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1. Introduction

In April, consumer prices increased by 0.4%. The prices of the components of core inflation rose month-on-month by 0.7%. The 12-month rate of consumer-price inflation reached 7.6%, with core inflation accounting for 3.57 percentage points. The rate of core inflation reached 4.8% 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 6.3 billion, to Sk 590.7 billion. The rate of year-on-year growth in M2 reached 12.5%. Slovak-crown deposits, as a component of the M2 monetary aggregate, grew in volume by Sk 2.9 billion in April, resulting in a year-on-year increase of 10.9%.

In April, the volume of bank loans 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) grew month-on-month by Sk 4.0 billion, representing a year-on-year increase of 4.1% (at fixed exchange rates from 1 January 1993).

The average interest rate on bank loans provided in March rose by 0.41 points (to 9.85%) and the average rate for the total volume of loans by 0.14 points (to 10.56%).

Compared with March, the total foreign exchange reserves of the NBS increased by US\$ 226.4 million, due to income from the privatisation of SLSP. At the end of April, the volume of foreign exchange reserves was 3.1 times greater than the volume of average monthly imports of goods and services to Slovakia during the first three months of 2001.

At the end of April, the State Budget of the SR resulted in a deficit of Sk 14.9 billion.

During January and February, the balance of payments on current account resulted in a deficit of Sk 6.0 billion, due primarily to the negative balance of trade (Sk 10.6 billion). During the same period, the capital and financial account generated, according to preliminary data, a surplus of Sk 3.0 billion.

In April, the overall sterilisation position of the NBS vis-à-vis the banking sector stood at Sk 69.8 billion, representing an increase of Sk 2.0 billion compared with the figure for March.

At its meeting on 26 April 2001, the Bank Board of the NBS kept the key rates of interest for overnight transactions unchanged, i.e. at 6.00% for sterilisation and 9.00% for refinancing purposes. The limit rate for two-week REPO tenders also remained unchanged, at 7.75%.

2. Inflation

2.1. Consumer price index

In April, the level of consumer prices rose by 0.4% month-on-month (in April 2000, prices were stagnant). The rise in price levels was due exclusively to core inflation, with regulated prices recording a fall. The different trend of development in prices compared with the same period a year earlier, led to a further increase in the 12-month rate of inflation, from 7.1% in March to 7.6% in April. Thus, the 12-month rate of inflation approached, after a fall during the first two months of the year, the mean value of the interval set out in the monetary programme for 2001, in accordance with the expectations of the NBS. The average rate of year-on-year inflation has risen to 7.3% since the beginning of the year.

The prices of the components of core inflation rose month-on-month by 0.7% (compared with a fall of 0.1% in April 2000), due to increases in all basic price sectors. The rise in core inflation was caused first and foremost by food prices,

Marked increase in core inflation ...

which reflected the secondary effects of increases in energy prices. Another significant pro-inflation factor was the continued rise in oil prices on the world market with an impact on fuel prices. The relatively marked month-on-month increase in price levels led to a rise in the 12-month rate of core inflation, which reached 4.8% in April (in March 4.0%).

... due to continued rise in food prices, ...

Food prices, as a component of core inflation, increased month-on-month by 0.9% in April. The continued rise in the level of food prices was due partly to an increase in the costs of producers, resulting from adjustments to regulated energy prices for industry, and partly to growth in the imports of some agricultural commodities. As a result, the price of bread and cereals rose by 2.0%. A significant contribution to the rise in food prices was made by the seasonally volatile prices of fruit and vegetables. Fruit prices increased by 8.9% in April, while in the same period a year earlier they had fallen by 2.6%. Meat prices had a dampening effect on the dynamics of food prices. As a result of a fall in demand, the price of beef fell by 1.0% and that of pork also recorded a moderate fall. On the other hand, the price of poultry rose at the expense of beef consumption.

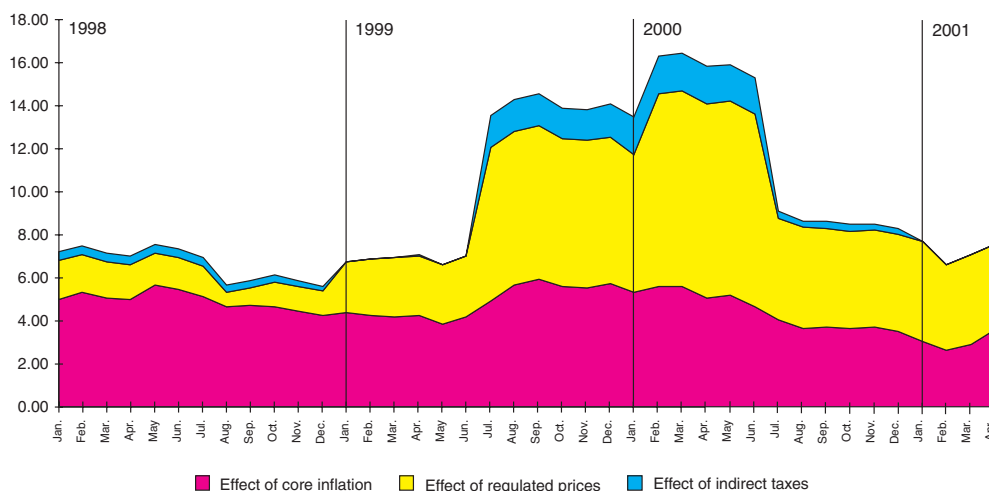
On a year-on-year basis, food prices rose by 6.9% (in March 2001 by 5.3% and in April 2000 by 3.0%), which represented the most rapid increase since 1998. The share of price increase in this sector of core inflation is steadily increasing: it reached 42.6% in April (compared with 15.0% in April 2000).

... supported by price increases 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 0.6% (in April 2000, they were stagnant). The prices of tradeable goods (excluding foodstuffs) increased by 0.5% and those of market services by 0.7%. On a year-on-year basis, the dynamics of these items increased from 3.4% in March to 4.0% in April (after a slowdown in the previous months).

Prices for market services were affected, as in the previous month, by the gradual increase in regulated prices. The steepest price increases took place in the category 'dwelling', due to the continued increase in rents for co-operative flats, prices of services in rented flats, and prices for the regular maintenance and repairs of flats.

Structure of year-on-year inflation (%)



Fuel prices affected the dynamics of prices in the tradeable sector

In the sector 'tradeable goods' (excluding foodstuffs), the dynamics of prices showed a moderate revival in April. Approximately a half of the month-on-month increase in prices in this sector was caused by a rise in fuel prices. The increased price of oil on the world markets and the moderately growing demand for fuels led to a rise in fuel prices. After a downward trend during the first months of 2001, fuel prices increased by 3.8% in April, reaching roughly the level at the end of 2000, and ceased to have a dampening effect on core inflation. As for other commodities,

increases were again recorded in the price of shoes (0.8%) and clothes (0.4%). On a year-on-year basis, the prices of tradeable goods (excluding foodstuffs) maintained a very slow rate of increase (1.8%) and continued to have a dampening effect on core inflation.

Consumer Prices in April 2001

Structure of the consumer basket	Constant weight in %	Change compared with		
		March 2001	April 2000	December 2000
Total in %	100.0	0.4	7.6	5.5
Regulated prices in %	17.8	-0.3	16.4	15.4
Share of total, in % points		-0.07	4.02	3.73
Effect of changes in indirect taxes on non-regulated prices		0.0	0.0	0.0
Share of total, in % points				
Core inflation in %	82.2	0.7	4.8	2.4
Share of total, in % points		0.49	3.57	1.79
of which: Food prices in %	26.8	0.9	6.9	3.4
Share of total, in % points		0.21	1.53	0.77
Net inflation (excl. the effect of changes in indirect taxes) in %	55.4	0.6	4.0	2.0
Share of total, in % points		0.29	2.04	1.03

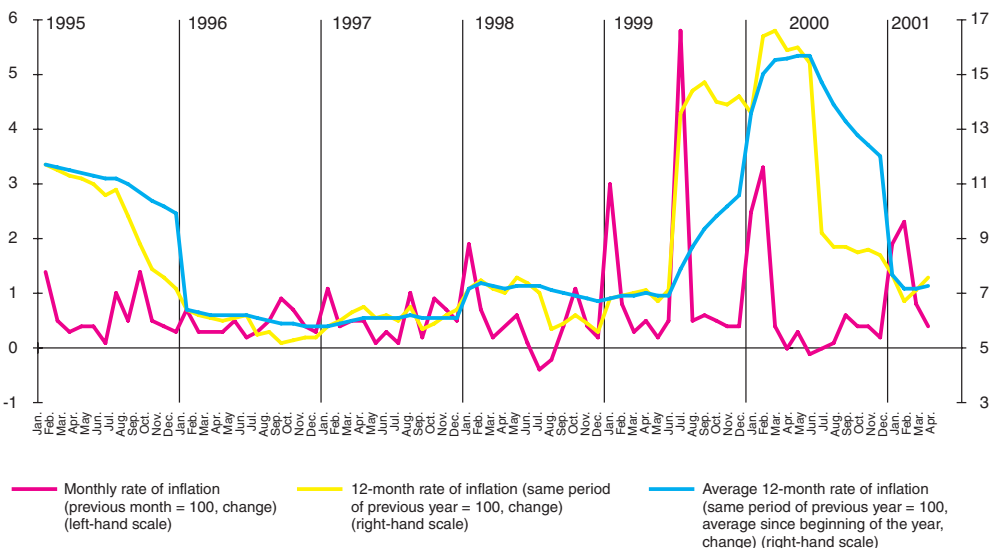
Source: Statistical Office of the SR

Regulated prices recorded a month-on-month fall of 0.3% in April. This was due to a measure introduced by the Ministry of Finance, which increased the travel allowance for students in bus transport. A moderate price increase was recorded in the category 'dwelling', resulting from adjustments to rents for municipal flats in February. April also saw an increase in the price of accommodation in dormitories for university students.

Untraditional fall in regulated prices

According to the Classification of Individual Consumption by Purpose (COICOP), price levels rose month-on-month in almost all categories, except 'transport', where prices recorded a fall, and 'furniture, household equipment, and standard maintenance of flats', where prices remained unchanged. The most significant price increases were recorded in the category 'foodstuffs and non-alcoholic beverages' (0.9%). Price levels in other sectors rose only slightly.

Inflation (%)



2.2. Producer prices in March 2001

Accelerated increase in industrial producer prices, ...

In March, industrial producer prices rose month-on-month by 1% (in March 2000, by 0.7%). The increase was due for the most part to a rise in the price of electricity, gas, steam, and water (4.8%). The increase in energy prices was accompanied by a fall in the prices of mining and quarrying products (0.5%) and a slowdown in the rate of increase in the prices of industrial products (to 0.2%). The year-on-year dynamics of industrial producer prices increased from 8.9% in February to 9.3% in March (compared with 10.2% in March 2000).

... resulting from adjustments to regulated prices in February

The level of industrial producer prices in March was again affected by the February adjustments to regulated prices (the price of gas, electricity, water supply, sewage disposal). The multiple increases in energy prices were caused by increases in the costs of producers, which were reflected in the final prices of products in some of the sectors of industrial production. In March, the prices of other non-metallic mineral products (cement, lime, plaster) continued to rise well above the level of last year (by 11.3%). The price of foodstuffs, beverages, and tobacco recorded a year-on-year increase of 9.2%. The fastest rate of year-on-year increase was recorded in the prices of base metals and finished metal goods (13.3%).

External factors

The increase in domestic cost pressures on producer prices was accompanied by a moderation in the effect of external factors. The fall in oil prices (in Slovak crowns) during the period December 2000 to March 2001, resulted in a fall in the prices of refined oil products and stabilisation in the prices of chemicals, chemical goods and fibres. The rate of year-on-year increase in the prices of refined oil products (7.7%) fell to the level of 1999, which was the time when domestic prices began to react to the steep increase in oil prices.

Construction prices

Prices for construction work increased year-on-year by 6.9% (in March 2000, by 9.0%). This figure was calculated with respect to the rise in the prices of material components, i.e. 8.2% (compared with 4.7% in March 2000). The acceleration in the rate of increase in material prices (materials and products used in construction) was due to a rise in the price of energy and other inputs.

Agricultural prices

On a year-on-year basis, agricultural prices rose by 9.8% (in March 2000, by 5.4%) due to increases in the prices of plant products (25.2%) and animal products (7.0%). The high rate of increase in the price of plant products determined the level of cereal prices, which rose by 32.1% as a result of a supply deficiency in domestic production and expensive imports. Of animal products, the most rapid increase took place in the price of poultry and pork.

Producer Price Indices in March 2001

(%)

	Same period a year earlier = 100	Previous period = 100
Industrial producers	109.3	101.0
Construction work	106.9	100.4
Building materials	108.2	100.4
Agricultural produce	109.8	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 April was characterised by growth in the money supply stimulated by net foreign assets, net credit to the Government, and loans to households and enterprises, which was partly offset by an improvement in the position of the National Property Fund and an increase in other items net.

Money supply (M2)

According to preliminary data, the M2 money supply (at fixed 1993 exchange rates) grew month-on-month by Sk 6.3 billion, to Sk 590.7 billion at the end of April. In comparison with March, the rate of year-on-year growth in M2 accelerated by 0.5 percentage points, to 12.5%.

The month-on-month increase in the M2 money supply was due mainly to growth in the M1 aggregate and a moderate increase in quasi-money. With regard to the individual components of the money supply, the most significant increase took place in demand deposits (increased tax repayments) and foreign-currency deposits, which was offset by a fall in time deposits. The volume of currency outside bank vaults grew slightly, and the cycle of currency issue was affected by the Easter Holidays.

On a year-on-year basis, the rate of growth in the money supply accelerated somewhat due to an increase in the dynamics of foreign-currency deposits and time deposits. The M1 aggregate followed the opposite trend of development, when the rate of growth slowed in both demand deposits and currency outside banks.

In the category 'Slovak-crown deposits', corporate deposits increased, while household deposits recorded a fall. On a year-on-year basis, the growth dynamics of crown deposits accelerated slightly.

Increase in crown deposits

	Month-on-month change (Sk billion)			Year-on-year change (%)	
	March 2001	April 2001 ^{*/}	April 2000	March 2001	April 2001 ^{*/}
Money supply [M2]	2.6	6.3	3.3	12.0	12.5
Money [M1]	-1.6	5.0	8.0	24.0	20.8
Currency outside banks [M0]	-0.6	0.7	2.0	21.3	18.2
Demand deposits	-1.0	4.3	6.0	25.6	22.2
Quasi-money [QM]	4.2	1.3	-4.7	7.4	9.1
Time deposits	1.8	-1.3	-4.6	6.4	7.5
Foreign-currency deposits	2.4	2.6	-0.1	13.1	17.7
Crown deposits	0.7	2.9	1.4	10.6	10.9
- households	-1.5	-0.2	-1.0	5.9	6.2
- enterprises (incl. insurance co.)	2.2	3.1	2.4	21.9	22.0

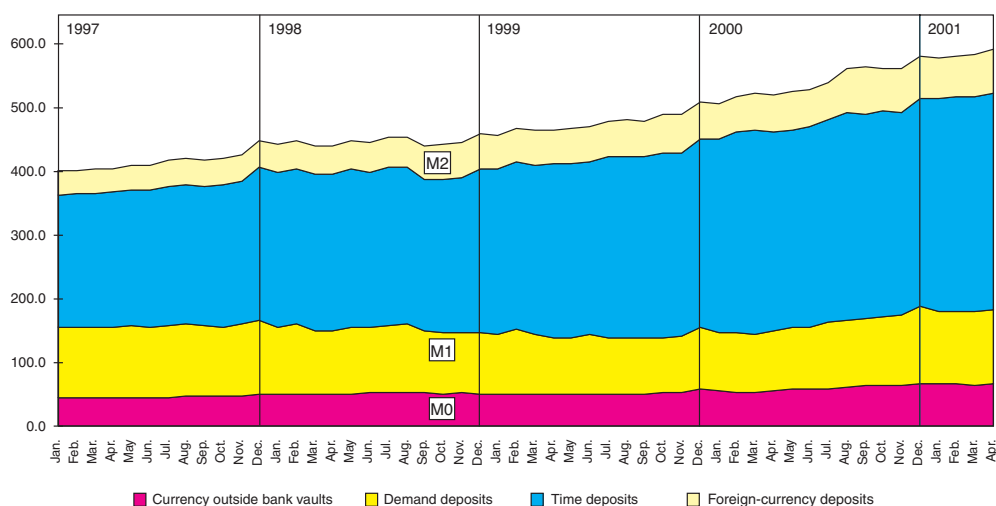
^{*/} Preliminary data

Loans to households and enterprises

In April, the adjusted volume of bank loans to households and enterprises reached Sk 419.4 billion, representing a month-on-month increase of Sk 4.0 billion. The increase took place in crown loans to enterprises (Sk 2.9 billion) and loans in foreign currency (Sk 1.4 billion), while loans to households fell by Sk 0.3 billion.

Growth in bank lending to households and enterprises

Compared with the same period a year earlier, loans to households and enterprises increased by Sk 16.8 billion and the rate of year-on-year growth accelerated to 4.2%. Loans in Sk increased year-on-year by Sk 20.2 billion, while loans in foreign currency fell by Sk 2.1 billion. The year-on-year growth dynamics of crown loans reached 5.6%, due mainly to an increase in loans to enterprises (Sk 14.5 billion), with the rate of year-on-year growth reaching 4.5%.

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

Loans to households grew in volume by Sk 5.6 billion year-on-year and continued to show high year-on-year dynamics (14.7%), which were, however, on the decrease (from 17.3% in March). The rate of year-on-year decline in foreign-currency loans moderated to 5.2%, from 9.4% in March.

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

Period	Recorded	Adjusted
December 2000	-0.3%	4.1%
January 2001	-17.7%	4.6%
February 2001	-18.4%	3.8%
March 2001	-23.7%	3.8%
April 2001	-23.1%	4.2%

Note: Loans to households and enterprises are adjusted for issues of restructuring bonds, balance-sheet items of banks which ceased to be operative in 2000 (AG Banka, Slovenská kreditná banka, Dopravná banka), accounting transfers in connection with the restructuring of specific banks in 2000, and the conversion of loans into bonds.

Fiscal developments, net credit to the Government

The volume of net credit to the Government (at fixed 1993 exchange rates) grew month-on-month by Sk 1.7 billion, to Sk 279.4 billion. This development was affected substantially by the current performance of the State budget, which resulted in a deficit of Sk 14.9 billion (on April 30), representing a deterioration of Sk 9.3 billion compared with the figure for the previous month. Budget revenue reached Sk 67.2 billion and expenditure totalled Sk 82.1 billion.

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 7.1 billion at the end of April. Taking this effect into consideration, current budgetary performance resulted in a deficit of Sk 7.8 billion.

Within the internal debt of the Government, the increase in the budget deficit was offset by an increase in funds held in the accounts of State funds (Sk 3.5 billion), social security funds (Sk 1.6 billion), deposits of central and local authorities (Sk 1.1 billion), and by the repayment of government bonds from previous years (Sk 2.5 billion).

Within the structure of government debt, the external part of the debt diminished and the internal part increased in comparison with March, as a result of a sharp fall in the volume government bonds held by non-residents (Sk 11.6 billion).

Despite the deterioration in budgetary performance, no Treasury bills were issued in April. The rationale behind this was the effort to finance the budget deficit during the month from funds obtained from issues of government bonds or from other free resources of the Ministry of Finance of the SR.

The rate of year-on-year growth in net credit to the Government (at fixed 1993 exchange rates), adjusted for the issues of government bonds for bank restructuring, increased from 18.4% in March to 23.6% in April. The marked increase in the rate of year-on-year growth was due to a month-on-month fall in net credit to the Government in April 2000. In absolute terms, net credit to the Government (at fixed 1993 exchange rates) increased year-on-year by Sk 33.3 billion (representing a deterioration of Sk 6.5 billion compared with March).

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 bank restructuring), fell from Sk 37.9 billion in March to Sk 31.6 billion in April. The fall in the volume of net credit to the Government and NPF (Sk 6.3 billion) was associated with the shift in the position of NPF, from a debtor position in March (Sk 2.9 billion) to a creditor position in April (Sk 4.7 billion), as a result of an inflow of funds from the privatisation of SLSP. Part of these funds, held in accounts with the NBS (roughly Sk 9.4 billion), was gradually released during the month (Sk 5.8 billion).

At the beginning of April, the NPF made, on the basis of an approved government guarantee, a dual issue of 18-month bonds through a bank consortium. The issue was divided into bonds with a nominal value of EUR 150 million (denominated in Sk) and EUR 100 million, which amounted to roughly Sk 10.9 billion in total. The funds obtained from this issue were reserved for the redemption of NPF bonds and the repayment of loans covered by government guarantee. Since the funds obtained from the issue had not been used by the National Property Fund, they did not affect the position of NPF in April.

Net foreign assets

Net foreign assets (at fixed 1993 exchange rates), which had followed a trend of slowdown since the beginning of the year, increased by Sk 23.7 billion in April. The change in trend was due primarily to a decrease in foreign liabilities (Sk 21.8 billion) in connection with a fall in the volume of government securities held by non-residents (Sk 11.6 billion) and a fall in the short-term liabilities of commercial banks.

Foreign assets increased by Sk 1.9 billion in April, due partly to growth in the foreign exchange reserves of the NBS and commercial banks and partly to a fall in the long-term assets of commercial banks.

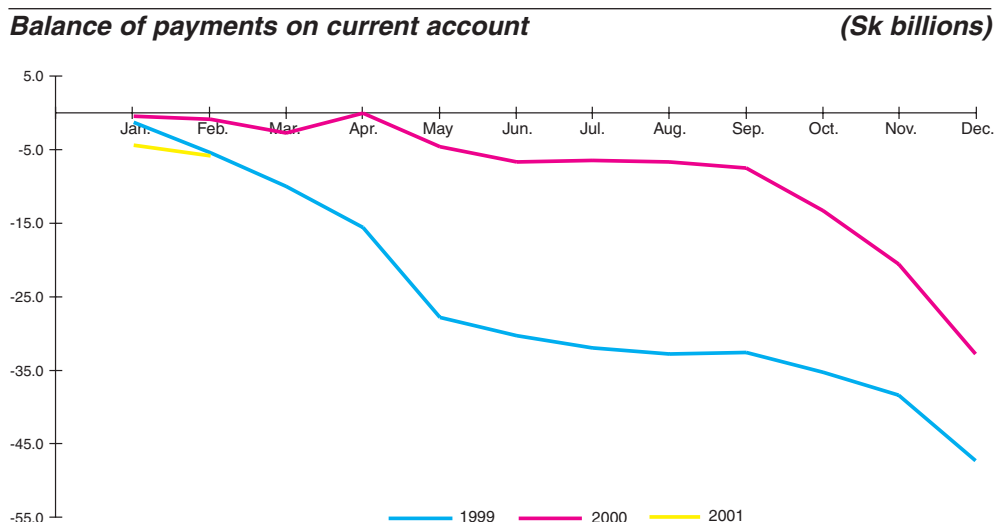
The foreign exchange reserves of the NBS (at fixed 1993 exchange rates) increased month-on-month by Sk 7.0 billion. The growth was generated by part of the proceeds from the privatisation of SLSP (Sk 7.5 billion), which was partly offset by debt service payments (Sk 1.6 billion).

3.2. Foreign trade

Balance of payments for January and February 2001

The balance of payments on current account for January and February resulted in a deficit of Sk 6.0 billion, which was Sk 4.9 billion more than in the same period a year earlier. The deterioration in the current account was due mainly to an increase in the deficit of trade (Sk 4.9 billion), the balance of current transfers (Sk 0.2 billion), and a fall in the positive balance of services (Sk 0.3 billion). On a year-on-year basis, improvement was recorded only in the balance of income (an increase of Sk 0.5 billion), which shifted from a deficit to a surplus. The surplus was connected with the relatively low amounts of interest paid in the first two months of the year, with regard to the fact that interest is usually paid on a quarterly basis.

Current account

**Balance of trade**

The balance of trade resulted in a deficit of Sk 10.6 billion. During the first two months of 2001, goods were imported into Slovakia in the total amount of Sk 106.4 billion, which was 31.9% (18.9% in USD or 27.6% in EUR) more than in the same period a year earlier. The volume of goods exported reached Sk 95.8 billion, representing a year-on-year increase of 27.8% (15.2% in USD or 23.7% in EUR).

The growth in imports (Sk 25.7 billion) was due mainly to an increase in the exports of machinery and transport equipment (Sk 9.3 billion). Within the structure of machine imports, the most significant increases were recorded in the imports of machinery and equipment for electricity generation; machinery and equipment used in industry; data processing machines; and electrical equipment, instruments, and appliances. The growth in the imports of transport equipment took place mainly in the import of motor vehicles for passenger and freight transport.

The growth in imports in the category 'semi-finished products' (Sk 4.8 billion), especially 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 the category 'mineral-based fuels', the volume of imports grew year-on-year by Sk 3.8 billion. While the price increase in Sk accounted for only 31% of the growth in oil exports (Sk 1.4 billion), the increase in the import of natural gas (Sk 2.3 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 natural gas and oil imports was responsible for 14.8% of the year-on-year growth in total imports.

During January and February, goods were exported from Slovakia in the amount of Sk 95.8 billion, which represented a year-on-year increase of Sk 20.9 billion. The structure of Slovak exports was dominated by machinery and equipment (an increase of Sk 9.7 billion), with a significant share of car exports. The growth in exports of semi-finished goods (Sk 5.7 billion) was, as in the previous year, concentrated in the exports of iron and steel, paper, textiles, non-ferrous metals, and non-metallic minerals.

Balance of services

The balance of services generated a surplus of Sk 3.6 billion, which was Sk 0.3 billion less than in the same period a year earlier. The fall was due to a slight increase in the negative balance of transport (Sk 0.5 billion), caused by increased payments in freight transport. The deficit of other services increased by Sk 0.5 billion, as a result of increases in payments for legal, accounting, consulting, and computer engineering services. Within the balance of services, improvement was recorded only in the area of tourism, where income from foreign tourism grew by 28.1% in Sk (15.5% in US\$), causing the positive balance of services to increase by Sk 0.7 billion.

The balance of income generated a surplus of Sk 0.4 billion, representing a year-on-year improvement of Sk 0.5 billion. The positive balance in the first two months of the year was connected with the schedule of repayments, since most repayments are made at quarterly intervals. Another item that had maintained a positive balance, despite a permanent fall in income, was the balance of current transfers, which generated a surplus of Sk 0.6 billion, representing a year-on-year fall of almost Sk 0.2 billion.

Balance of income

The capital and financial account resulted in a surplus of Sk 3.0 billion, which was Sk 1.6 billion (35.4%) less than in the same period a year earlier.

Surplus in the capital and financial account

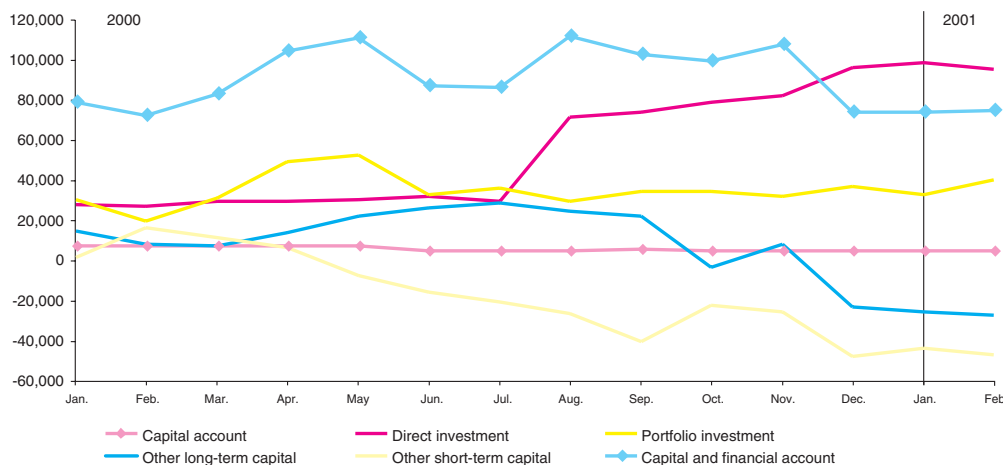
The structure of the capital and financial account was dominated by portfolio investments (Sk 5.8 billion). The net inflow of capital into the SR via trading with non-residents in shares and debt securities issued in Sk, amounted to Sk 4.4 billion. Investors showed increased interest in government and corporate bonds.

Portfolio investment

The other segments of the financial account reached relatively low values. Foreign direct investments recorded a capital outflow of Sk 0.7 billion, while their volume abroad increased by Sk 1.3 billion and in the SR by Sk 0.6 billion. The growth in direct investment abroad resulted from an increase in capital participation (Sk 0.9 billion) and other capital, i.e. export credit (Sk 0.4 billion). The volume of capital participation abroad remained at the level of January and resulted from a one-off investment in the area of trade in real estate. The low final volume of direct investments in the SR was a result of capital outflow caused by other capital, with export commitments exceeding import commitments by Sk 1.4 billion. The increase in the capital interests of foreign investors in the SR (Sk 2.0 billion) occurred in the production of foods, beverages, rubber and plastic goods.

Foreign direct investment

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



The outflow of other capital in the amount of Sk 2.1 billion was a combination of long-term (Sk 1.8 billion) and short-term capital outflow (Sk 0.3 billion). The outflow of long-term capital was due mainly to the repayment of commercial and financial credits by the Government, which was financed from the foreign exchange reserves of the NBS. Other long-term capital in the corporate and banking sectors remained unchanged.

In the area of short-term investment, short-term liabilities fell by Sk 1.5 billion and short-term assets by Sk 1.2 billion. While the fall in short-term liabilities resulted from business and financial activities in the corporate sector, the fall in short-term assets took place mainly in the deposits of commercial banks abroad.

Short-term capital

Foreign exchange reserves
of the NBS

From the beginning of the year to the end of February, the foreign exchange reserves of the NBS fell by Sk 4.1 billion, due mainly to interventions in the foreign exchange market and repayments of government loans in January.

External debt of Slovakia at 28 February 2001

Gross external debt

At 28 February 2001, the total gross external debt of the Slovak Republic amounted to US\$ 10.9 billion. The official debt of the Government and the NBS stood at US\$ 2.9 billion.

At the end of February, the level of debt in the commercial sector, i.e. commercial banks and entrepreneurial entities, reached US\$ 7.5 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\$ 99 million. The level of direct foreign debt owed by government agencies (State Road Fund) stood at US\$ 367 million.

With regard to the structure of Slovakia's gross external debt, total gross medium and long-term foreign liabilities amounted to US\$ 8.425 billion. The volume of short-term liabilities totalled US\$ 2.453 billion. Per-capita gross external debt amounted to US\$ 2,035. The share of total short-term debt in the country's total gross foreign debt reached 22.55% at the end of February.

External Debt of the SR (US\$ millions)

	31.12.2000	28.2.2001
Total external debt of the SR	10,804.2	10,878.1
Official debt of the Government and the NBS	2,916.5	2,911.9
Official short-term debt	0.0	0.0
Government agencies	371.9	366.6
Municipalities	95.7	99.5
Foreign liabilities in the commercial sector	7,420.2	7,500.1
Commercial banks	683.5	694.6
Entrepreneurial entities	6,736.8	6,805.5
Medium and long-term foreign liabilities in the commercial sector	5,005.2	5,047.0
Commercial banks	316.7	306.6
Entrepreneurial entities	4,688.5	4,740.4
Short-term liabilities in the commercial sector	2,415.0	2,453.1
Commercial banks	366.8	388.0
Entrepreneurial entities	2,048.3	2,065.1

Net external debt

The net external debt of the SR - expressed as the difference between gross foreign debt, i.e. US\$ 10.9 billion (liabilities of the Government and the NBS, liabilities of commercial banks and the corporate sector - except capital participation), and foreign assets, i.e. US\$ 7.7 billion (foreign exchange reserves of the NBS, foreign assets of commercial banks and the corporate sector - except capital participation), reached US\$ 3.2 billion at the end of February. At the beginning of 2001, net foreign debt stood at US\$ 2.9 billion, so its level has increased slightly over the first two months of the year (by US\$ 0.3 billion).

Current development

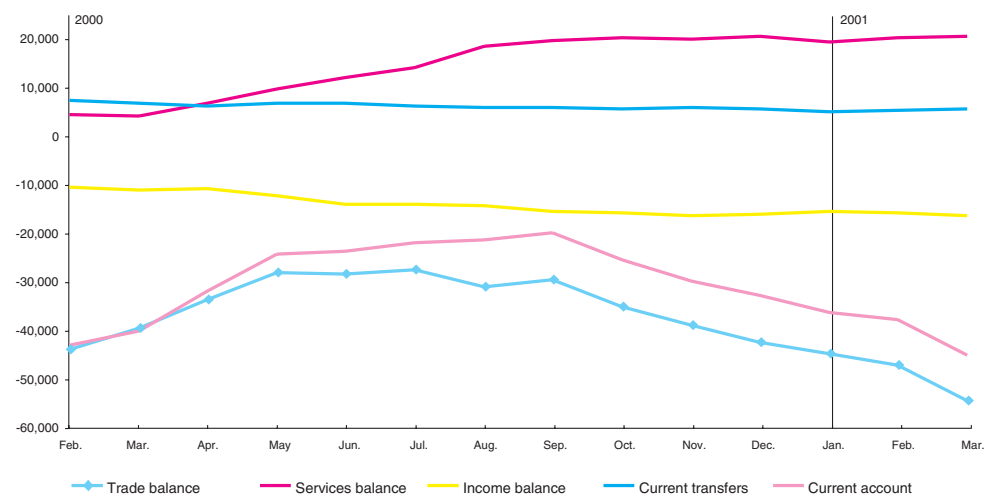
Increase in the deficit
of trade in March

In March, the balance of Slovakia's foreign trade resulted, according to preliminary data, in a deficit of Sk 8.9 billion, representing an increase of Sk 7.2 billion compared with the figure for March 2000.

Goods were exported in the amount of Sk 52.1 billion in March, giving a year-on-year increase of 11.8% (0.5% in USD and 6.5% in EUR). The volume of goods

imported totalled Sk 60.9 billion, representing a year-on-year increase of 26.4% (13.6% in USD and 20.4% in EUR).

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



Over the period January to March, goods were exported from Slovakia, according to preliminary data from the Statistical Office of the SR, in the total amount Sk 148.3 billion. During the same period, goods were imported in the amount of Sk 167.5 billion. The deficit of trade reached Sk 19.2 billion, and was Sk 11.9 billion higher than in the same period a year earlier. The rate of year-on-year growth in imports (29.9%; 17% in US\$ or 25% in EUR) exceeded the dynamics of exports, which reached 22% (9.9% in US\$ or 17.4% in EUR). Since the last quarter of 2000, imports have grown at a faster rate than exports due to a gradual revival in the economy, and have created a need for increased imports of energy-producing raw materials and goods for investment purposes. Increases were recorded in the imports of machinery (Sk 7.1 billion; during the 1st quarter of 2000, machine imports fell year-on-year by Sk 0.7 billion); electrical instruments (Sk 3.5 billion); and motor vehicles (Sk 4.8 billion). Oil imports increased by Sk 1.2 billion and gas imports by Sk 2.7 billion.

Despite a fall in March (compared with February), the exports of motor vehicles showed a record year-on-year increase (Sk 6.4 billion) during the period January to March. Roughly the same increases as in 2000 took place in the exports of machines (Sk 2.3 billion) and electrical instruments (Sk 2.4 billion). A less significant increase (Sk 1.1 billion) was recorded in iron and steels imports, which grew in volume by Sk 4.2 billion over the first three months of 2000.

During the 1st quarter of 2001, the balance of services generated a surplus of Sk 4.2 billion, which was roughly at the level of 2000. The structure of services showed only minor changes and the moderate improvement in tourism was offset by an increase in the deficit of other services.

Balance of services

The other two components of the current account, i.e. the balance of income (a deficit of Sk 1.3 billion) and current transfers (a surplus of Sk 1.4 billion), remained virtually unchanged in March. According to preliminary data, the deficit in the current account reached Sk 14.9 billion, giving a year-on-year increase of Sk 11.8 billion, which roughly corresponded in size to the year-on-year growth in the deficit of trade.

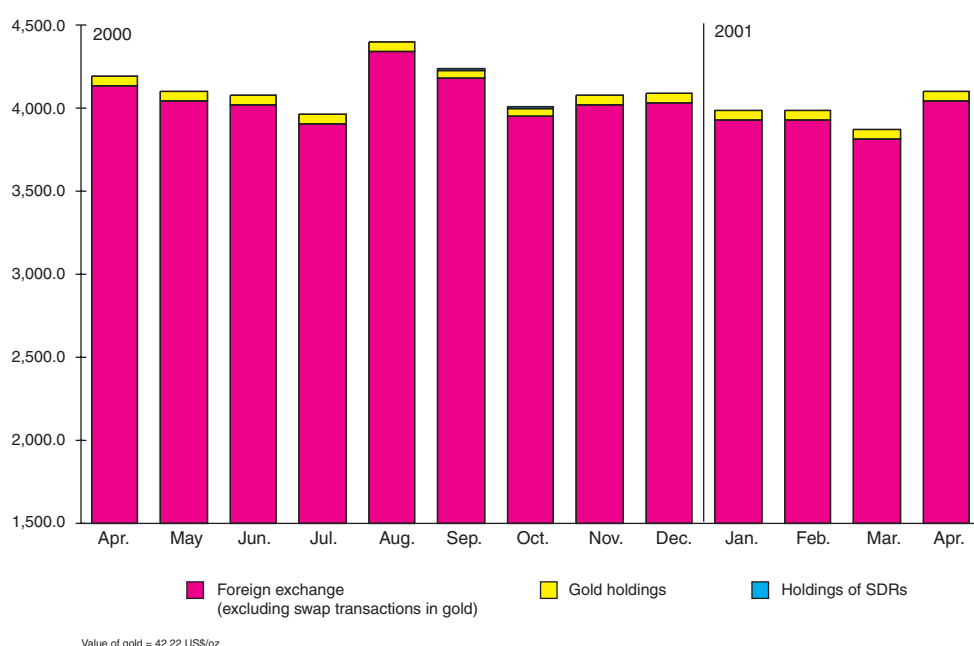
Balance of income and current transfers

Development of the current account and its components (Sk millions)

	Monthly data			Sliding 12-month cumulative data			
	January 01	February 01	March 01	December 00	January 01	February 01	March 01
Trade balance	-4,705	-5,657	-8,859	-42,356	-44,821	-47,008	-54,449
Services balance	420	3,168	614	20,298	19,141	19,967	20,346
Income balance	461	-95	-1,630	-16,324	-15,472	-15,860	-16,396
Current transfers	-172	790	763	5,440	4,777	5,224	5,463
Current account	-3,996	-1,794	-9,112	-32,941	-36,375	-37,657	-45,036

Foreign exchange reserves

At the end of April, the total foreign exchange reserves of the NBS (at current exchange rates) amounted to US\$ 4,089.4 million, representing a month-on-month increase of US\$ 226.4 million. The growth in reserves was due to part of the income from the privatisation of SLSP (US\$ 193.1 million) and exchange rate differentials (US\$ 63.4 million), resulting from the EUR/USD cross-currency rate. At the end of the month, the volume of foreign exchange reserves was 3.1 times greater than the volume of average monthly imports of goods and services to Slovakia during the first three months of 2001, which represented a decrease of 0.6 months in coverage compared with the same period a year earlier. The said decrease was due to a moderate year-on-year fall in foreign exchange reserves (2%, i.e. US\$ 87.5 million) coupled with an increase in the average monthly imports of goods and services (19% in US\$, compared with the same period a year earlier). When we look at the average monthly imports during the previous twelve months (April 2000 to March 2001), the foreign exchange reserves of the NBS suffice to cover an amount 3.2 times greater than the volume of average monthly imports of goods and services.

Development of NBS foreign exchange reserves (US\$ millions)*Real effective exchange rate*

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 1.5% in March (compared with 1.1% in February). Thus, the course of the REER index has confirmed the continued moderate increase in the price-based competitiveness of Slovak products over the last six months. This trend was supported by the exchange rate of the Slovak crown to the US dollar and dampened by the prices of domestic producers.

Nominal 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 7.7% in April (compared with 6.7% in March).

3.3. Real economy**Current development**

The March results in industrial production and construction showed a continued increase in the trend of growth. A similar course of development was recorded in the indicators of selected sectors except retail trade, where receipts fell in March (at constant prices). Over the first three months of the year, however, this sector showed favourable development in comparison with the same period a year earlier.

Indicator		Sk millions		Indices			
		March 2001	cumul. since beg. of year	Feb.2001 Feb.2000	Mar.2001 Mar.2000	Mar.2000 Mar.1999	1-3.2001 1-3.2000
Production							
Industrial production ^{1/}	const. prices	.	.	105.5	107.6	108.7	107.9
Construction	curr. prices	5,353	14,056	118.3	118.2	.	118.7
	const. prices	3,166	8,372	111.1	110.6	83.9	111.0
Receipts							
From industrial activity	curr. prices	76,382	211,438	116.8	117.1	.	119.1
	const. prices	58,961	164,448	109.9	111.2	102.7	112.4
Retail sales, hotels and restaurants	curr. prices	40,062	112,703	108.9	101.2	108.1	108.0
	const. prices	29,874	84,430	106.1	98.2	99.4	105.0
Transport in total	curr. prices	.	.	118.0	.	127.0	.
Real estate, leasing, and other public services	curr. prices	10,232	28,130	104.7	101.3	.	104.9
	const. prices	.	.	97.6	94.2	83.1	97.7

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

The rate of year-on-year growth in industrial production was affected mainly by an increase in textile and clothing industry production, the production of electrical and optical devices, metals and metal goods, and in leather processing and the manufacture of leather goods. In the production and distribution of electricity, gas, and water, the level of output fell year-on-year by 5.8% in March, causing a moderate slowdown in the dynamics of industrial production in comparison with March 2000, since this sector of industry has a relatively high share in the total volume of industrial production.

The construction sector continued to show clear signs of revival, as evidenced by the year-on-year comparison of production (at constant prices) in March 2001. The year-on-year increase in the output of the construction sector was due mainly to domestic production, which grew by 12.2% at constant prices, while its share in total production increased by 1.4 percentage points in comparison with the same period a year earlier, to 96.3%.

Receipts from industrial activity showed dynamic growth at constant prices, due to a marked increase in receipts in sectors with a marked share in total receipts. Receipts increased mainly in the production of rubber and plastic goods (by 40.3%), wood working and the production of wooden goods (by 31.8%), and in the manufacture of electrical and optical equipment (by 21.0%). A year-on-year fall in receipts was recorded in the extraction of non-energy-producing raw materials (38.6%), the production of coke, refined oil products and nuclear fuels (by 20.7%), and in the extraction of energy producing raw materials. However, the marked decreases in receipts in the above sectors had no significant effect on total receipts due to their low share in the indicator concerned.

After year-on-year increases in January and February, receipts in retail trade, hotels and restaurants recorded a year-on-year fall of 1.8% (at constant prices) in March. Receipts from the sale and repairs of motor vehicles and the retail sale of fuels continued to increase. At the same time, receipts in hotels and restaurants continued to fall in March.

In March, receipts from real estate, leasing, and other public services remained below the level of last year by 2.4% (at constant prices).

Wages and employment

Nominal wages In March, nominal wages in selected sectors (except retail trade) continued to grow on a year-on-year basis, but their dynamics slowed in the majority of sectors.

The most dynamic increases in nominal wages took place in wholesale trade (9.9%) and industry (9.1%). In construction, nominal wages rose by 4.1% and in transport by 3.8%. On the other hand, a fall in nominal wages was recorded in retail trade (2.5 %), despite a marked fall in the level of employment (12.2%).

The largest year-on-year increase in nominal wages since the beginning of the year took place in wholesale trade (11.4%) and industry (11.2%); the lowest in retail trade (1.3%).

Real wages When the consumer prices of goods and services are taken into account, real wages exceed the previous year's level only in industry and wholesale trade; in other sectors, real wages fall (in retail trade by as much as 5.5%).

The development of real wages was affected mainly by the reduced dynamics of growth or fall in average nominal wages at an unchanged rate of inflation in the 1st quarter, which remained at the level of the first two months.

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

	Average monthly nominal wage				Average monthly real wage			
	January - February		January - March		January - February		January - March	
	2000	2001	2000	2001	2000	2001	2000	2001
Industry	110.2	112.3	110.7	111.2	95.8	104.8	95.8	103.7
Construction	104.0	108.4	104.7	106.9	90.4	101.1	90.6	99.7
Retail trade	104.8	103.3	105.7	101.3	91.1	96.4	91.5	94.5
Wholesale trade	100.4	112.1	100.0	111.4	87.3	104.6	86.6	103.9
Transport	115.2	104.8	115.8	104.6	100.2	97.8	100.3	97.6
<i>Average inflation</i>	<i>115.0</i>	<i>107.2</i>	<i>115.5</i>	<i>107.2</i>	x	x	x	x

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

Unemployment The number of registered unemployed dropped month-on-month by 12,803, to 545,289 at the end of March. The rate of unemployment, based on the disposable number of registered unemployed, fell by 0.5 percentage points, to 19.2%.

In March, the development of unemployment was characterised by a minimum increase in the number of new job applicants (23.9 thousand) and a maximum increase in the number of unemployed excluded from the registers of labour offices (36.7 thousand, of which 28.3 thousand persons found employment). The fall in the number of unemployed was attributable to the beginning of seasonal works, new jobs in selected market services and industry, and to the reintroduction of public works, where 3.2 thousand persons found employment.

4. Monetary development

4.1. Foreign exchange market

Operations on the foreign exchange market

Over the course of April, the NBS refrained from entering the interbank foreign exchange market through direct transactions or interventions.

During the period under review, the exchange rate of the Slovak crown (SKK) to the euro (EUR) appreciated by 0.22%, to SKK/EUR 43.530. The exchange rate of the crown fluctuated within a relatively narrow range and required no central bank intervention. The appreciation of the SKK was due primarily to the growing interest of local and foreign banks and their customers in the Slovak crown.

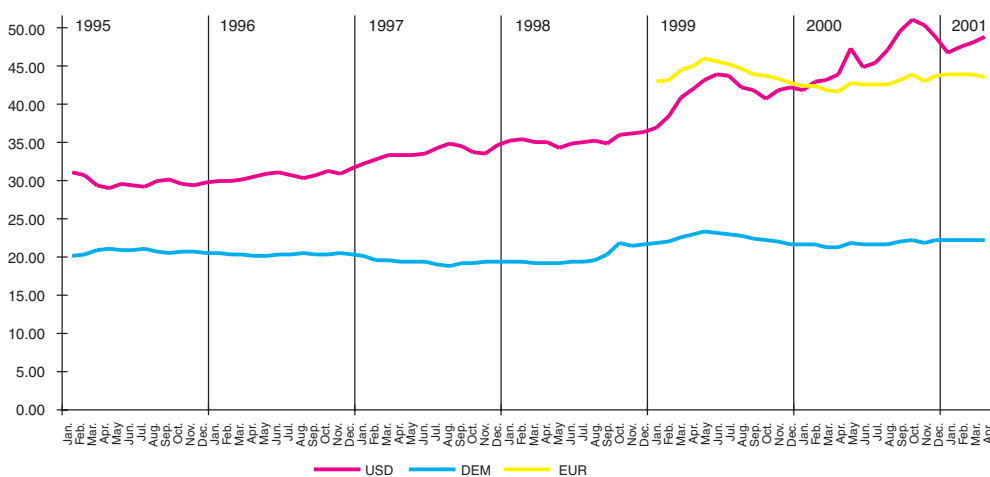
In relation to the US dollar, the Slovak crown strengthened by 1.75%, to SKK/USD 48.292 in April.

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

	April 01 March 01	Ø April 01 Ø April 00	Ø January to April 01 Ø January to April 00
SKK/EUR	-0.22	+4.5	+4.0
SKK/USD	-1.75	+11.4	+11.1

+ Depreciation
- Appreciation

Average monthly exchange rate of the SKK



In April, trading between Slovak commercial banks remained virtually unchanged in terms of volume (it fell by 1.34%, to US\$ 2,536.2 million). Most trading took place in USD (74.4%, compared with 83% in March), followed by EUR (24.9%, compared with 16.2% in March), and other currencies (0.7%). Trading between domestic banks accounted for 36.8% of the country's foreign exchange market.

Interbank foreign exchange market

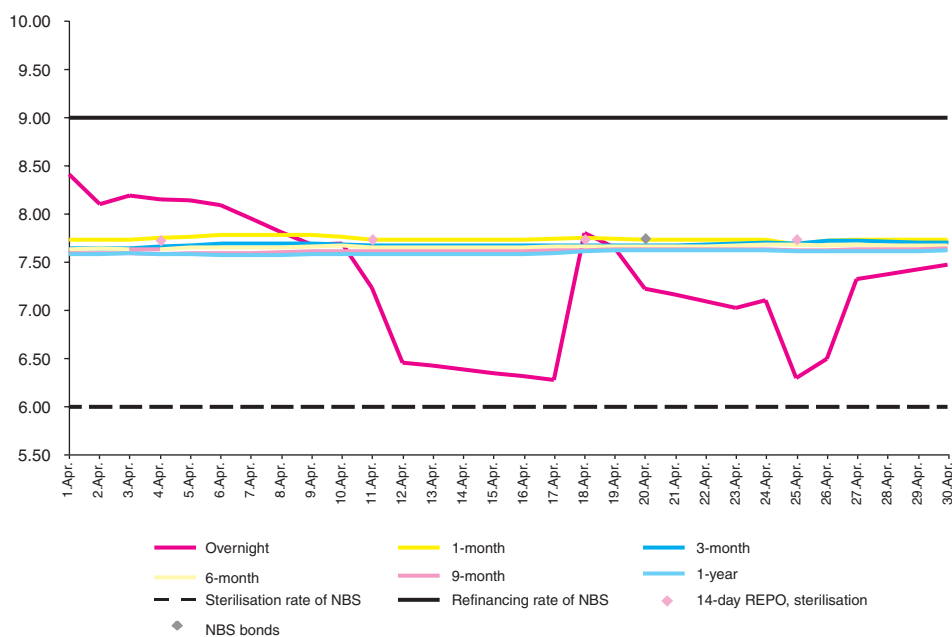
Of the total volume of trading between Slovak banks, swap operations accounted for 78% (86.1% in March), spot contracts 21.9% (13.7% in March), and forward transactions 0.1% (0.3% in March). The high percentage of swap operations derives from their use to satisfy the needs of the financial market since 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 fell by 22.2%, to US\$ 4,361.6 million in April. Most trading was conducted in US\$ (81.2%, compared with 85.3% in March), followed by EUR (18.4%, compared with 14.3% in March), and other currencies (0.3%). Trading between Slovak and foreign banks accounted for 63.2% of the country's foreign exchange market.

Transactions between domestic and foreign banks also took place for the most part in the form of swap contracts (88.7%; compared with 93% in March), while spot transactions accounted for only 11.2% (6.9% in March) and forward dealings 0.1% (0.1% in March).

Spot transactions between Slovak and foreign banks resulted in a positive balance of US\$ 5.24 million.

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



4.2. Money market

Interest rate development

At the beginning of April, the money market was affected by the collection of income taxes for the previous year. This led to a fall in the level of liquidity in the banking sector and a rise in short-term interest rates (O/N rates rose above 8%). Subsequently, the low participation of banks in SRT and the inflow of funds from the State Budget led to a fall in interest levels. The price of deposits with longer maturities, particularly 9-month and 1-year deposits, was affected by auctions in government bonds, where the fall in demand resulted in an increase in interest yields.

The average price of deposits (all maturities) fell in comparison with the previous period. The rise in long-term rates, resulting from auctions in government bonds, was accompanied by a moderate increase in 3-month FRA (forward rate agreements).

Interventions by the NBS (Sk millions)



The average daily balance of sterilisation increased to Sk 69.8 billion, due to growth

in all forms of sterilisation. The structure of transactions underwent a moderate change: the share of O/N transactions increased by 1 percentage point, while that of SRT and NBS bills fell slightly. Since all credit lines had been taken up, refinancing was used twice within the scope of O/N transactions in April, despite a fall in interbank deposit rates. The fall in rates of the shortest maturities in the second half of the period under review, motivated banks to place O/N deposits with the NBS. On the last trading day, banks showed little interest in O/N deposits despite the high level of liquidity, hence required reserves closed the month with a relatively high surplus.

Owing to the liquidity situation at the beginning of April, the level of demand at SRTs was a little lower. Hence, all offers were accepted by the NBS. At the last SRT in April, a massive inflow of liquidity into the sector led to an increase in demand among commercial banks, and led to the NBS reducing the volume accepted.

In April, the average rates achieved at SRTs were at the level of 7.74% with the exception of the first SRT, where the rates were 1 percentage point lower. The maximum interest yield accepted reached the level of the limit rate set by the Bank Board of the NBS for standard REPO tenders.

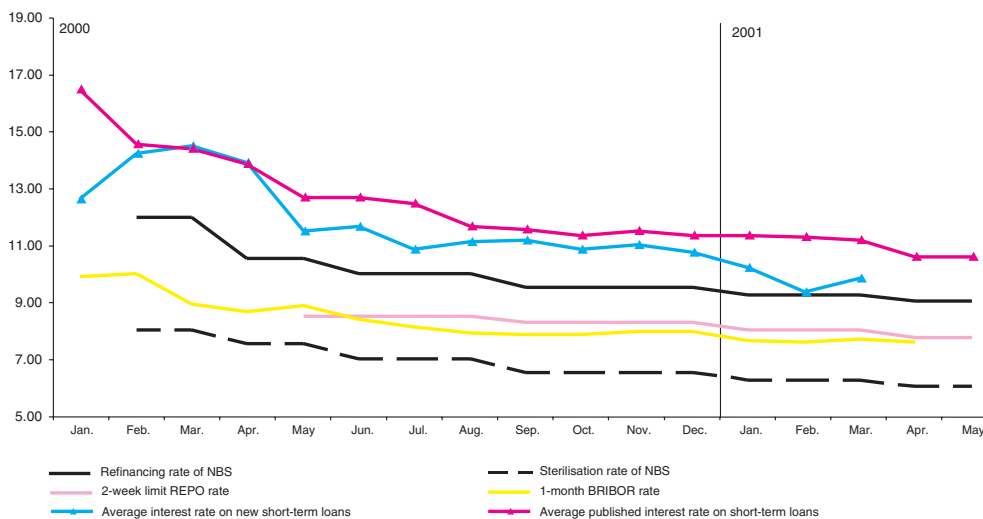
Tenders in April 2001

Date of tender	Type of tender ^{1/}	Maturity (days)	Volume accepted (Sk million)	Rates (%)		
				minimum	average	maximum
4.4.2001	SRT	14	13,750	7.70	7.73	7.75
11.4.2001	SRT	14	21,000	7.71	7.74	7.75
18.4.2001	SRT	14	21,150	7.70	7.74	7.75
25.4.2001	SRT	14	18,650	7.72	7.74	7.74

^{1/} SRT – Sterilised REPO tender
 RRT – Refinancing REPO tender

April saw only one issue of NBS bills, which replaced the only issue that was due in this period. The volume accepted (Sk 3.35 billion) slightly exceeded the amount due, while demand was almost three times higher. The NBS accepted all bids under 7.75%, made at Dutch-style auctions.

Development of selected interest rates – new loans (%)



4.3. Customer interest rates in March 2001

In March, the average interest rate on new loans rose by 0.41 percentage points (to 9.85%), due to a month-on-month increase in the average rate for short-term loans (0.50 points, to 9.82%), representing 92.7% of the total volume of new loans.

Interest rates on new loans rose slightly

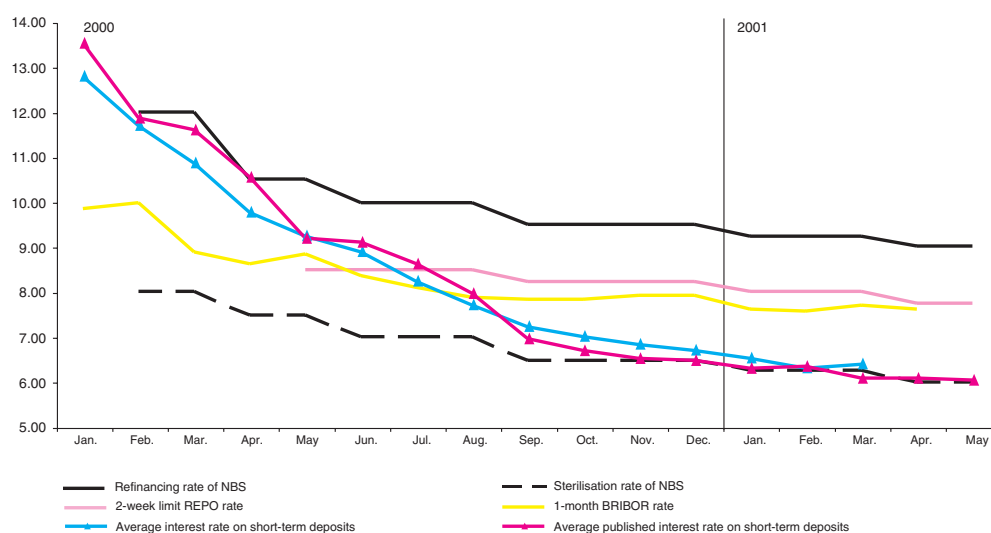
The average interest rate on new medium-term loans fell by 0.91 percentage points and that on long-term loans by 2.19 points. With regard to the share of medium (5.2%) and long-term loans (2.1%) in the total volume of new loans, their prices had no marked effect on the average rate of interest.

In March, the average interest rate on the total volume of bank loans rose by 0.14 points, to 10.56%. The average interest rate on short-term loans rose by 0.61 points (to 11.83%), but the rates for medium and long-term loans recorded only negligible changes (rates on medium-term loans fell by 0.06 points, to 10.49%, while those on long-term loans rose by 0.05 points, to 9.28%).

The average interest rate on deposits remained virtually unchanged in March (rising by 0.02 percentage points, to 5.36%). A similar trend of development was recorded in the average rate for time deposits, which reached 6.32%. Within the structure of time deposits, a slight increase (0.05 percentage points compared with February) was recorded in interest rates on short-term deposits.

The real interest rate on one-year deposits fell month-on-month by 0.60 points and became negative (0.26%). This was due to a fall in the average rate of interest on one-year deposits (0.20 points) and a rise in the 12-month rate of inflation (0.40 points).

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



4.4. Implementation of monetary policy

In accordance with the resolution of the Bank Board of 23 March 2001, monetary policy was implemented under conditions of reduced interest rates in April. The key rates were cut by 0.25 percentage points both for overnight transactions conducted by commercial banks with the NBS and the two-week standard REPO tenders of the NBS.

On the interbank money market, average interest rates on deposits at up to 1-month notice recorded a moderate month-on-month fall in April (the average O/N rate fell by 0.6 percentage points and the average rates for 1-week, 2-week, and 1-month deposits by 0.1 points). Interest rates on long-term deposits remained virtually unchanged.

Except for the first and last few days of the month, the liquidity situation in the banking sector was characterised by a relatively marked surplus in April. The main source of liquidity inflow into commercial banks were the balance accounts of the NBS, from which funds were released in the amount Sk 5.9 billion in connection with payments from the account of the National Property Fund (settlement of NPF liabilities vis-à-vis commercial banks in respect of repo transactions, release of funds for RMS for the redemption of NPF bonds).

Liquidity surplus in commercial banks ...

Part of the excess liquidity was due to the decline in interest of commercial banks in investment in government bonds (except one-year bonds), and was probably due to the fact that the portfolios of leading domestic investors were filled with government securities (restructuring bonds).

In April, the effect of current payments from the State budget on the liquidity of commercial banks was determined by conflicting factors. The level of liquidity was reduced by budget revenues from income taxes for the previous year, which was to a considerable extent offset by increased tax repayments (Sk 13.7 billion compared with Sk 6 billion in April 2000). In this way, the State budget absorbed, through current payments, liquidity from the banking sector in the amount of Sk 0.5 billion in April.

The effects of the above factors led to a further increase in the sterilisation position of the NBS vis-à-vis the banking sector (excluding trade in agricultural bills), from Sk 67.8 billion in March to Sk 69.8 billion in April. The structure of sterilisation by term and/or form showed no marked changes in April; the largest part of excess liquidity (56.2%) continued to be sterilised through standard REPO tenders.

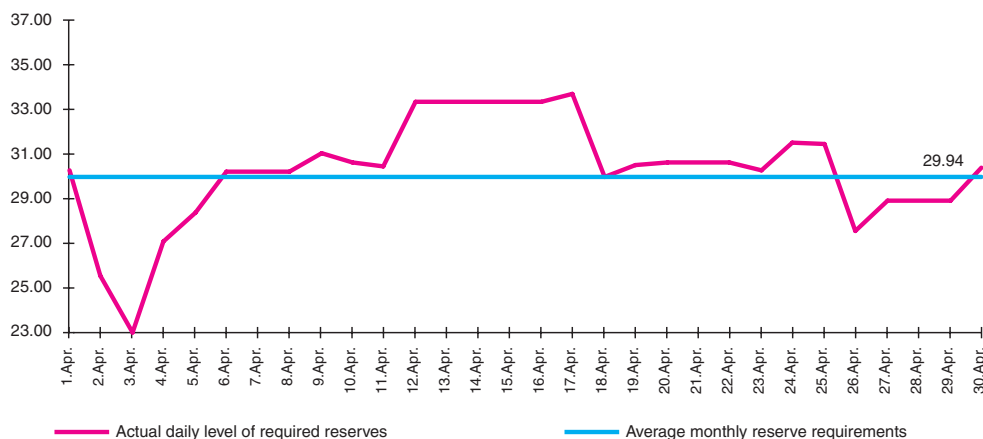
... led to a further increase in the sterilisation position of the NBS vis-à-vis the banking sector, ...

The average price of funds, sterilised on a biweekly basis, fell month-on-month by 0.11 percentage points in April (from 7.85% in March to 7.75%) and the price of long-term sterilisation through issues of NBS bills for the portfolios of commercial banks fell by 0.20 percentage points (from 7.95% in March to 7.75%).

... accompanied by a fall in the price of sterilised funds

Average interest rates, achieved during the sterilisation of excess liquidity and the average rate for two-week deposits on the interbank money market, fluctuated around the limit rate for standard REPO tenders of NBS in April.

Fulfilment of reserve requirements (Sk billions)



The Bank Board of NBS kept its key interest rates unchanged In view of the current and expected favourable economic and monetary development, the Bank Board of NBS decided (on 26 April 2001) to keep the rates of interest for overnight transactions unchanged, i.e. at 6.00% for sterilisation and 9.00% for refinancing purposes. The rate for 2-week REPO tenders with commercial banks remained at 7.75%.

Reserve requirements For April, the level of required reserves in the banking sector was set at Sk 29.942 billion. By the end of the month, the reserve requirements had been fulfilled by commercial banks to 100.93%.

Annexes

1. Capital market

1.1. Primary market

In April, four government-bond issues were floated on the primary market, of which three were re-presentations of existing issues (No. 149, 147) and the remaining one was a new issue of one-year bonds. The total amount of bonds issued amounted to Sk 7.28 billion, which represented a fall of 59.74% compared with the volume of issues sold via auction in March.

Government bonds

Total demand reached Sk 9.19 billion, 79.22% of which was accepted. In comparison with March, when accepted demand accounted for 64.25% of total demand (Sk 28.14 billion), this represented a fall in total demand in both absolute and relative terms. The April fall in total demand signals a change in the situation on the primary market for government bonds. In April, the primary market began to show signs of saturation due to issues of restructuring bonds (Sk 105 billion) and the frequent re-presentation of the same two issues (No. 149 and 147).

At the end of April, Issue No. 147 reached a total amount of Sk 5.380 billion and Issue No. 149 stood at Sk 8.510 billion.

In April, the NBS was informed of one issue of publicly negotiable non-government bonds in the amount of Sk 250 million, which was the first publicly negotiable issue in 2001. The same period a year earlier saw no issue of publicly negotiable non-government bonds.

Non-government bonds

1.2. Secondary market

In April (during 19 trading days), the total volume of trading on Bratislava Stock Exchange (BCPB) reached Sk 22.9 billion, representing a fall of 34.5% compared with the previous month. Of the total volume of trading in April, price-setting transactions accounted for 4.8%, i.e. Sk 1.1 billion.

Individual markets made the following contributions to the volume of trading achieved: listed bonds (71%); listed shares (18%); shares on the open market (9%); bonds on the market for registered securities (1%); and bonds on the open market (1%).

Bonds were traded in a total amount of Sk 16.7 billion, which represented a month-on-month fall of 72.8%. Most trading was recorded in government bonds (97%), especially in Issue No. 131 (Sk 9 billion); Issue No. 130 (Sk 1.7 billion), and Issue No. 91 (Sk 1.4 billion). In the module of market makers, no transaction was reported in April. The market capitalisation of bonds recorded a monthly increase of 3.5%, to Sk 237.7 billion.

Bonds

The component of SDX (Slovak Bond Index) for government bonds opened the month at 175.604% of the nominal value of its portfolio, which represented a monthly minimum. The index closed the month at 176.726% of the nominal value (monthly maximum), with an average yield of 7.927% p.a. to maturity and an average duration of 2.2 years (a month-on-month increase of 0.8%). The component of SDX for bank and corporate bonds opened the month at 185.543% of the nominal value of its portfolio, and ended the month at 187.288% of the nominal value (monthly maximum), with an average yield of 10.290% p.a. and an average duration of 1.55 years (a month-on-month increase of 1%).

SDX index

Shares were traded in a total amount of Sk 6.2 billion (representing a monthly increase of 216.2%), of which price-setting transactions accounted for Sk 72.5 million. Most trading was recorded in the listed shares of Všeobecná úverová banka (Sk 3.4 billion), Slovenská sporiteľňa 03 (Sk 1.7 billion), and VSŽ (Sk 0.7 billion). At the end of April, the market capitalisation of all tradable shares reached Sk 158.8 billion, which represented an increase of 2.85% compared with the previous month.

Shares

SAX index The value of the Slovak Share Index (SAX) rose in April. The index opened the month at 83.06 points, and reached a monthly minimum (81.92 points) on 3 April and a monthly maximum (95.43 points) on 20 April. The index closed the month at 91.12 points, which represented a month-on-month increase of 11.3%.

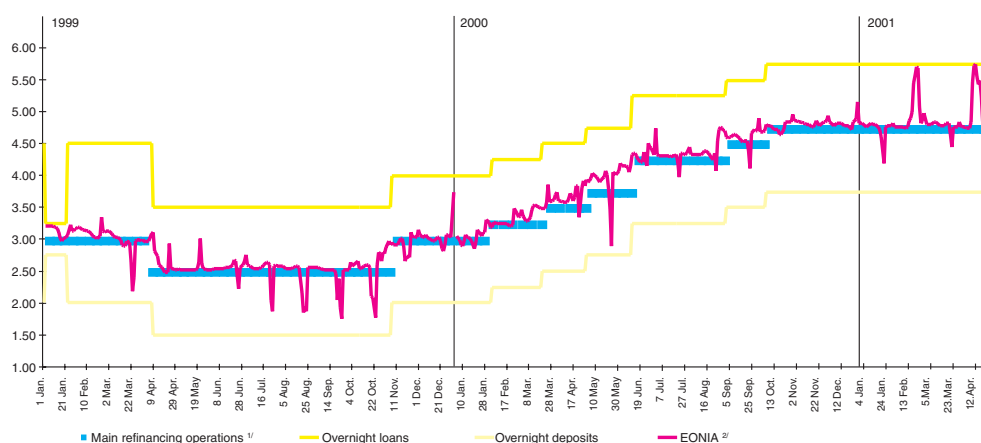
2. Monetary development in the euro area

At its April meetings (11th and 26th April 2001), the Governing Council of the European Central Bank (ECB) kept its key interest rates unchanged. The minimum rate for main refinancing operations remained at the level of 4.75%, the rate for overnight loans at 5.75%, and that for overnight deposits at 3.75%.

The Governing Council of ECB decided to leave the key rates of interest unchanged on the basis of an analysis of monetary and economic development and its implications on price stability in the euro area. The slowdown in the rate of growth in the M3 monetary aggregate and the moderating dynamics of bank lending within the first pillar indicate that the risk to price stability has decreased during the last few months. This fact is confirmed by information included in the second pillar of ECB's monetary strategy; however, the continued growth in uncertainty plays an important role with regard to the external economic environment. The predicted rate of growth in the world economy is less favourable than in the second half of last year, due to developments in Japan and the USA.

At the same time, ECB decided to carry out an additional refinancing operation (on 27 April 2001) in the form of a variable tender with a maturity of one week, at the minimum rate for standard two-week tenders. The goal of the said operation was to eliminate the difference between the volumes in the last two main refinancing operations, which had increased considerably due to the low level of demand at the tender conducted on 10 April 2001.

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 area.

2.1. Monetary aggregates

In March, the M3 monetary aggregate increased year-on-year by 5.0%, representing an acceleration of 0.3 percentage points compared with the rate of growth in the previous month. The 3-month sliding average of growth in M3, covering the period January to March, remained unchanged (4.8%) in comparison with the previous figure.

The M1 aggregate recorded a year-on-year increase of 2.1% in March (compared with 2.0% in February). This development was due to a year-on-year fall in the volume of currency in circulation (1.9%, compared with 1.2% in February) and an

increase in the rate of growth in demand deposits (2.9%, compared with 2.6% in February).

The rate of growth in short-term deposits (excluding demand deposits) accelerated from 3.5% in February to 4.2% in March, due mainly to an increase in the year-on-year growth dynamics of time deposits at up to two-year notice (from 15.2% in February to 15.7% in March). On the other hand, deposits at up to 3 months' notice recorded a moderate slowdown in the rate of decline, from 4.6% in February to 3.9% in March.

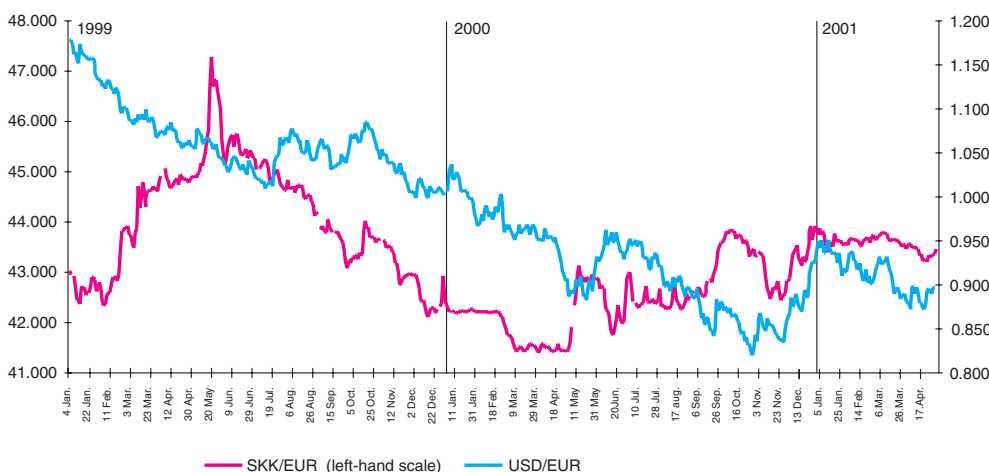
The rate of growth in negotiable instruments (included in the M3 monetary aggregate) slowed to 14.7% in March (from 15.8% in February), as a result of differences in the development of individual components. Growth in this aggregate was affected by repurchase agreements, the year-on-year dynamics of which slowed to 13.5% (from 21.4% in February). On the other hand, the rate of growth in bonds with a maturity of up to two years accelerated to 32.2% (from 27.1% in February). The 12-month rate of growth in money market securities remained virtually unchanged in March, at 11.8% (compared with 11.7% in February).

2.2. Exchange rate development

At the beginning of April, the USD/EUR exchange rate was affected by the decision of ECB to keep its key interest rates unchanged. During this period, the euro traded at 0.87. The expectations of the markets concerning a possible cut in interest rates at the next meeting of ECB, supported by the publication of data on a slowdown in the pace of economic growth in the euro area, led to an appreciation in the single European currency in relation to the US dollar, to a level of 0.90. The announcement of the number of jobs in the non-agricultural sector of the USA in March, which recorded the sharpest fall since 1991, helped the exchange rate of the euro to remain above this level.

At the beginning of the 2nd third of April, the euro fell to a level of 0.88, after the Governing Council of ECB had decided to leave the rates of interest unchanged. According to the President, Wim Duisenberg, ECB is not going to change its 'wait-and-see policy' and there is no reason to fear that the pace of economic growth in the euro area will slow on a permanent basis. At the end of the second ten-day period, the USD/EUR exchange rate fell to a level of 0.87.

Exchange rates SKK/EUR and USD/EUR



After the Fed decided unexpectedly to lower the rate of interest on overnight money from 5.0 to 4.5% (18 April 2001), the interest-rate differential between assets in the USA and EMU changed, for the first time, in favour of the euro area. This fact and the concern of investors about the possibility of a marked slowdown in the dynamics of the US economy, supported by a fall in the index of consumer confidence in

America, led to appreciation in the single European currency vis-à-vis the US dollar, to 0.90. After the publication of preliminary data on the pace of economic growth in the USA during the first quarter (2%), the euro again depreciated, to a level of 0.88.

This development led to a month-on-month appreciation in the euro against the dollar, which reached 0.5% in April. Compared with the first trading day of 2001, the single European currency has depreciated in relation to the US dollar by 5.8%.

2.3. Real economy

The 12-month rate of inflation, expressed in terms of the harmonised consumer price index (HICP), remained unchanged in March (2.6%) in comparison with the previous month. The strongest dynamics of year-on-year growth were recorded in Portugal (5.1%) and the Netherlands (4.9%); the lowest in France (1.4%) and Austria (1.9%). The development of consumer prices was affected mainly by an increase in energy prices (5.6% year-on-year) and food prices (4.4% year-on-year). In the same period a year earlier, consumer prices in the euro area had risen by 2.1%.

In February, the seasonally adjusted volume of industrial production in the euro area increased month-on-month by 0.4%. Compared with the same period a year earlier, industrial production grew by 3.8%. The strongest year-on-year growth in industrial production took place in Finland (6.8%) and Germany (4.8%). On a year-on-year basis, decline in industrial production was recorded only in Spain (1.7%). In March, the prices of industrial producers rose month-on-month by 0.1% and year-on-year by 4.1%, with the most dynamic year-on-year increases being recorded in the Netherlands (7.0%), Germany (4.9%), Ireland (4.7%), and Portugal (4.7%).

In February, retail sales in the euro area increased year-on-year by 1.2%, and month-on-month by 0.1%. The most dynamic year-on-year growth in retail sales took place in Ireland (8.9%) and Finland (6.0%). On a year-on-year basis, retail sales recorded a decline in Germany (3.3%) and Italy (0.3%).

The rate of unemployment in the euro area fell month-on-month by 0.1 percentage point, to 8.4% in March. In the same period a year earlier, unemployment had reached 9.2%. The lowest rates of unemployment were recorded in Luxembourg (2.3%) and the Netherlands (2.5%). Spain remained the country with the highest rate of unemployment (13.5%). Over the past twelve months, the most significant fall in the level of unemployment has occurred in Ireland (from 4.6 to 3.8%) and France (from 10.0 to 8.6%).

According to the first estimates, foreign trade in the euro area resulted in a deficit of EUR 1.0 billion in February. In the same period a year earlier, foreign trade produced a deficit of EUR 0.3 billion. During the first two months of 2001, the euro area recorded a trade deficit of EUR 7.2 billion, compared with EUR 5.5 billion in the same period a year earlier. Foreign trade between the euro area and the rest of the world continued to show dynamic growth, with exports increasing in February by 11% and imports by 10% on a year-on-year basis.

According to the first estimates, the balance of payments on current account resulted in a deficit of EUR 13.8 billion in the 4th 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.

Indicators of the balance of payments in the euro area (EUR billions)

	1999		2000			
	Q3	Q4	Q1	Q2	Q3	Q4
Current account	-2.8	-6.5	-7.9	-6.6	-6.1	-13.8
Balance of services	-2.9	-4.2	-5.3	-1.4	-2.5	-6.7
Current account / GDP	0.2 %	-0.4 %	-0.5 %	-0.4 %	-0.4 %	-0.9 %

3. Tables

Selected indicators of economic and monetary development in the SR

Indicator	Unit	2000										2001			
		4	5	6	7	8	9	10	11	12	1	2	3	4	
REAL ECONOMY															
Gross domestic product ^{1/2/}	Sk billion			327.9 ^{1/}			500.7 ^{1/}			667.7 ^{1/}					
Year-on-year change of GDP ^{3/}	%			1.7 ^{1/}			2.0 ^{1/}			2.2 ^{1/}					
Unemployment rate ^{4/}	%	18.8	18.6	19.1	19.4	17.4	16.6	16.1	16.7	17.9	19.8	19.7	19.2		
Consumer prices ^{3/}	%	15.9	16.0	15.4	9.2	8.7	8.7	8.5	8.6	8.4	7.7	6.7	7.1	7.6	
TRADE BALANCE ^{2/}															
Export (fob)	Sk million	163,078	207,983	258,400	304,848	345,959	395,016	449,050	502,881	548,372	47,602	95,826	148,256		
Import (fob)	Sk million	169,122	217,482	268,518	316,067	361,693	412,056	472,925	534,594	590,728	52,912	106,419	167,477		
Balance	Sk million	-6,044	-9,499	-10,118	-11,219	-15,734	-17,040	-23,875	-31,713	-42,356	-5,310	-10,593	-19,221		
BALANCE OF PAYMENTS ^{2/}															
Current account	Sk million	-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	-6,020.9			
Capital and financial account	Sk million	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	2,971.3			
Total balance	Sk million	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	-4,072.5			
FOREIGN EXCHANGE RESERVES ^{4/}															
Foreign exchange reserves in total	USD million	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	5,277.2		
Foreign exchange reserves of NBS	USD million	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	4,089.4	
GROSS EXTERNAL DEBT ^{4/ 6/}															
Total gross external debt	Sk billion	10.8	10.9	11.4	11.0	10.9	11.0	10.5	10.8	10.5	10.7	10.9			
External debt per capita	USD	2,015	2,045	2,143	2,068	2,045	2,050	1,956	2,024	2,021	1,995	2,035			
MONETARY INDICATORS															
Exchange rate ^{5/}	Sk/USD	43.741	47.095	44.735	45.179	46.871	49.383	50.957	50.146	48.639	46.535	47.383	47.894	48.711	
Money supply [M2] ^{4/ 7/}	Sk billion	525.2	526.2	527.8	539.3	562.0	562.8	560.4	560.0	580.5 ^{1/}	579.0	581.8	584.4	590.7 ^{1/}	
Year-on-year change M2 ^{3/ 7/}	%	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	12.5 ^{1/}	
Loans to households and enterprises ^{4/ 7/}	Sk billion	401.3	395.7	401.3	403.2	404.5	400.1	399.2	393.3	396.2 ^{1/}	328	326.1	304.6	308.6 ^{1/}	
STATE BUDGET ^{2/ 4/}															
Revenue	Sk billion	72.4	86.2	105.3	123.3	140.8	161.9	180.7	194.1	213.4	19.9	31.0	50.0	67.2	
Expenditure	Sk billion	70.8	88.4	106.1	133.2	150.4	169.7	192.6	206.7	241.1	14.9	36.1	55.6	82.1	
Balance	Sk billion	1.6	-2.2	-0.8	-9.9	-9.6	-7.8	-11.9	-12.6	-27.7	5.0	-5.1	-5.6	-14.9	
PRIMARY MARKET															
Average interest rate															
One-year deposits	%	10.78	10.52	10.40	10.06	9.71	8.07	7.66	7.60	7.44	7.19	7.04	6.84		
Short-term loans	%	15.75	15.58	13.27	12.72	12.26	12.29	11.60	11.28	11.06	11.21	11.22	11.83		
Short-term loans, drawn	%	13.92	11.49	10.91	10.84	11.14	11.19	10.86	10.99	10.74	10.20	9.32	9.82		
MONEY MARKET															
Interest rates set by the Bank Board of NBS															
with effect from															
Overnight operations		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	23.3.2001	
- for sterilisation	-	7.5	7.5	7.0	7.0	7.0	6.5	6.5	6.5	6.5	6.25	6.25	6.25	6.00	
- for refinancing	-	10.5	10.5	10.0	10.0	10.0	9.5	9.5	9.5	9.5	9.25	9.25	9.25	9.00	
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	7.75	
Bratislava Interbank Offered Rates (BRIBOR) ^{6/}															
overnight	%	8.63	8.36	8.02	7.69	7.65	7.62	7.47	7.68	7.75	6.90	7.14	8.04	7.39	
1-week	%	8.79	8.81	8.32	8.23	8.10	8.07	7.99	8.03	8.06	7.63	7.72	7.89	7.74	
2-week	%	8.80	8.84	8.35	8.24	8.14	8.09	8.03	8.07	8.09	7.71	7.75	7.88	7.75	
1-month	%	8.63	8.84	8.36	8.12	8.08	8.02	8.00	8.10	8.08	7.76	7.72	7.83	7.74	
2-month	%	8.56	8.81	8.37	8.03	8.00	7.95	7.94	7.97	7.96	7.71	7.66	7.75	7.72	
3-month	%	8.53	8.80	8.38	8.00	7.97	7.91	7.88	7.93	7.93	7.69	7.64	7.71	7.69	
6-month	%	8.45	8.78	8.37	7.98	7.94	7.89	7.86	7.89	7.88	7.68	7.61	7.66	7.66	
9-month	%	-	-	8.33	7.98	7.92	7.89	7.82	7.84	7.86	7.65	7.57	7.61	7.61	
12-month	%	-	-	8.42	8.03	7.92	7.90	7.83	7.84	7.86	7.65	7.56	7.61	7.60	

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				
	30.4.	31.5.	30.6.	31.7.	31.8.	30.9.	31.10.	30.11.	31.12.	1.1.	31.1.	28.2.	31.3.	30.4. ^{*)}	
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	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	17.905	
ASSETS															
Net foreign assets	48.3	49.8	44.4	45.9	77.1	86.6	73.7	75.7	66.3	66.3	61.9	56.0	51.6	75.3	
Foreign assets	181.3	181.7	178.1	178.3	217.2	218.0	202.2	204.2	198.5	198.5	192.3	192.3	211.8	213.7	
Foreign liabilities	132.9	131.8	133.7	132.4	140.1	131.4	128.5	128.6	132.2	132.2	130.4	136.3	160.2	138.4	
Net domestic assets	476.9	476.4	483.5	493.4	485.0	476.2	486.6	484.4	514.1	513.8	517.0	525.8	532.8	515.4	
Domestic credit	543.8	540.8	547.7	554.4	536.2	535.1	539.3	536.9	563.4	563.9	577.1	585.3	585.2	583.3	
Net credit to general government	141.0	143.6	144.5	149.3	151.4	149.1	150.3	150.1	167.2	167.2	246.8	256.4	277.7	279.4	
Net credit to central government	160.1	161.8	160.3	167.1	170.2	167.3	171.7	172.5	186.1	186.1	266.9	277.1	297.6	305.4	
Net credit to NPF	1.5	1.6	1.8	1.9	-19.7	-14.1	-10.1	-6.4	0.1	0.1	2.3	2.9	2.9	-4.7	
Credit to households and enterprises	401.3	395.7	401.3	403.2	404.5	400.1	399.2	393.3	396.1	396.6	328.0	326.0	304.6	308.6	
Credit in Slovak crown	361.4	356.5	365.1	365.7	365.9	362.1	362.5	354.6	359.8	359.8	289.9	289.7	268.2	270.8	
- Credit to enterprises	323.1	317.4	325.1	324.7	324.3	320.0	319.8	311.5	316.0	316.0	245.9	245.5	223.9	226.8	
- Credit to households	38.4	39.1	40.0	41.0	41.7	42.1	42.7	43.2	43.8	43.8	44.0	44.2	44.3	44.0	
Credit in foreign currency	39.9	39.1	36.3	37.5	38.6	38.0	36.6	38.7	36.3	36.8	38.1	36.3	36.4	37.8	
LIABILITIES															
Liquid liabilities [M2]	525.2	526.2	527.9	539.3	562.0	562.8	560.3	560.0	580.4	580.1	578.9	581.8	584.4	590.7	
Money [M1]	151.2	153.1	154.7	160.8	165.2	167.6	170.3	173.9	187.2	187.2	177.8	179.3	177.7	182.6	
Currency outside banks [M0]	55.5	56.7	58.5	59.4	61.4	62.5	63.2	64.5	67.0	67.0	65.6	65.5	64.9	65.6	
Demand deposits	95.8	96.3	96.2	101.4	103.8	105.1	107.1	109.4	120.2	120.2	112.2	113.8	112.8	117.1	
- Households	44.9	45.0	46.4	47.6	48.3	49.8	49.6	51.3	54.0	54.0	55.2	56.1	56.0		
- Enterprises	50.3	49.7	49.2	53.2	54.5	54.8	56.9	57.5	64.9	64.9	55.1	55.6	54.7		
- Insurance companies	0.6	1.6	0.6	0.7	1.0	0.5	0.6	0.7	1.3	1.3	1.9	2.1	2.1		
Quasi-money [QM]	374.0	373.1	373.1	378.5	396.8	395.2	390.0	386.1	393.2	392.9	401.1	402.5	406.7	408.1	
Time and savings deposits	315.9	311.4	315.9	319.5	326.4	321.0	323.8	318.4	326.4	326.4	335.7	339.1	340.9	339.6	
- Households	244.8	240.1	242.7	244.0	245.3	242.3	242.6	242.0	250.3	250.3	253.4	253.2	251.9		
- Enterprises	49.6	49.7	51.9	55.3	61.1	59.0	61.0	55.2	55.2	55.2	60.8	63.0	64.5		
- Insurance companies	21.6	21.6	21.4	20.2	19.9	19.6	20.1	21.2	20.9	20.9	21.5	22.9	24.5		
Foreign-currency deposits	58.1	61.7	57.2	59.0	70.4	74.2	66.3	67.7	66.8	66.5	65.4	63.4	65.8	68.4	
- Households	39.1	38.4	38.5	38.7	38.9	39.4	40.0	40.1	40.3	40.1	40.5	41.1	42.6		
- Enterprises	19.0	23.3	18.7	20.3	31.5	34.8	26.3	27.6	26.5	26.4	24.9	22.3	23.2		
Other items net	66.9	64.5	64.2	61.0	51.2	58.9	52.8	52.6	49.3	50.1	60.1	59.5	52.4	67.9	

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

Net foreign assets	48.3	49.8	47.1	48.5	79.6	89.0	76.1	78.1	68.9	68.9	64.5	58.5	54.1	77.8
Net credit to general government	141.0	143.6	144.5	149.3	151.4	149.1	150.3	150.1	167.2	167.2	163.1	172.7	172.7	174.4
Credit to households and enterprises	402.6	401.3	406.3	413.6	415.3	412.3	411.7	410.2	413.3	413.8	417.5	415.5	415.4	419.4
Other items net	68.2	70.1	71.8	74.1	64.5	73.5	67.7	71.9	69.1	69.9	68.5	67.8	60.7	76.2

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				
	30.4.	31.5.	30.6.	31.7.	31.8.	30.9.	31.10.	30.11.	31.12.	1.1.	31.1.	28.2.	31.3.	30.4. ⁷	
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	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	22.495	22.495
ASSETS															
Net foreign assets	56.7	59.9	52.9	54.6	94.8	107.2	92.3	95.6	85.0	93.2	86.1	78.7	77.1	103.4	
Foreign assets	232.9	234.6	229.6	229.9	278.1	279.5	260.8	264.1	257.4	274.1	264.6	263.7	289.5	291.4	
Foreign liabilities	176.2	174.7	176.7	175.3	183.3	172.3	168.5	168.5	172.4	180.9	178.5	185.0	212.4	187.9	
Net domestic assets	487.0	485.8	493.0	503.5	489.3	478.9	488.9	485.9	516.5	514.7	520.2	529.7	534.9	515.7	
Domestic credit	582.4	579.1	585.0	592.3	574.6	573.2	577.0	575.4	601.1	610.2	623.9	631.3	631.1	629.4	
Net credit to general government	167.5	170.0	171.0	175.9	178.1	175.7	176.9	176.8	193.9	199.8	279.5	288.9	310.1	311.5	
Net credit to central government	186.6	188.3	186.7	193.7	196.9	193.9	198.3	199.2	212.8	212.8	299.5	309.6	329.9	337.4	
Net credit to NPF	1.5	1.6	1.8	1.9	-19.7	-14.1	-10.1	-6.4	0.1	0.1	2.3	2.9	2.9	-4.7	
Credit to households and enterprises	413.4	407.4	412.3	414.5	416.2	411.6	410.2	405.0	407.1	410.3	342.1	339.5	318.1	322.6	
Credit in Slovak crown	361.5	356.5	365.1	365.7	366.0	362.1	362.5	354.7	359.8	359.8	289.9	289.7	268.2	270.8	
- Credit to enterprises	323.1	317.4	325.1	324.7	324.3	320.0	319.8	311.5	316.0	316.0	245.9	245.5	223.9	226.8	
- Credit to households	38.4	39.1	40.0	41.0	41.7	42.1	42.7	43.2	43.8	43.8	44.0	44.2	44.3	44.0	
Credit in foreign currency	51.9	50.9	47.2	48.8	50.2	49.5	47.7	50.3	47.3	50.5	52.2	49.8	49.9	51.8	
LIABILITIES															
Liquid liabilities [M2]	543.7	545.7	545.9	558.1	584.1	586.1	581.2	581.5	601.5	607.9	606.3	608.4	612.0	619.2	
Money [M1]	151.3	153.1	154.7	160.9	165.2	167.6	170.3	174.0	187.2	187.2	177.8	179.3	177.7	182.6	
Currency outside banks [M0]	55.5	56.7	58.5	59.4	61.4	62.5	63.2	64.5	67.0	67.0	65.6	65.5	64.9	65.6	
Demand deposits	95.8	96.3	96.2	101.5	103.8	105.1	107.1	109.5	120.2	120.2	112.2		112.8	117.1	
- Households	44.9	45.0	46.4	47.6	48.3	49.8	49.6	51.3	54.0	54.0	55.2	113.8	56.0		
- Enterprises	50.3	49.7	49.2	53.2	54.5	54.8	56.9	57.5	64.9	64.9	55.1	56.1	54.7		
- Insurance companies	0.6	1.6	0.6	0.7	1.0	0.5	0.6	0.7	1.3	1.3	1.9	55.6	2.1		
Quasi-money [QM]	392.4	392.6	391.2	397.2	418.9	418.5	410.9	407.5	414.3	420.7	428.5	429.1	434.3	436.5	
Time and savings deposits	316.0	311.4	315.9	319.5	326.3	320.9	323.7	318.4	326.4	326.4	335.7		340.9	339.6	
- Households	244.8	240.1	242.7	244.0	245.3	242.3	242.6	242.0	250.3	250.3	253.4	339.1	251.9		
- Enterprises	49.6	49.7	51.9	55.3	61.1	59.0	61.0	55.2	55.2	55.2	60.8	253.2	64.5		
- Insurance companies	21.6	21.6	21.4	20.2	19.9	19.6	20.1	21.2	20.9	20.9	21.5	63.0	24.5		
Foreign-currency deposits	76.4	81.2	75.3	77.7	92.6	97.6	87.2	89.1	87.9	94.3	92.8	90.0	93.4	96.9	
- Households	51.4	50.5	50.7	51.0	51.1	51.8	52.6	52.8	53.0	56.9	57.5	58.3	60.4		
- Enterprises	25.0	30.7	24.6	26.7	41.5	45.8	34.6	36.3	34.9	37.4	35.3	31.7	33.0		
Other items net	95.4	93.3	92.0	88.8	85.3	94.3	88.1	89.5	84.6	95.5	103.7	101.6	96.2	113.7	

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

Net foreign assets	56.7	59.9	56.8	58.5	98.5	110.8	95.8	99.2	88.7	96.9	90.3	82.9	81.1	107.5
Net credit to general government	167.5	170.0	171.0	175.9	178.1	175.7	176.9	176.8	193.9	199.8	195.8	205.2	205.1	206.5
Credit to households and enterprises	414.7	413.0	417.3	424.9	427.0	423.8	422.7	421.9	424.3	427.5	431.6	429.0	428.9	433.4
Other items net	96.7	98.9	100.9	103.1	99.8	110.1	104.1	109.9	105.5	116.4	113.7	111.6	106.0	123.5

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				
	30.4.	31.5.	30.6.	31.7.	31.8.	30.9.	31.10.	30.11.	31.12.	1.1.	31.1.	28.2.	31.3.	30.4. ^v	
Current exchange rate SKK / USD	45.094	45.755	45.416	46.104	48.053	49.373	51.223	49.779	47.389	47.389	47.614	47.799	49.145	48.292	
ASSETS															
Net foreign assets	55.9	62.1	54.4	56.8	97.4	114.0	99.8	102.8	93.2	93.2	85.9	78.8	79.0	104.4	
Foreign assets	233.7	242.4	237.1	237.1	289.7	298.9	282.4	281.8	274.1	274.1	263.5	263.4	291.1	290.6	
Foreign liabilities	177.8	180.3	182.7	180.3	192.3	184.9	182.6	179.0	180.9	180.9	177.6	184.6	212.1	186.2	
Net domestic assets	489.2	487.0	494.7	504.7	492.5	480.9	490.2	486.0	514.7	514.7	520.2	529.7	534.2	515.1	
Domestic credit	583.2	584.4	590.4	597.2	582.1	584.9	589.7	585.2	610.2	610.2	622.9	630.8	631.4	628.4	
Net credit to general government	167.7	173.4	174.5	178.9	182.9	183.4	185.3	183.0	199.8	199.8	278.7	288.5	310.0	310.6	
Net credit to central government	186.8	191.6	190.2	196.7	201.7	201.6	206.7	205.4	218.7	218.7	298.7	309.3	329.8	336.5	
Net credit to NPF	1.5	1.6	1.8	1.9	-19.7	-14.1	-10.1	-6.4	0.1	0.1	2.3	2.9	2.9	-4.7	
Credit to households and enterprises	414.0	409.4	414.1	416.4	418.9	415.6	414.5	408.6	410.3	410.3	341.9	339.4	318.5	322.6	
Credit in Slovak crown	361.5	356.5	365.1	365.7	366.0	362.1	362.5	354.7	359.8	359.8	289.9	289.7	268.2	270.8	
- Credit to enterprises	323.1	317.4	325.1	324.7	324.3	320.0	319.8	311.5	316.0	316.0	245.9	245.5	223.9	226.8	
- Credit to households	38.4	39.1	40.0	41.0	41.7	42.1	42.7	43.2	43.8	43.8	44.0	44.2	44.3	44.0	
Credit in foreign currency	52.5	52.9	49.0	50.7	52.9	53.5	52.0	53.9	50.5	50.5	52.0	49.7	50.3	51.8	
LIABILITIES															
Liquid liabilities [M2]	545.1	549.1	549.1	561.5	589.9	594.9	590.0	588.8	607.9	607.9	606.1	608.4	613.2	619.5	
Money [M1]	151.3	153.0	154.7	160.9	165.2	167.6	170.3	174.0	187.2	187.2	177.8	179.3	177.7	182.6	
Currency outside banks [M0]	55.5	56.7	58.5	59.4	61.4	62.5	63.2	64.5	67.0	67.0	65.6	65.5	64.9	65.6	
Demand deposits	95.8	96.3	96.2	101.5	103.8	105.1	107.1	109.5	120.2	120.2	112.2	113.8	112.8	117.1	
- Households	44.9	45.0	46.4	47.6	48.3	49.8	49.6	51.3	54.0	54.0	55.2	56.1	56.0		
- Enterprises	50.3	49.7	49.2	53.2	54.5	54.8	56.9	57.5	64.9	64.9	55.1	55.6	54.7		
- Insurance companies	0.6	1.6	0.6	0.7	1.0	0.5	0.6	0.7	1.3	1.3	1.9	2.1	2.1		
Quasi-money [QM]	393.8	396.1	394.4	400.6	424.7	427.3	419.7	414.8	420.7	420.7	428.3	429.1	435.5	436.9	
Time and savings deposits	316.0	311.4	316.0	319.5	326.3	320.9	323.7	318.4	326.4	326.4	335.7	339.1	340.9	339.6	
- Households	244.8	240.1	242.7	244.0	245.3	242.3	242.6	242.0	250.3	250.3	253.4	253.2	251.9		
- Enterprises	49.6	49.7	51.9	55.3	61.1	59.0	61.0	55.2	55.2	55.2	60.8	63.0	64.5		
- Insurance companies	21.6	21.6	21.4	20.2	19.9	19.6	20.1	21.2	20.9	20.9	21.5	22.9	24.5		
Foreign-currency deposits	77.8	84.7	78.4	81.1	98.4	106.4	96.0	96.4	94.3	94.3	92.6	90.0	94.6	97.3	
- Households	52.3	52.7	52.8	53.2	54.3	56.5	57.9	57.1	56.9	56.9	57.4	58.3	61.2		
- Enterprises	25.5	32.0	25.6	27.9	44.1	49.9	38.1	39.3	37.4	37.4	35.2	31.7	33.4		
Other items net	94.0	97.4	95.7	92.5	89.6	104.0	99.5	99.2	95.5	95.5	102.7	101.2	97.2	113.3	

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

<i>Net foreign assets</i>	55.9	62.1	58.6	61.0	101.6	118.2	104.0	107.0	97.4	97.4	90.1	83.0	83.2	108.6
<i>Net credit to general government</i>	167.7	173.4	174.5	178.9	182.9	183.4	185.3	183.0	199.8	199.8	195.0	204.8	205.0	205.6
<i>Credit to households and enterprises</i>	415.3	415.0	419.1	426.8	429.7	427.8	427.0	425.5	427.5	427.5	431.4	428.9	429.3	433.4
<i>Other items net</i>	95.3	103.0	104.9	107.1	104.6	120.4	116.2	120.3	116.9	116.9	112.7	111.2	107.2	123.3

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)

	1.1.2001	31.3.2001	30.4.2001 ^{*/}	Month-on-month change	Month-on-month change (in %)	Change since beginning of year	Change since beginning of year (in %)	30.4.2000	Year-on-year change	Year-on-year change (in %)
Money Supply [M2]	580.1	584.4	590.7	6.3	1.1	10.6	1.8	525.3	65.4	12.5
Money [M1]	187.2	177.7	182.7	5.0	2.8	-4.5	-2.4	151.3	31.4	20.8
Currency outside banks [M0]	67.0	64.9	65.6	0.7	1.1	-1.4	-2.1	55.5	10.1	18.2
Demand deposits	120.2	112.8	117.1	4.3	3.8	-3.1	-2.6	95.8	21.3	22.2
Quasi-money [QM]	392.9	406.7	408.0	1.3	0.3	15.1	3.8	374.0	34.0	9.1
Time deposits	326.4	340.9	339.6	-1.3	-0.4	13.2	4.0	315.9	23.7	7.5
Foreign-currency deposits	66.5	65.8	68.4	2.6	4.0	1.9	2.9	58.1	10.3	17.7
Slovak-crown deposits	446.6	453.7	456.6	2.9	0.6	10.0	2.2	411.7	44.9	10.9
- Households	304.3	307.9	307.7	-0.2	-0.1	3.4	1.1	289.7	18.0	6.2
- Enterprises (incl. insurance co.)	142.3	145.8	148.9	3.1	2.1	6.6	4.6	122.0	26.9	22.0

^{*/} Preliminary data

Development of Loans

(Sk billions)

	31.3.2001	30.4.2001 ^{1/}	Change
Loans in total (in Sk and foreign currency)	316.3	318.3	2.0
- Loans in Slovak crown	260.5	262.5	2.0
of which			
- Entrepreneurial sector	208.8	211.1	2.3
- Government sector	7.2	6.5	-0.7
- Households	44.3	44.0	-0.3
- Other ^{1/}	0.2	0.8	0.6
- Loans in foreign currency ^{2/}	55.8	55.8	0.0

1/ Unincorporated and non-profit organisations

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

*/ Preliminary data

Development of Deposits

(Sk billions)

	31.3.2001	30.4.2001 ^{1/}	Change
Deposits in total (in Sk and foreign currency)	605.9	627.8	21.9
- Deposits in Slovak crown	506.3	517.9	11.6
of which			
- Entrepreneurial sector	138.8	137.1	-1.7
- Government sector	48.6	61.2	12.6
- Households	307.9	307.7	-0.2
- Other ^{1/}	11.0	11.9	0.9
- Deposits in foreign currency ^{2/}	99.6	109.9	10.3

1/ Unincorporated and non-profit organisations

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

*/ Preliminary data

Balance of Payments of the SR for January to February 2001

	Receipts / Credit (+)		Payments / Debit (-)		Balance	
	Sk million	US\$ million	Sk million	US\$ million	Sk million	US\$ million
Goods	95,826.0	2,041.5	106,419.0	2,267.2	-10,593.0	-225.7
Services	17,377.5	370.2	13,789.8	293.8	3,587.7	76.4
Transport	7,204.5	153.5	3,842.8	81.9	3,361.7	71.6
Travel	3,866.0	82.4	1,830.4	39.0	2,035.6	43.4
Other services	6,307.0	134.4	8,116.6	172.9	-1,809.6	-38.6
Income	2,230.2	47.5	1,863.8	39.7	366.4	7.8
Compensation of employees	131.7	2.8	61.1	1.3	70.6	1.5
Income from investment	2,098.5	44.7	1,802.7	38.4	295.8	6.3
Current transfers	3,170.5	67.5	2,552.5	54.4	618.0	13.2
CURRENT ACCOUNT	118,604.2	2,526.8	124,625.1	2,655.0	-6,020.9	-128.3
Capital account	71.3	1.5	-52.6	-1.1	18.7	0.4
Financial account	215,903.9	4,599.7	-212,951.3	-4,537.0	2,952.6	62.7
Direct investment	48,692.8	1,037.4	-49,448.2	-1,053.5	-755.4	-16.1
<i>Abroad (direct investor = resident)</i>	1,585.0	33.8	-2,912.0	-62.0	-1,327.0	-28.3
Equity capital and reinvested earnings	5.0	0.1	-955.0	-20.3	-950.0	-20.2
Other capital	1,580.0	33.7	-1,957.0	-41.7	-377.0	-8.0
<i>In the SR (recipient of dir. investment = resident)</i>	47,107.8	1,003.6	-46,536.2	-991.4	571.6	12.2
Equity capital and reinvested earnings	2,135.8	45.5	-172.2	-3.7	1,963.6	41.8
Other capital	44,972.0	958.1	-46,364.0	-987.8	-1,392.0	-29.7
Portfolio investment	36,900.5	786.1	-31,130.6	-663.2	5,769.9	122.9
Assets	6,042.3	128.7	-4,670.9	-99.5	1,371.4	29.2
Liabilities	30,858.2	657.4	-26,459.7	-563.7	4,398.5	93.7
Other investment	130,310.6	2,776.2	-132,372.5	-2,820.3	-2,061.9	-44.1
<i>Long-term</i>	3,431.5	73.1	-5,198.1	-110.7	-1,766.6	-37.6
Assets	403.2	8.6	-212.6	-4.6	190.6	4.0
Liabilities	3,028.3	64.5	-4,985.5	-106.1	-1,957.2	-41.6
<i>Short-term</i>	126,879.1	2,703.1	-127,174.4	-2,709.6	-295.3	-6.5
Assets	58,446.9	1,245.2	-57,266.8	-1,220.1	1,180.1	25.0
Liabilities	68,432.2	1,457.9	-69,907.6	-1,489.5	-1,475.4	-31.6
CAPITAL AND FINANCIAL ACCOUNT	215,975.2	4,601.2	-213,003.9	-4,538.1	2,971.3	63.1
ERRORS AND OMISSIONS	x	x	x	x	-1,022.9	-20.8
TOTAL BALANCE	-18,633.0	-391.7	14,560.5	305.7	-4,072.5	-86.0
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	18,633.0	391.7	-14,560.5	-305.7	4,072.5	86.0
<i>Deposits</i>	0.0	0.0	-14,371.4	-301.9	-14,371.4	-301.9
<i>Securities</i>	18,633.0	391.7	-189.1	-3.8	18,443.9	387.9
Bonds and bills of exchange	0.0	0.0	-189.1	-3.8	-189.1	-3.8
Money market instruments and financial derivatives	18,633.0	391.7	0.0	0.0	18,633.0	391.7
RESERVE ASSETS	18,633.0	391.7	-14,560.5	-305.7	4,072.5	86.0

Note: Preliminary data

Applied rate of exchange: US\$ 1 = Sk 46.939

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		
	3	4	5	6	7	8	9	10	11	12	1	2	3
1. TOTAL VOLUME OF LOANS ^{1/}	12.93	12.68	12.51	11.88	11.35	11.10	11.01	10.26	10.09	10.00	10.46	10.42	10.56
A) Loans by sector													
of which:													
a) Enterprise sector	13.53	13.16	12.99	12.13	11.67	11.42	11.38	10.49	10.30	10.19	10.88	10.82	11.05
- Public sector	11.13	11.08	10.99	10.64	10.70	10.62	10.61	9.14	9.06	9.07	10.12	10.18	11.29
- Private sector (incl. cooperatives)	15.71	15.16	14.76	14.16	13.22	12.87	12.58	12.46	12.02	11.78	11.53	11.43	11.27
- Under foreign control	11.29	10.67	11.98	10.58	10.41	9.86	10.38	9.67	10.16	10.22	10.40	10.11	10.08
b) Households	7.87	8.44	8.80	9.62	8.47	8.37	7.96	7.92	7.98	8.03	7.95	8.03	8.03
B) Loans by term													
of which:													
- Short-term	16.28	15.75	15.58	13.27	12.72	12.26	12.29	11.60	11.28	11.06	11.21	11.22	11.83
- Medium-term	12.06	11.87	11.82	11.68	11.00	10.88	10.69	9.53	9.51	9.46	10.61	10.55	10.49
- Long-term	10.39	10.41	10.17	10.03	9.80	9.66	9.54	9.42	9.38	9.35	9.31	9.23	9.28
2. NEW LOANS IN TOTAL ^{1/}	14.18	13.56	11.38	10.85	10.81	11.07	11.16	10.86	10.95	10.79	10.13	9.44	9.85
A) Loans by sector													
of which:													
a) Enterprise sector	14.44	13.75	11.50	10.91	10.82	11.17	11.27	10.89	11.07	10.78	10.13	9.45	9.90
- Public sector	12.26	12.04	11.35	10.33	11.15	11.18	10.39	11.50	11.23	9.79	8.87	8.17	9.30
- Private sector (incl. cooperatives)	18.45	17.06	14.33	12.87	13.62	13.77	12.00	13.63	13.13	12.82	12.67	12.36	11.82
- Under foreign control	10.87	10.27	9.07	10.10	9.11	9.39	9.70	9.32	9.65	9.53	8.57	8.61	9.04
b) Households	7.77	8.74	8.62	8.43	7.68	8.95	8.65	8.50	8.83	10.74	8.71	9.03	8.36
B) Loans by term													
of which:													
- Short-term	14.46	13.92	11.49	10.91	10.84	11.14	11.19	10.86	10.99	10.74	10.20	9.32	9.82
- Medium-term	10.42	10.81	10.49	10.84	11.44	10.32	11.09	10.72	10.32	11.64	9.58	11.69	10.78
- Long-term	10.97	10.22	11.67	9.34	8.82	10.37	10.07	11.39	11.61	9.62	9.39	10.94	8.75

1/ Excluding loans at zero interest rate

Types of Loans and Average Lending Rates of Commercial Banks

(%)

		2000										2001			
		3	4	5	6	6,1 ¹	7	8	9	10	11	12	1	2	3
Loans in total	a	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	40.53
	b	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	9.85
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	0.22	0.58	0.14	0.13	0.13	0.17	0.14	0.16	0.10	0.11	0.16	0.17	0.14	0.18
	b	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	14.76
Overdraft credit	a	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	5.08
	b	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	13.40
Bills of exchange	a	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	0.94
	b	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	10.76
Operating loans	a	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	30.56
	b	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	9.14
Development loans	a	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	1.05
	b	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	11.18
Consumer loans (to households)	a	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	0.24
	b	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	11.25
Other loans	a	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	1.85
	b	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	9.42
Loans at fixed interest rates	a	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	34.07
	b	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	9.24
Loans at flexible interest rates	a	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	6.45
	b	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	13.04
Short-term loans	a	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	37.57
	b	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	9.82
- 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	0.90	3.04	3.34	5.89	5.89	1.67	1.03	1.64	2.65	2.72	3.79	1.71	1.97	2.12
	b	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	10.76
- 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	1.92	0.66	0.65	1.94	1.94	0.89	1.35	0.74	0.58	0.62	1.46	1.80	0.61	0.84
	b	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	8.75
- of which: at a rate 0%	a	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

a - volume (Sk billion)

b - average interest rate (%)

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

Development of Crown Deposits and Average Deposit Rates

		2000										2001		
		3	4	5	6	7	8	9	10	11	12	1	2	3
Deposits in total	a	442,668	444,123	441,437	445,800	455,953	464,049	459,993	467,925	464,497	483,578	485,323	489,516	489,969
	b	8.64	7.90	7.52	7.36	6.90	6.52	6.04	5.90	5.75	5.57	5.52	5.34	5.36
of which:														
Demand deposits	a	104,250	111,993	112,556	110,851	117,619	118,914	120,334	123,612	125,593	137,153	126,379	128,111	126,929
	b	3.77	3.84	3.71	3.63	3.56	3.34	3.26	3.29	3.24	3.08	2.93	2.62	2.61
Time deposits with a maturity of	a	338,418	332,131	328,880	334,949	338,334	345,136	339,659	344,313	338,904	346,425	358,945	361,404	363,040
	b	10.13	9.27	8.83	8.59	8.06	7.62	7.02	6.83	6.69	6.55	6.44	6.30	6.32
- up to 7 days	a	28,995	31,501	29,372	30,232	35,586	32,382	34,221	35,584	32,705	27,837	34,870	38,305	40,293
	b	8.52	7.86	7.31	7.20	6.56	6.16	6.34	6.42	6.07	5.95	5.92	5.77	6.72
- up to 1 month	a	73,870	75,047	78,608	80,997	76,586	83,468	79,586	75,536	76,305	82,770	89,114	89,392	88,651
	b	9.57	8.36	8.04	7.68	7.09	6.54	6.36	6.33	6.24	6.22	6.16	5.85	5.81
- up to 3 months	a	76,845	69,577	68,421	69,419	70,551	73,470	70,875	70,756	67,707	71,203	70,991	70,087	71,195
	b	11.51	10.15	9.40	8.99	8.25	7.66	7.49	7.03	6.89	6.84	6.73	6.60	6.51
- up to 6 months	a	28,899	26,511	22,967	23,241	23,352	24,023	22,706	22,129	21,618	21,280	21,139	21,682	23,067
	b	13.66	12.92	11.88	11.15	9.97	9.19	8.52	7.72	7.20	6.75	6.50	6.29	6.23
- up to 9 months	a	3,549	3,782	3,626	3,493	3,793	3,991	3,879	3,748	3,721	3,682	3,965	4,096	4,085
	b	12.59	11.34	11.48	11.69	11.02	9.65	9.91	9.81	9.48	9.00	8.70	8.28	7.63
- up to 12 months	a	48,768	49,785	50,955	51,469	52,573	52,263	52,156	60,417	60,068	56,197	55,143	54,512	54,247
	b	11.34	10.78	10.52	10.40	10.06	9.71	8.07	7.66	7.60	7.44	7.19	7.04	6.84
- up to 18 months	a	1,552	1,446	1,231	1,509	1,526	1,487	1,910	2,311	2,170	2,228	2,476	2,508	2,247
	b	11.85	11.05	10.53	11.16	11.01	10.23	9.71	9.17	8.96	8.94	8.50	8.53	8.51
- up to 2 years	a	28,242	27,616	27,078	28,263	28,181	28,194	27,692	27,349	27,340	29,564	29,220	28,833	27,887
	b	10.83	10.61	10.51	10.57	10.29	10.09	7.00	7.01	6.99	6.92	6.90	6.91	6.76
- up to 3 years	a	1,684	1,756	1,827	1,859	1,930	1,859	2,943	3,171	3,494	3,929	4,318	5,193	5,605.77
	b	12.92	12.82	12.72	12.64	11.44	11.24	10.77	10.79	10.66	10.53	10.83	11.08	10.84
- up to 4 years	a	2,486	2,076	2,105	2,096	2,069	1,850	1,830	1,809	1,775	1,801	1,763	1,738	1,729.77
	b	12.21	11.72	11.23	11.25	10.50	10.08	9.77	9.68	9.30	9.25	8.88	8.80	8.72
- up to 5 years	a	2,454	2,449	2,078	2,086	2,120	2,366	1,998	1,990	1,910	1,779	1,420	1,224	1,163.42
	b	12.88	12.97	13.35	13.47	13.52	13.22	15.14	14.68	14.39	13.78	12.08	10.37	9.85
- above 5 years	a	41,073	40,584	40,612	40,285	40,068	39,781	39,863	39,514	40,093	44,045	44,525	43,835	42,868
	b	4.66	4.69	4.67	4.67	4.66	4.66	4.63	4.67	4.66	4.55	4.63	4.77	4.76
short-term	a	260,926	256,203	253,949	258,851	262,440	269,597	263,423	268,169	262,123	262,969	275,223	278,074	281,539
	b	10.85	9.77	9.22	8.88	8.24	7.69	7.24	6.99	6.83	6.70	6.54	6.33	6.38
medium-term	a	36,419	35,344	34,319	35,813	35,826	35,757	36,373	36,630	36,688	39,302	39,197	39,496	38,633
	b	11.20	10.97	10.84	10.91	10.58	10.36	8.03	8.03	7.95	7.81	7.71	7.75	7.63
long-term	a	41,073	40,584	40,612	40,285	40,068	39,781	39,863	39,514	40,093	44,045	44,525	43,835	42,868
	b	4.66	4.69	4.67	4.67	4.66	4.66	4.63	4.67	4.66	4.55	4.63	4.77	4.76
demand and short-term	a	365,176	368,196	366,505	369,702	380,059	388,511	383,757	391,781	387,716	400,240	401,601	406,185	408,467
	b	8.83	7.96	7.52	7.31	6.79	6.36	5.99	5.82	5.66	5.46	5.41	5.16	5.21

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	0	x	x	x	0.0	0
Transactions between Slovak banks without foreign participation	1,887.8	74.4	406	630.6	24.9	482	17.9	0.7	33	2,536.2	921
Interbank foreign exchange market: NBS + transactions between Slovak banks	1,887.8	74.4	406	630.6	24.9	482	17.9	0.7	33	2,536.2	921
Transactions between Slovak and foreign banks	3,542.3	81.2	760	804.2	18.4	519	15.1	0.3	13	4,361.6	1,292
Foreign exchange market in the SR - total	5,430.1	78.7	1,166	1,434.7	20.8	1,001	33.0	0.5	46	6,897.8	2,213

Average Monthly Exchange Rates of SKK

Midpoint rate	2000										2001			
	4	5	6	7	8	9	10	11	12	1	2	3	4	
FRF	6.339	6.509	6.466	6.485	6.480	6.563	6.661	6.539	6.632	6.663	6.663	6.664	6.625	
1000 ITL	21.473	22.052	21.905	21.969	21.953	22.232	22.566	22.154	22.466	22.571	22.573	22.576	22.445	
100 JPY	41.548	43.528	42.104	41.934	43.296	46.310	47.025	46.059	43.475	39.869	40.800	39.652	39.364	
CAD	29.853	31.519	30.258	30.569	31.615	33.298	33.752	32.522	31.865	30.972	31.173	30.844	31.194	
NLG	18.867	19.376	19.246	19.303	19.289	19.534	19.828	19.466	19.740	19.832	19.833	19.836	19.721	
ATS	3.022	3.103	3.082	3.091	3.089	3.129	3.175	3.117	3.161	3.176	3.176	3.177	3.158	
DEM	21.259	21.831	21.686	21.749	21.734	22.010	22.341	21.933	22.241	22.345	22.347	22.350	22.220	
CHF	26.393	27.417	27.160	27.423	27.403	28.122	28.866	28.182	28.744	28.589	28.470	28.449	28.438	
USD	43.741	47.095	44.735	45.179	46.871	49.383	50.957	50.146	48.639	46.535	47.383	47.951	48.711	
GBP	69.329	71.114	67.456	68.189	69.950	70.810	74.028	71.530	70.929	68.873	68.938	69.349	69.895	
EUR	41.578	42.699	42.413	42.537	42.508	43.048	43.694	42.897	43.501	43.703	43.707	43.713	43.459	
CZK	1.145	1.168	1.178	1.194	1.202	1.215	1.239	1.239	1.250	1.244	1.262	1.264	1.258	

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			
	4	5	6	7	8	9	10	11	12	1	2	3	4	
SOURCES OF THE MONETARY BASE	104.90	106.88	108.23	102.31	104.50	107.62	109.17	110.67	113.60	104.66	103.74	103.43	104.26	
Autonomous factors	128.72	140.32	147.18	150.16	155.13	162.93	169.92	165.90	167.65	167.92	167.42	170.78	173.73	
Net foreign assets	150.08	164.15	156.82	154.36	176.84	185.71	188.22	184.84	180.57	174.58	174.05	175.01	181.95	
Reserves	175.85	191.29	182.87	180.40	203.04	208.37	210.19	201.69	196.54	189.42	189.09	189.49	196.33	
Foreign liabilities	25.77	27.14	26.05	26.04	26.20	22.66	21.96	16.85	15.97	14.84	15.04	14.48	14.37	
Net credit to Government	-40.73	-36.09	-26.85	-24.74	-23.44	-18.60	-17.55	-22.72	-17.31	-16.40	-16.87	-14.64	-13.34	
Other assets net	19.37	12.26	17.21	20.54	1.74	-4.17	-0.75	3.78	4.38	9.74	10.24	10.42	5.11	
Monetary policy factors ^{1/}	-23.83	-33.44	-38.95	-47.84	-50.63	-55.31	-60.75	-55.23	-54.04	-63.26	-63.68	-67.36	-69.47	
Credit to banks (excl. redistribution loans)	1.14	1.04	1.05	0.95	0.81	0.74	0.65	0.58	0.60	0.56	0.50	0.43	0.33	
Bills of exchange	1.14	1.04	1.05	0.95	0.81	0.74	0.65	0.58	0.60	0.56	0.50	0.43	0.33	
Holdings of securities	1.10	0.50	0.04	0.00	0.00	0.00	0.00	0.13	0.00	0.00	0.00	0.03	0.00	
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	1.10	0.50	0.04	0.00	0.00	0.00	0.00	0.13	0.00	0.00	0.00	0.03	0.00	
NBS (Central Bank) bills	45.70	68.77	60.38	91.61	90.12	98.12	96.12	91.53	105.68	84.90	101.85	107.05	122.40	
of which: in NBS portfolio	21.96	36.00	21.49	45.12	40.11	43.24	35.55	36.20	51.89	23.30	39.34	39.92	53.66	
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	1.07	
USE OF MONETARY BASE ^{3/}	104.90	106.88	108.23	102.31	104.50	107.62	109.17	110.67	113.60	104.66	103.74	103.43	104.26	
Currency in circulation	63.26	65.38	66.73	67.98	69.21	70.74	71.45	72.48	75.93	75.48	74.20	73.78	74.04	
Reserves of banks	41.64	41.50	41.50	34.33	35.29	36.89	37.72	38.19	37.67	29.18	29.54	29.64	30.22	
Required reserves	41.78	41.71	42.31	34.78	35.31	36.72	37.56	38.10	37.66	29.23	29.50	29.59	29.94	
Excess reserves	-0.14	-0.21	-0.81	-0.45	-0.02	0.17	0.16	0.09	0.01	-0.04	0.04	0.05	0.28	

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

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

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

Shortened Balance Sheet of Commercial Banks as at 31 March 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	104,827,352	764,198,068	40,213,606	73,223,951	102,369,130	875,177,403
Cash items		7,603,489	128	9,014	3,722,003	11,334,634
Cash		7,290,001			3,394,294	10,684,295
Gold						
Other cash items		313,488	128	9,014	327,709	650,339
Accounts of issuing banks and postal checking accounts		39,627,451			2,448	39,629,899
Money reserve accounts with the NBS		30,234,614				30,234,614
Accounts of other banks	1,306,648	42,257,459	33,122,986	4,798,525	63,998,315	142,870,637
Current accounts with other banks		779,283	61	197,201	2,816,176	3,792,721
Credits provided		1,081,427	800,000		959,552	2,840,979
Time deposits with other banks		40,213,413	31,964,681	4,601,324	58,570,295	135,349,713
Current accounts of other banks			358,244		8	358,252
Transfers of funds between banks		142,887			257,758	400,645
Classified claims on banks	1,306,648	40,449			1,394,526	128,327
of which: short-term claims	1,205,020				1,205,020	
interest on outstanding loans credited to accounts	77,758	1,635			78,929	2,806
Claims in respect of securities and other items	4,094	3,415,782	155,355	133		3,567,176
Standard credits to customers		128,807,118	1,083,018	37,367,369	2,941,053	170,198,558
Credits for commercial claims		4,351,850		1,856,511	777,864	6,986,225
Short-term credits		43,039,942	883,800	17,159,358	296,318	61,379,418
Medium-term credits		48,027,051	65,986	7,364,769	1,187,550	56,645,356
Long-term credits		33,388,275	133,232	10,986,731	679,321	45,187,559
Other claims on customers		2,357,838	674	38,841	221,448	2,618,801
Current accounts of customers - debit balances, overdrafts		11,073,410	10,076	3,670,452	227,381	14,981,319
Standard claims with reserve (customers)		30,308,975	434,502	6,371,607	461,626	37,576,710
Classified claims (customers)	67,496,165	81,082,438	46,578	2,910,017	671,941	17,214,809
of which: interest on outstanding loans credited to accounts	8,419,404	9,615,240	11,012	56,026	32,812	1,295,686
Sub-standard claims	882,312	4,317,048	55	971,902	299,410	4,706,103
Doubtful and controversial claims	3,078,439	7,920,904	72	784,492	38,357	5,665,386
Loss-making claims	63,535,414	68,844,486	46,451	1,153,623	334,174	6,843,320
Other receivables		5,527	930,899	516		936,942
Accounts of public authorities, local governments, state funds and other funds	386,687	7,190,952		1,167,373		7,971,638
Loans to public authorities of the SR		32		294,893		294,925
Loans to social insurance funds						
Loans to local governments	350,715	3,537,732				3,187,017
Loans to other funds	35,972	701,472				665,500
Loans to state funds		2,951,692		872,480		3,824,172
Stock		219,605				219,605
Claims in respect of collections of money		4,537	2,292	254,530	71,322	332,681
Branches and representative offices		27,625	15	722		28,362
Claims and other suspense accounts	4,278,535	26,106,499	674,595	1,241,807	659,305	24,403,671
Claims in respect of own securities						
Securities for intervention and trading purposes		3,423,128		12,901	12,308	3,448,337
Securities in portfolio	4,317,095	193,060,638	842,948	9,320,001	22,623,027	221,529,519
Investment securities and deposits	2,367,575	101,714,271	2,909,540	6,052,128	6,243,326	114,551,690
Foreign branches					513,627	513,627
Tangible fixed assets	19,131,736	45,306,361				26,174,625
Acquisition of fixed assets	50,481	3,356,864		8,015		3,314,398
Tangible fixed assets leased	1,675	2,177				502
Intangible fixed assets	5,486,661	7,011,310				1,524,649
Special agenda commissioned						
Accumulated depreciation and provisions	77,977,105	76,962,289	1,014,816			

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

(Sk thousands)

LIABILITIES	Accumulated depreciation and provisions	Slovak crown		Foreign currency		Total
		Residents	Non-residents	Residents	Non-residents	
Total liabilities		698,217,044	18,872,369	104,658,677	53,429,313	875,177,403
Accounts of issuing banks and postal checking accounts		37,488,895		456,030		37,944,925
Accounts with issuing banks		2,253,546				2,253,546
Loan received from issuing banks		35,235,349		456,030		35,691,379
of which: Redistribution loans		22,855,067				22,855,067
Refinancing loans		3,019,121				3,019,121
of which: Lombard loans						
Accounts of other banks		44,948,390	4,069,039	4,806,580	31,959,886	85,783,895
Current accounts with other banks					1,948,399	1,948,399
Current accounts with other banks		791,503	2,484,781	196,531	22,868,868	26,341,683
Transfers on accounts between banks		2,690,549	8	8,725	374,200	3,073,482
Credits received		1,097,503			3,393,521	4,491,024
Time deposits of other banks		40,368,835	1,584,250	4,601,324	3,374,898	49,929,307
Liabilities from securities and other items		41,371,328			6,099	41,377,427
Deposits and loans received from customers		455,719,135	2,800,565	93,248,075	4,466,523	556,234,298
Current accounts of customers		77,575,113	1,069,631	23,202,461	2,136,590	103,983,795
Time deposits of customers		215,467,508	1,207,725	61,140,597	2,237,739	280,053,569
Savings deposits		149,699,552	110,635	8,610,367	49,748	158,470,302
Giro accounts		11,787,944	27,605	3,759		11,819,308
Demand deposits on passbooks		22,200,713	17,274	5,769,287	29,299	28,016,573
Other short-term savings deposits		47,821,117	51,006	2,812,032	20,449	50,704,604
Medium-term savings deposits		26,084,423	14,587	25,289		26,124,299
Long-term savings deposits		41,805,355	163			41,805,518
Credits received from customers		12,976,962	412,574	294,650	42,446	13,726,632
Other liabilities to customers		8,598,347	2,824	2,495,674	184,105	11,280,950
Certificates of deposits and similar securities issued		7,164,218	13,415	552,533		7,730,166
Deposits for specific purposes		1,504,343	1,722	822,000	99,882	2,427,947
Other special liabilities		1,119	17	15,834	216	17,186
Accounts of public authorities, local governments, state funds and other funds		22,765,798		740,444		23,506,242
Deposits of extra-budgetary funds of public authorities		4,025,115		690,990		4,716,105
Deposits of social insurance funds		3,991,902		51		3,991,953
Deposits of local governments		6,097,934		49,332		6,147,266
Deposits of other funds		898,178		47		898,225
Deposits of State funds		1,929,777				1,929,777
Liabilities from collections		144,535	2,278	267,634	41,368	455,815
Branches and representative offices		766,841		752		767,593
Adjustment and other suspense accounts		17,924,699	448,899	1,002,208	503,966	19,879,772
Liabilities from own securities		264,376	2,700	18,629		285,705
Liabilities from trading in securities and financial derivatives		11,546,382	3,910	1,018	12,229	11,563,539
Liabilities from unpaid securities		63,400				63,400
Subsidies and funds of similar nature		2,575,208		134,505		2,709,713
Bonds issued		6,900,900				6,900,900
Long-term borrowings of special nature					9,403,725	9,403,725
Reserves		21,639,922		96,766	171,074	21,907,762
Funds allocated from profits		12,797,322	21,276	-5	32,482	12,851,075
Share capital		43,292,556	11,505,724		6,547,758	61,346,038
Long-term liabilities of foreign banks' branches to head offices			1,399,229		3,470,200	4,869,429
Share premium funds		879,836	20,743			900,579
Other capital funds		3,165,003	23,961			3,188,964
Gains / losses from valuation of property shares and deposits		346,069			1,952	348,021
Own shares issued to reduce share capital						
Gains / losses from revaluation of share capital and deposits in foreign currency		3,919	3,799		861,996	869,714
Retained earnings from previous years (+)		6,616,190				6,616,190
Accumulated losses from previous years (-)		-53,673,881				-53,673,881
Profit and loss account (+, -)		4,075,814				4,075,814
Profit or loss in process of approval (+, -)		3,721,207				3,721,207

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	February	March
EXPENSES					
Expenses on financial operations:	140,764,053	122,849,070	157,940,121	30,677,927	46,477,526
Cash and interbank transactions	27,674,497	16,886,692	13,463,563	1,672,043	2,485,015
Transactions with customers	41,984,284	45,313,557	37,248,356	5,563,112	8,044,959
Financial leasing	1,247	310	521	73	89
Bond issues	1,503,370	1,182,563	822,024	88,840	170,260
Transactions in securities	8,777,061	8,069,421	46,089,192	14,630,154	22,525,522
Foreign exchange transactions	59,934,197	49,354,333	58,435,749	8,569,755	12,983,516
Other operations	889,397	2,042,194	1,880,716	153,950	268,165
General administrative expenses	19,509,639	19,927,703	20,763,501	2,889,416	4,617,466
Additions to reserves and provisions	32,724,719	87,361,705	107,613,986	2,213,506	5,344,830
Other operating expenses	5,511,122	9,623,907	13,719,146	960,896	2,614,704
Extraordinary expenses	879,394	1,112,765	936,356	93,992	127,024
Income tax	1,838,300	789,773	781,072	33,977	36,065
Profit for the period	5,171,233	3,766,769	15,795,169	2,188,013	4,781,920
TOTAL EXPENSES, PLUS PROFIT	206,398,460	245,431,692	317,549,351	39,057,727	63,999,535
INCOME					
Income from financial operations:	172,224,785	148,189,600	188,595,680	35,619,496	54,518,381
Cash and interbank transactions	29,599,705	18,026,666	15,342,223	2,356,894	3,529,108
Transactions with customers	51,793,364	47,824,863	43,653,475	6,167,513	8,913,513
Financial leasing	1,477	393	584	56	94
Transactions in securities	23,277,829	24,742,031	63,969,537	17,648,388	27,631,950
Foreign exchange transactions	65,434,935	54,748,440	63,676,495	9,316,265	14,246,643
Other operations	2,117,475	2,847,207	1,953,366	130,380	197,073
Use of reserves and provisions	20,648,238	61,194,757	113,047,024	2,626,624	8,403,984
Other operating income	3,518,246	2,134,893	2,340,107	128,486	234,601
Extraordinary income	1,157,643	623,957	2,314,257	67,206	136,463
Loss for the period	8,849,548	33,288,485	11,252,283	615,915	706,106
TOTAL INCOME, PLUS LOSS	206,398,460	245,431,692	317,549,351	39,057,727	63,999,535