11.23	11.25	10.50	10.08	9.77	9.68	9.30	9.25	8.88	8.80
- up to 5 years	a	2,477	2,454	2,449	2,078	2,086	2,120	2,366	1,998	1,990	1,910	1,779	1,420	1,224
	b	12.53	12.88	12.97	13.35	13.47	13.52	13.22	15.14	14.68	14.39	13.78	12.08	10.37
- above 5 years	a	41,490	41,073	40,584	40,612	40,285	40,068	39,781	39,863	39,514	40,093	44,045	44,525	43,835
	b	4.70	4.66	4.69	4.67	4.67	4.66	4.66	4.63	4.67	4.66	4.55	4.63	4.77
short-term	a	252,336	260,926	256,203	253,949	258,851	262,440	269,597	263,423	268,169	262,123	262,969	275,223	278,074
	b	11.67	10.85	9.77	9.22	8.88	8.24	7.69	7.24	6.99	6.83	6.70	6.54	6.33
medium-term	a	37,078	36,419	35,344	34,319	35,813	35,826	35,757	36,373	36,630	36,688	39,302	39,197	39,496
	b	11.25	11.20	10.97	10.84	10.91	10.58	10.36	8.03	8.03	7.95	7.81	7.71	7.75
long-term	a	41,490	41,073	40,584	40,612	40,285	40,068	39,781	39,863	39,514	40,093	44,045	44,525	43,835
	b	4.70	4.66	4.69	4.67	4.67	4.66	4.66	4.63	4.67	4.66	4.55	4.63	4.77
demand and short-term	a	359,529	365,176	368,196	366,505	369,702	380,059	388,511	383,757	391,781	387,716	400,240	401,601	406,185
	b	9.34	8.83	7.96	7.52	7.31	6.79	6.36	5.99	5.82	5.66	5.46	5.41	5.16

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%	26.mar. 6.00%
for refinancing	-	1 Feb. 12.0% 27 Mar. 10.5% 29 May 10.0% 31 Aug. 9.5% 27 Dec. 9.25%	9.25%	26.mar. 9.00%
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%	26.mar. 7.75%
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	2,134.7	83.0	432	416.1	16.2	329	20.0	0.8	36	2,570.7	797
Interbank foreign exchange market: NBS + transactions between Slovak banks	2,134.7	83.0	432	416.1	16.2	329	20.0	0.8	36	2,570.7	797
Transactions between Slovak and foreign banks	4,779.1	85.3	899	801.6	14.3	483	24.7	0.4	15	5,605.3	1,397
Foreign exchange market in the SR - total	6,913.7	84.6	1,331	1,217.7	14.9	812	44.7	0.5	51	8,176.1	2,194

Average Monthly Exchange Rates of SKK

Midpoint rate	2000										2001		
	3	4	5	6	7	8	9	10	11	12	1	2	3
FRF	6.347	6.339	6.509	6.466	6.485	6.480	6.563	6.661	6.539	6.632	6.663	6.663	6.664
1000 ITL	21.503	21.473	22.052	21.905	21.969	21.953	22.232	22.566	22.154	22.466	22.571	22.573	22.576
100 JPY	40.388	41.548	43.528	42.104	41.934	43.296	46.310	47.025	46.059	43.475	39.869	40.800	39.652
CAD	29.519	29.853	31.519	30.258	30.569	31.615	33.298	33.752	32.522	31.865	30.972	31.173	30.844
NLG	18.893	18.867	19.376	19.246	19.303	19.289	19.534	19.828	19.466	19.740	19.832	19.833	19.836
ATS	3.026	3.022	3.103	3.082	3.091	3.089	3.129	3.175	3.117	3.161	3.176	3.176	3.177
DEM	21.288	21.259	21.831	21.686	21.749	21.734	22.010	22.341	21.933	22.241	22.345	22.347	22.350
CHF	25.934	26.393	27.417	27.160	27.423	27.403	28.122	28.866	28.182	28.744	28.589	28.470	28.449
USD	43.096	43.741	47.095	44.735	45.179	46.871	49.383	50.957	50.146	48.639	46.535	47.383	47.951
GBP	68.071	69.329	71.114	67.456	68.189	69.950	70.810	74.028	71.530	70.929	68.873	68.938	69.349
EUR	41.635	41.578	42.699	42.413	42.537	42.508	43.048	43.694	42.897	43.501	43.703	43.707	43.713
CZK	1.170	1.145	1.168	1.178	1.194	1.202	1.215	1.239	1.239	1.250	1.244	1.262	1.264

Average Quarter Exchange Rates of SKK

Midpoint rate	1999					2000					2001
	Q1	Q2	Q3	Q4	year	Q1	Q2	Q3	Q4	year	Q1
FRF	6.626	6.922	6.778	6.575	6.725	6.411	6.443	6.507	6.611	6.493	6.663
1000 ITL	22.447	23.450	22.963	22.275	22.783	21.719	21.828	22.045	22.396	21.995	22.573
100 JPY	33.226	35.570	37.382	39.748	36.507	39.826	42.430	43.788	45.610	42.887	40.085
CAD	25.627	29.159	28.541	28.185	27.888	29.303	30.573	31.796	32.757	31.092	30.991
NLG	19.723	20.604	20.177	19.572	20.018	19.083	19.179	19.370	19.678	19.326	19.834
ATS	3.159	3.300	3.231	3.134	3.206	3.056	3.071	3.102	3.151	3.095	3.176
DEM	22.223	23.216	22.734	22.053	22.555	21.502	21.610	21.825	22.172	21.775	22.347
CHF	27.176	28.387	27.753	26.957	27.567	26.162	27.022	27.634	28.597	27.344	28.504
USD	38.756	42.949	42.415	41.505	41.417	42.589	45.254	47.099	49.972	46.200	47.287
GBP	63.264	69.028	67.840	67.703	66.976	68.390	69.268	69.641	72.232	69.874	69.057
EUR	43.464	45.406	44.463	43.131	44.115	42.054	42.265	42.686	43.365	42.589	43.708
CZK	1.169	1.208	1.221	1.187	1.196	1.176	1.165	1.204	1.242	1.197	1.256

Average Monetary Base of the NBS

(Sk billions)

	2000										2001		
	3	4	5	6	7	8	9	10	11	12	1	2	3
SOURCES OF THE MONETARY BASE	102.99	104.90	106.88	108.23	102.31	104.50	107.62	109.17	110.67	113.60	104.66	103.74	103.43
Autonomous factors	126.57	128.72	140.32	147.18	150.16	155.13	162.93	169.92	165.90	167.65	167.92	167.42	170.78
Net foreign assets	129.61	150.08	164.15	156.82	154.36	176.84	185.71	188.22	184.84	180.57	174.58	174.05	175.01
Reserves	154.66	175.85	191.29	182.87	180.40	203.04	208.37	210.19	201.69	196.54	189.42	189.09	189.49
Foreign liabilities	25.05	25.77	27.14	26.05	26.04	26.20	22.66	21.96	16.85	15.97	14.84	15.04	14.48
Net credit to Government	-22.10	-40.73	-36.09	-26.85	-24.74	-23.44	-18.60	-17.55	-22.72	-17.31	-16.40	-16.87	-14.64
Other assets net	19.07	19.37	12.26	17.21	20.54	1.74	-4.17	-0.75	3.78	4.38	9.74	10.24	10.42
Monetary policy factors ^{1/}	-23.59	-23.83	-33.44	-38.95	-47.84	-50.63	-55.31	-60.75	-55.23	-54.04	-63.26	-63.68	-67.36
Credit to banks (excl. redistribution loans)	1.15	1.14	1.04	1.05	0.95	0.81	0.74	0.65	0.58	0.60	0.56	0.50	0.43
Bills of exchange	1.15	1.14	1.04	1.05	0.95	0.81	0.74	0.65	0.58	0.60	0.56	0.50	0.43
Holdings of securities	0.16	1.10	0.50	0.04	0.00	0.00	0.00	0.00	0.13	0.00	0.00	0.00	0.03
Treasury bills	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
Other government securities	0.16	1.10	0.50	0.04	0.00	0.00	0.00	0.00	0.13	0.00	0.00	0.00	0.03
NBS (Central Bank) bills	46.90	45.70	68.77	60.38	91.61	90.12	98.12	96.12	91.53	105.68	84.90	101.85	107.05
of which: in NBS portfolio	22.00	21.96	36.00	21.49	45.12	40.11	43.24	35.55	36.20	51.89	23.30	39.34	39.92
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	0.68
USE OF MONETARY BASE ^{3/}	102.99	104.90	106.88	108.23	102.31	104.50	107.62	109.17	110.67	113.60	104.66	103.74	103.43
Currency in circulation	62.33	63.26	65.38	66.73	67.98	69.21	70.74	71.45	72.48	75.93	75.48	74.20	73.78
Reserves of banks	40.66	41.64	41.50	41.50	34.33	35.29	36.89	37.72	38.19	37.67	29.18	29.54	29.64
Required reserves	40.74	41.78	41.71	42.31	34.78	35.31	36.72	37.56	38.10	37.66	29.23	29.50	29.59
Excess reserves	-0.08	-0.14	-0.21	-0.81	-0.45	-0.02	0.17	0.16	0.09	0.01	-0.04	0.04	0.05

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 28 February 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	105,147,058	768,080,378	37,808,057	70,941,103	75,667,961	847,350,441
Cash items		7,562,158	228	34,575	3,889,252	11,486,213
Cash		7,155,136			3,535,053	10,690,189
Gold						
Other cash items		407,022	228	34,575	354,199	796,024
Accounts of issuing banks and postal checking accounts		47,489,324			1,518	47,490,842
Money reserve accounts with the NBS		23,514,152				23,514,152
Accounts of other banks	1,269,238	45,488,832	29,714,594	4,222,943	58,369,327	136,526,458
Current accounts with other banks		604,366	61	155,882	3,311,509	4,071,818
Credits provided		1,150,188	800,650	47,799	972,894	2,971,531
Time deposits with other banks		40,775,927	28,676,980	4,019,262	52,579,437	126,051,606
Current accounts of other banks			236,903		8	236,911
Transfers of funds between banks		2,958,351			149,946	3,108,297
Classified claims on banks	1,269,238				1,355,533	86,295
of which: short-term claims	1,009,583				1,172,100	162,517
interest on outstanding loans credited to accounts	75,629				75,885	256
Claims in respect of securities and other items	761,670	706,846	1,029,023	73		974,272
Standard credits to customers		150,719,410	1,056,799	35,850,574	3,207,817	190,834,600
Credits for commercial claims		4,722,833		1,440,304	1,101,364	7,264,501
Short-term credits		64,569,970	841,799	16,652,159	198,782	82,262,710
Medium-term credits		48,462,852	66,013	6,970,991	1,230,999	56,730,855
Long-term credits		32,963,755	148,987	10,787,120	676,672	44,576,534
Other claims on customers		1,315,667	611	97,805	221,563	1,635,646
Current accounts of customers - debit balances, overdrafts		10,804,522	13,350	4,106,670	223,463	15,148,005
Standard claims with reserve (customers)		29,296,148	428,005	6,801,911	451,860	36,977,924
Classified claims (customers)	66,416,888	82,006,883	46,645	2,985,350	411,118	19,033,108
of which: interest on outstanding loans credited to accounts	8,459,297	9,787,972	10,974	77,179	28,261	1,445,089
Sub-standard claims	874,431	5,137,631	38	898,718	77,596	5,239,552
Doubtful and controversial claims	2,679,112	8,059,670	71	777,695	83,331	6,241,655
Loss-making claims	62,863,345	68,809,582	46,536	1,308,937	250,191	7,551,901
Other receivables		18	1,149,677	1		1,149,696
Accounts of public authorities, local governments, state funds and other funds	373,567	7,317,139		1,186,759		8,130,331
Loans to public authorities of the SR		25		312,319		312,344
Loans to social insurance funds						
Loans to local governments	337,595	3,559,558				3,221,963
Loans to other funds	35,972	700,847				664,875
Loans to state funds		3,056,709		874,440		3,931,149
Stock		228,184				228,184
Claims in respect of collections of money		2,426	914	214,178	69,917	287,435
Branches and representative offices		3,005	254	703		3,962
Claims and other suspense accounts	5,269,164	26,090,259	668,168	1,222,609	1,634,081	24,345,953
Claims in respect of own securities						
Securities for intervention and trading purposes		2,443,316	582	4,936	6,626	2,455,460
Securities in portfolio	4,275,426	152,029,462	818,625	10,879,953	743,056	160,195,670
Investment securities and deposits	2,402,262	125,469,874	2,880,582	3,324,029	5,925,142	135,197,365
Foreign branches					513,221	513,221
Tangible fixed assets	18,967,475	44,706,241				25,738,766
Acquisition of fixed assets		3,939,411		8,034		3,947,445
Tangible fixed assets leased	2,213	2,730				517
Intangible fixed assets	5,409,155	6,944,371				1,535,216
Special agenda commissioned						
Accumulated depreciation and provisions	77,379,239	75,631,838	1,747,401			

Shortened Balance Sheet of Commercial Banks as at 28 February 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		697,534,852	16,902,625	99,501,122	33,411,842	847,350,441
Accounts of issuing banks and postal checking accounts		36,179,026		489,051		36,668,077
Accounts with issuing banks		2,791,927				2,791,927
Loan received from issuing banks		33,387,099		489,051		33,876,150
of which: Redistribution loans		23,606,441				23,606,441
Refinancing loans		470,654				470,654
of which: Lombard loans						
Accounts of other banks		50,448,052	2,582,620	4,234,585	11,202,245	68,467,502
Current accounts with other banks		2,852			1,310,739	1,313,591
Current accounts with other banks		593,756	1,154,732	167,524	2,447,479	4,363,491
Transfers on accounts between banks		2,676,809	17		437,915	3,114,741
Credits received		1,024,121			3,422,764	4,446,885
Time deposits of other banks		46,150,514	1,427,871	4,067,061	3,583,348	55,228,794
Liabilities from securities and other items		39,656,054			4,600	39,660,654
Deposits and loans received from customers		455,181,341	2,344,329	88,963,932	5,623,868	552,113,470
Current accounts of customers		78,544,245	968,095	23,296,749	3,152,894	105,961,983
Time deposits of customers		212,098,963	848,230	57,098,769	2,376,898	272,422,860
Savings deposits		151,438,286	112,533	8,527,673	51,534	160,130,026
Giro accounts		12,029,619	31,314	3,979		12,064,912
Demand deposits on passbooks		22,089,899	16,747	5,756,243	33,203	27,896,092
Other short-term savings deposits		47,993,014	49,681	2,742,835	18,331	50,803,861
Medium-term savings deposits		26,581,126	14,628	24,616		26,620,370
Long-term savings deposits		42,744,628	163			42,744,791
Credits received from customers		13,099,847	415,471	40,741	42,542	13,598,601
Other liabilities to customers		7,740,001	3,653	2,434,745	97,306	10,275,705
Certificates of deposits and similar securities issued		7,413,552	12,220	508,748		7,934,520
Deposits for specific purposes		1,577,618	1,722	545,180	96,981	2,221,501
Other special liabilities		2,249	17	3,276	125	5,667
Accounts of public authorities, local governments, state funds and other funds		22,984,893		794,004		23,778,897
Deposits of extra-budgetary funds of public authorities		4,163,412		740,585		4,903,997
Deposits of social insurance funds		5,312,539		52		5,312,591
Deposits of local governments		5,311,060		53,245		5,364,305
Deposits of other funds		928,835		47		928,882
Deposits of State funds		1,518,542				1,518,542
Liabilities from collections		150,774	913	213,220	49,384	414,291
Branches and representative offices		507,602		703		508,305
Adjustment and other suspense accounts		16,259,458	423,027	1,068,894	509,424	18,260,803
Liabilities from own securities		197,739	2,700	20,464		220,903
Liabilities from trading in securities and financial derivatives		11,520,588	4,152	844	10,655	11,536,239
Liabilities from unpaid securities		63,400				63,400
Subsidies and funds of similar nature		2,584,468		134,772		2,719,240
Bonds issued		6,900,900				6,900,900
Long-term borrowings of special nature					9,162,695	9,162,695
Reserves		20,550,455		88,709	171,319	20,810,483
Funds allocated from profits		12,762,668	21,276	-5	32,555	12,816,494
Share capital		43,308,935	11,505,996		6,450,685	61,265,616
Long-term liabilities of foreign banks' branches to head offices			1,399,229		3,441,924	4,841,153
Share premium funds		880,289	20,743			901,032
Other capital funds		3,165,003	23,961			3,188,964
Gains / losses from valuation of property shares and deposits		361,954			1,954	363,908
Own shares issued to reduce share capital						
Gains / losses from revaluation of share capital and deposits in foreign currency		3,908	4,123		793,197	801,228
Retained earnings from previous years (+)		6,012,148				6,012,148
Accumulated losses from previous years (-)		-53,673,881				-53,673,881
Profit and loss account (+, -)		1,572,098				1,572,098
Profit or loss in process of approval (+, -)		7,634,714				7,634,714

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 ^{*/}	2001	
	December	December	December	January	February
EXPENSES					
Expenses on financial operations:	140,764,053	122,849,070	157,639,946	15,079,586	30,677,927
Cash and interbank transactions	27,674,497	16,886,692	13,358,122	915,686	1,672,043
Transactions with customers	41,984,284	45,313,557	37,226,020	2,982,377	5,563,112
Financial leasing	1,247	310	520	37	73
Bond issues	1,503,370	1,182,563	822,024	55,855	88,840
Transactions in securities	8,777,061	8,069,421	45,972,082	6,493,118	14,630,154
Foreign exchange transactions	59,934,197	49,354,333	58,410,911	4,562,326	8,569,755
Other operations	889,397	2,042,194	1,850,267	70,187	153,950
General administrative expenses	19,509,639	19,927,703	20,535,158	1,342,327	2,889,416
Additions to reserves and provisions	32,724,719	87,361,705	93,638,934	503,899	2,213,506
Other operating expenses	5,511,122	9,623,907	13,673,302	439,481	960,896
Extraordinary expenses	879,394	1,112,765	812,764	45,072	93,992
Income tax	1,838,300	789,773	299,580	16,377	33,977
Profit for the period	5,171,233	3,766,769	17,129,098	1,090,844	2,188,013
TOTAL EXPENSES, PLUS PROFIT	206,398,460	245,431,692	303,728,782	18,517,586	39,057,727
INCOME					
Income from financial operations:	172,224,785	148,189,600	187,692,904	17,662,134	35,619,496
Cash and interbank transactions	29,599,705	18,026,666	15,323,198	1,254,969	2,356,894
Transactions with customers	51,793,364	47,824,863	43,494,991	3,608,967	6,167,513
Financial leasing	1,477	393	584	56	56
Transactions in securities	23,277,829	24,742,031	63,476,590	7,795,882	17,648,388
Foreign exchange transactions	65,434,935	54,748,440	63,605,266	4,922,390	9,316,265
Other operations	2,117,475	2,847,207	1,792,275	79,870	130,380
Use of reserves and provisions	20,648,238	61,194,757	109,305,753	442,895	2,626,624
Other operating income	3,518,246	2,134,893	2,545,673	35,764	128,486
Extraordinary income	1,157,643	623,957	2,067,024	56,579	67,206
Loss for the period	8,849,548	33,288,485	2,117,428	320,214	615,915
TOTAL INCOME, PLUS LOSS	206,398,460	245,431,692	303,728,782	18,517,586	39,057,727

*/ Preliminary data