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1. Introduction

The level of consumer prices remained unchanged in July. The prices of the components of core inflation fell month-on-month by 0.2%. The 12-month rate of consumer-price inflation reached 8.0%, with core inflation accounting for 3.81 percentage points. The rate of core inflation reached 5.2% 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 9.0 billion, to Sk 605.3 billion. The rate of year-on-year growth in M2 reached 12.2%. Slovak-crown deposits, as a component of the M2 monetary aggregate, grew in volume by Sk 8.2 billion in July, amounting to a year-on-year increase of 10.7%.

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 0.9 billion in July (at fixed exchange rates from 1 January 1993), representing a year-on-year increase of 2.7%.

The average interest rate on bank loans provided in June fell by 0.25 points (to 9.25%) and the average rate for the total volume of loans by 0.03 points (to 10.35%).

Compared with June, the total foreign exchange reserves of the NBS grew by US\$ 46.1 million (at current exchange rates), due mainly to exchange rate differentials. At the end of July, the volume of foreign exchange reserves was 2.8 times greater than the volume of average monthly imports of goods and services to Slovakia during the first six months of 2001.

At the end of July, the deficit in the State Budget of the SR stood at Sk 22.3 billion.

During January to May, the balance of payments on current account resulted in a deficit of Sk 28.1 billion, due primarily to the negative balance of trade (Sk 33.7 billion). During the same period, the capital and financial account generated, according to preliminary data, a surplus of Sk 19.4 billion.

In July, the overall sterilisation position of the NBS vis-à-vis the banking sector stood at Sk 49.3 billion, representing a fall of Sk 6.0 billion compared with the figure for June.

On 19 July 2001, the Bank Board of the NBS left 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

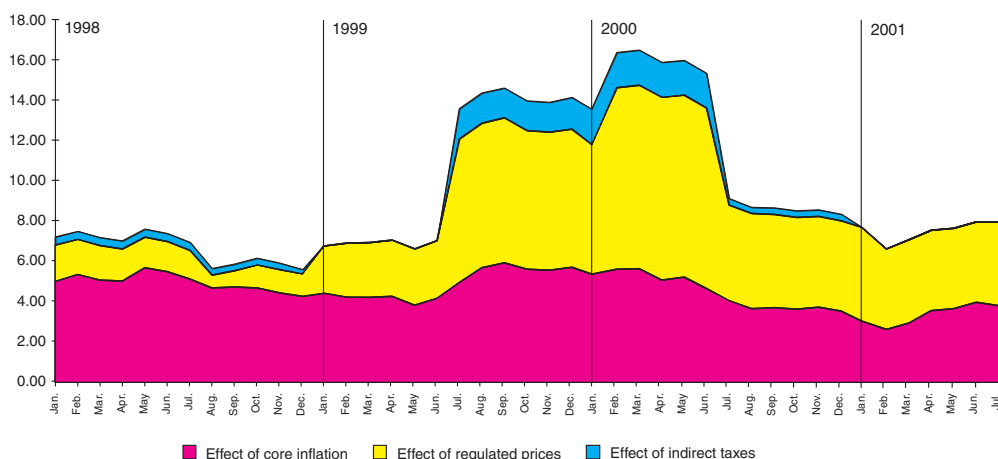
In July, consumer prices remained at the level of the previous month. This was due partly to a fall in the prices of the components of core inflation (0.2% month-on-month) and partly to the expected increase in regulated prices (0.8% in telecommunications). The 12-month rate of overall inflation also remained unchanged, at 8.0%. The average rate of year-on-year inflation has risen to 7.5% since the beginning of the year.

The prices of the components of core inflation fell month-on-month by 0.2% (in July 2000, they were stagnant). The development of core inflation was affected mainly by the prices of energy-producing raw materials (crude oil). As for the structure of core inflation, July saw a fall in prices in the sector of foodstuffs and tradeable goods. The significant reduction in fuel prices and the characteristic seasonal fall in the prices of selected foodstuffs led to a slowdown in the 12-month rate of core inflation, to 5.2% (from 5.4% in June 2001).

Fall in core inflation, ...

Structure of year-on-year inflation

(%)



... caused by a fall in the seasonally volatile prices of vegetables ...

Food prices, as a component of core inflation, fell month-on-month by 0.5% in July, reversing the trend of month-on-month increases in food prices that started in March 2001. The month-on-month fall in food prices resulted from the conflicting trends of development in the seasonally volatile prices of fruit and vegetables, while the prices of other foodstuffs were relatively stable. Vegetable prices fell significantly as a result of an increase in the domestic supply of fresh produce on the market. The lower prices of domestic agricultural products (compared with import prices) caused a relatively sharp fall in the final price of vegetables, which recorded a steep increase in June as a result of the new crop. Fruit prices continued to rise due to the higher price of imported fruit.

Despite the July fall in food prices, year-on-year dynamics continued to increase, to 9.4%. A significant contribution to this increase was made by the price of fruit, which rose year-on-year by more than 30%. Thus the impact of food prices on core inflation increased steadily, reaching 53.8% in July (compared with 22.8% in July 2000).

... and the continued favourable course of net inflation

Prices in other sectors of core inflation (net inflation including the prices of market services and tradeable goods excluding foodstuffs) followed a favourable course of development in July. Price levels fell month-on-month by 0.1% and the year-on-year dynamics slowed from 3.8% in June to 3.4% in July, due mainly to a marked fall in fuel prices. The low values of net year-on-year inflation resulted from the persistent low dynamics of prices for tradeable goods excluding foodstuffs (2%) and the gradual slowdown in the rate of year-on-year increase in prices for market services. This development shows that a moderate increase in final household consumption exerts no demand-based pressure on inflation.

Price levels in the market services sector rose in July (as in the previous month) as a result of a characteristic seasonal price increase in the category 'recreation and culture'. Prices for other services recorded only a modest increase, which caused a slowdown in the rate of year-on-year price increase across the entire sector of market services.

Prices in the tradeable sector fell as a result of fuel prices

The sector 'tradeable goods' continued to have a dampening effect on core inflation. The non-inflationary growth in final household consumption and the relatively stable exchange rate of the crown against the euro were reflected in the continued slow rate of increase in the prices of tradeable goods (excluding foodstuffs). In this sector, prices increased only slightly, or remained stagnant, in July. Volatility was again due to the price of fuels, which fell significantly in July, causing a fall in prices across the entire sector.

Consumer Prices in July 2001

Structure of the consumer basket	Constant weight in %	Change compared with		
		June 2001	July 2000	December 2000
Total in %	100.0	0.0	8.0	6.2
Regulated prices in %	17.8	0.8	17.1	16.5
<i>Share of total, in % points</i>		<i>0.21</i>	<i>4.20</i>	<i>4.00</i>
Effect of changes in indirect taxes on non-regulated prices		<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
<i>Share of total, in % points</i>				
Core inflation in %	82.2	-0.2	5.2	3.0
<i>Share of total, in % points</i>		<i>-0.17</i>	<i>3.81</i>	<i>2.19</i>
of which: Food prices in %	26.8	-0.5	9.4	4.3
<i>Share of total, in % points</i>		<i>-0.10</i>	<i>2.05</i>	<i>0.98</i>
Net inflation (excl. the effect of changes in indirect taxes) in %	55.4	-0.1	3.4	2.4
<i>Share of total, in % points</i>		<i>-0.07</i>	<i>1.75</i>	<i>1.21</i>

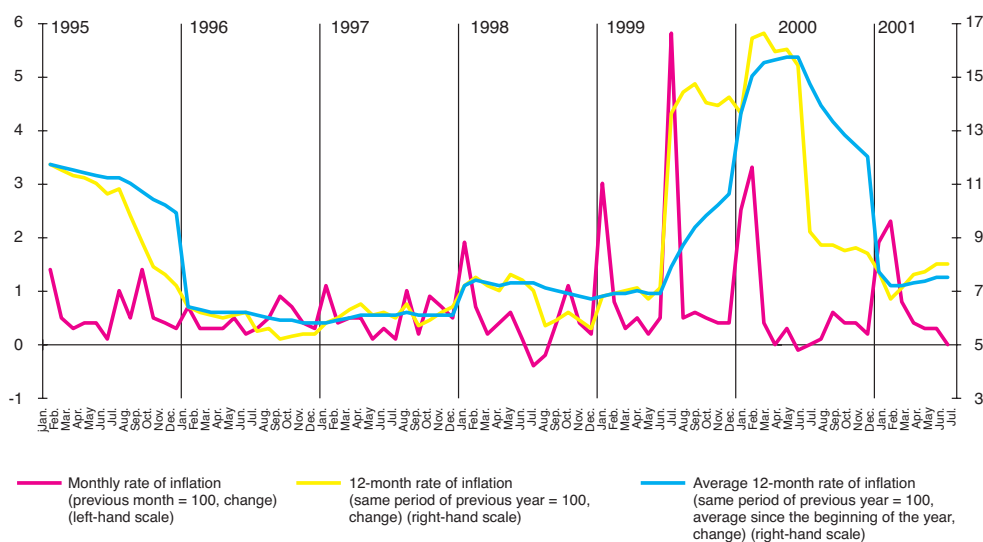
Source: Statistical Office of the SR

Within the sector of regulated prices, July saw price adjustments in telecommunications. In the consumer basket, the level of prices for telecommunications services rose by 15.5%, with the rate of month-on-month inflation increasing by 0.2 percentage points.

Regulated prices rose as a result of price adjustments in telecommunications

According to the Classification of Individual Consumption by Purpose (COICOP), the steepest month-on-month increases were recorded in the prices of goods and services (3.2%); recreation and culture (0.6%); and alcoholic beverages and tobacco (0.3%). Price levels fell in 'transport' (by 2.0%) and 'foodstuffs and non-alcoholic beverages' (by 0.4%). Prices in the category 'furniture, household equipment, and standard maintenance of flats' remained unchanged. In other categories, price levels rose by 0.1 to 0.2%.

Inflation (%)



2.2. Producer prices in June 2001

In June, industrial producer prices rose month-on-month by 0.2% (in June 2000, by 0.5%). The modest increase was due mainly to the favourable trend in the prices of industrial products, which rose by 0.2%. The price of electricity, gas, steam, and hot water rose by 0.4% and that of mining and quarrying products by 2.8%. The rate of year-

The modest increase in industrial producer prices continued ...

on-year increase in industrial producer prices continued to slow, from 7.9% in May to 7.6% in June (compared with 11.9% in June 2000).

... in most sectors After a fall of 0.3% in May (recorded for the first time since December 1999), the prices of industrial products rose slightly, due mainly to an increase in the prices of refined oil products. The vast majority of other sectors recorded a fall in price levels or a slowdown in the rate of price increase. An exception was an acceleration in the rate of increase in the prices of textiles and goods of rubber and plastics. However, the year-on-year dynamics of the prices of these products, intended mostly for final consumption, remained below the level of the same period a year earlier. The producer prices of foodstuffs remained unchanged in June. Due to an accelerated increase over the first quarter, the level of food prices in June was substantially higher than a year earlier (by 9.7%), mainly in the production of animal-feed and flour goods.

External factors The prices of pulp, paper, paper goods, base metals, metal articles, and other industrial products (mainly furniture) had continued to fall for three consecutive months. The prices of machines and equipment that are not included in other categories, remained unchanged in June. After a gradual slowdown in the rate of increase, price levels also fell in the category 'chemicals, chemical goods, and chemical fibres'. With regard to the import-intensity of production and the export-orientation of the sectors concerned, the fall in prices can be attributed to the slowdown in the pace of economic growth in the countries of Slovakia's major trading partners. We assume that external recession was having an effect on the development of domestic producer prices in two ways. The weakening or absence of demand on the world market for raw materials (mainly metals) was causing prices to fall, which are involved in the formation of domestic producer prices (through import); and the marketing problems of Slovak exporters (statistically recorded in the form of a slowdown in the growth in exports) were contributing to a fall in the level of internal demand for the products of domestic sub-suppliers with a subsequent fall in prices. In some segments of the internal market, the external factor was probably linked with the pressure of hypermarkets for a reduction in producer prices, mainly in the sector of fast-moving goods (e.g. paper products - packaging).

Construction prices According to the latest data, prices for construction work rose year-on-year by 7.8% (in June 2000, by 9.0%), together with the prices of materials and products used in construction (in June 2000, by 5.8%). In both sectors under review, the year-on-year dynamics of prices increased slightly in comparison with May.

Prices in agriculture On a year-on-year basis, agricultural prices rose by 9.0% (in June 2000, by 5.9%). Their year-on-year dynamics increased somewhat, due primarily to an acceleration in the rate of increase in the prices of animal products, from 6.6% in May to 7.6% in June. Of the main types of animal products, the most significant increase took place in the price of pork and poultry. The price of beef and fresh cow milk also increased.

The rate of year-on-year increase in the price of plant produce slowed by 5.5 percentage points, to 22.6%. The dynamics of price increase in plant production continued to be determined by price developments on the cereals market. The price of cereals (including maize) rose year-on-year by 32.9%, mainly that of cereals used in the food industry. After three months of continuous fall, the prices of domestic fruit and vegetable producers increased with the start of the season of new crops. They exceeded the level of the same period a year earlier by 2.6% (fruit prices by 3.5% and vegetable prices by 1.4%). The marked parallel rise in fruit and vegetable prices on the consumer market well exceeded than the price increase in domestic production. The producer price of domestic potatoes fell year-on-year by 15.1% due to the lower price of late potatoes. The price of new potatoes, which appeared on the domestic market in June, was at the level of June 2000 (consumer prices of potatoes showed a record increase in June).

Producer Price Indices in June 2001 (%)

	Same period a year earlier = 100	Previous period = 100
Industrial products	107.6	100.2
Construction work	107.8	100.9
Building materials	107.8	101.1
Agricultural produce	109.0	x

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

3. Factors affecting the course of inflation

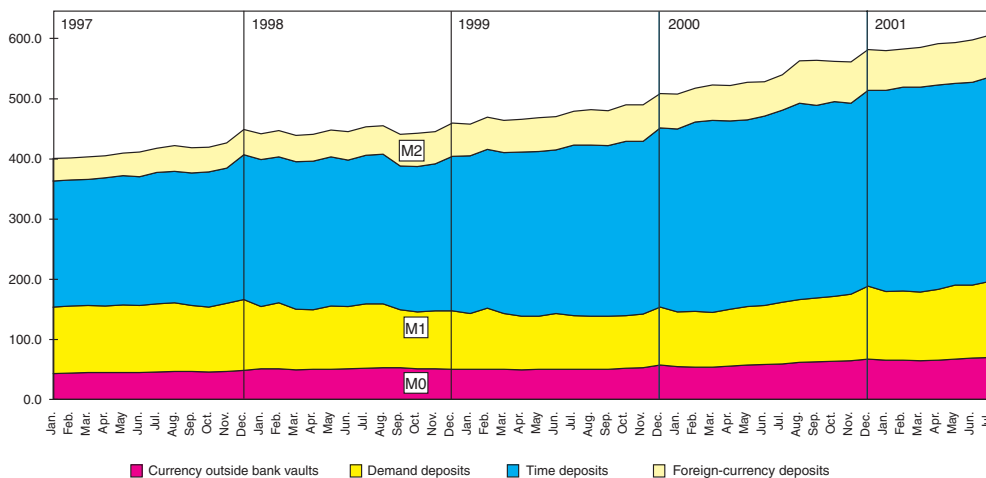
3.1. Monetary aggregates

Money supply (M2)

According to preliminary data, the M2 money supply (at fixed 1993 exchange rates) grew month-on-month by Sk 9.0 billion in July, to Sk 605.3 billion. In comparison with June, however, the year-on-year dynamics of M2 diminished by 0.8 percentage points, to 12.2%.

The month-on-month increase in the M2 money supply was due to growth in both quasi-money and the M1 aggregate. The individual components of the money supply all increased. The increase was concentrated in demand deposits.

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



On a year-on-year basis, the rate of growth in the money supply slowed as a result of a fall in the dynamics of all components. The most significant fall took place in foreign-currency deposits and currency in circulation. Despite an absolute month-on-month increase, the slowdown in the rate of year-on-year growth in the money supply was affected by the seasonal nature of the July increase, which was Sk 6.2 billion higher than in July 2000.

Slovak-crown deposits grew in volume on a month-on-month basis, due mainly to an increase in corporate deposits. On a year-on-year basis, the dynamics of crown deposits diminished somewhat in July, as a result of a slowdown in the rate of growth in both corporate and household deposits.

Increase in crown deposits

	Month-on-month change (Sk billion)			Year-on-year change (%)	
	June 2001	July 2001 ^{*/}	July 2000	June 2001	July 2001 ^{*/}
Money supply [M2]	5.3	9.0	11.5	13.0	12.2
Money [M1]	3.5	6.9	6.1	22.7	22.3
Currency outside banks [M0]	2.0	0.6	0.9	18.5	17.7
Demand deposits	1.5	6.3	5.2	25.3	25.0
Quasi-money [QM]	1.8	2.1	5.4	9.0	8.0
Time deposits	0.2	1.8	3.6	6.8	6.1
Foreign-currency deposits	1.6	0.3	1.8	21.0	17.8
Crown deposits	1.7	8.2	8.8	11.1	10.7
- households	2.2	2.0	2.5	7.0	6.8
- enterprises (incl. insurance co.)	-0.5	6.2	6.3	20.7	19.6

^{*/} Preliminary data

Loans to households and enterprises

Bank lending to households and enterprises

In July, the adjusted volume of bank loans to households and enterprises reached Sk 424.6 billion, representing a month-on-month increase of Sk 0.9 billion. The increase took place in foreign-currency loans (Sk 1.3 billion), while loans in Sk fell by Sk 0.4 billion. The fall in crown loans was due primarily to a fall in loans to enterprises (Sk 1.4 billion), offset partly by an increase in crown loans to households (Sk 1.0 billion).

Compared with the same period a year earlier, loans to households and enterprises grew in volume by Sk 10.9 billion in July, while the rate of year-on-year growth slowed to 2.7% (from 4.3% in June). The fall in the year-on-year dynamics of bank lending in July was due to a marked month-on-month increase in July 2000.

The volume of crown loans increased year-on-year by Sk 7.9 billion, of which enterprises accounted for Sk 1.6 billion and households Sk 6.3 billion. Loans in foreign currency increased year-on-year by Sk 3.0 billion (during the last two months by Sk 3.3 billion). During the second quarter, the growth in lending to households represented a significant factor in the growth in crown loans (the volume of loans to enterprises being relatively stagnant).

In July, the year-on-year dynamics of growth diminished in most credit aggregates in comparison with June. The rate of growth in crown loans slowed to 2.1% (from 3.9%), in the case of loans to enterprises from 2.5 to 0.5% and loans to households from 15.8 to 15.3%. The year-on-year dynamics of loans in foreign currency remained unchanged (8.1%).

Real 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	-22.9%	4.4%
May 2001	-22.4%	4.2%
June 2001	-22.0%	4.3%
July 2001	-22.2%	2.7%

Note: Loans to households and enterprises are adjusted for issues of restructuring bonds, balance-sheet items of banks which closed last year (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 6.9 billion, to Sk 291.4 billion in July. The deterioration took place in the internal debt of the Government and was due, for the most part, to an increase (Sk 8.9 billion) in the deficit in the State Budget, which was only partly offset by an increase in funds held in the accounts of State funds (Sk 2.3 billion).

Growth in net credit to the Government

At the end of July, the State Budget resulted in a deficit of Sk 22.3 billion (60.05% of the figure set in the State Budget Act for 2001), with budget revenue reaching Sk 119.5 billion and expenditure totalling Sk 141.8 billion. Interest costs incurred in connection with loan portfolio restructuring at commercial banks, which were financed from bonds issued in accordance with Article 12 of Act No. 472/2000 Z.z. on the State Budget, amounted to Sk 7.1 billion at the end of July. Taking this effect into consideration, budgetary performance resulted in a deficit of Sk 15.2 billion.

The rate of year-on-year growth in net credit to the Government (at fixed 1993 exchange rates), adjusted for issues of government bonds for bank restructuring, reached 24.9% in July, representing a modest increase in the dynamics of net credit, from 24.2% in June. In absolute terms, net credit to the Government increased year-on-year by Sk 37.1 billion (compared with Sk 35 billion in June).

As a result of the realisation of a government guarantee for a loan to Vodohospodárska výstavba, š.p. by the Fund of National Property (FNP) in the amount of DEM 189 million (roughly Sk 4 billion) and the continued repayment of FNP bonds (Sk 1.1 billion in July), the debtor position of FNP increased further by Sk 5.3 billion month-on-month.

The month-on-month deterioration in the position of the FNP and the growth in the budget deficit led to a year-on-year increase of Sk 40.5 billion (compared with Sk 30.9 billion in June) in the volume of net credit to the Government and FNP at current exchange rates (excluding the effect of government-bond issues for bank restructuring) and was reflected in the pro-growth effect of public finances on the money supply.

In view of the need to cover the deficit in the State Budget, the Ministry of Finance held four auctions in Treasury bills in July, and earned a total of Sk 6 billion. All the bills were put up for auction with a maturity of 273 days with a limited issue-amount. Demand for Treasury bills reached Sk 13.5 billion (an increase of 71.4% compared with June). Over the course of July, the average yield accepted increased slightly (by an average of 2 base points month-on-month), with the lowest yield accepted reaching 7.74%, the highest 7.80%, and the average 7.76% (compared with 7.74% in June). Of the total volume of Treasury bills sold, non-residents accounted for 98.75%.

Primary market for Treasury bills

Net foreign assets

In July, net foreign assets (at fixed 1993 exchange rates) increased month-on-month by Sk 3.3 billion, due to growth in foreign assets (Sk 3.8 billion) caused by an increase in the short-term assets of commercial banks. On the side of foreign liabilities, the month-on-month increase generated by the short-term liabilities of commercial banks (Sk 7.6 billion) was, to a considerable extent, offset by a fall in government bonds in the holdings of non-residents (Sk 6.9 billion) as a result of which foreign liabilities recorded a moderate increase of Sk 0.4 billion.

The foreign exchange reserves of the NBS (at fixed 1993 exchange rates) increased month-on-month by Sk 0.7 billion, due mainly to yields on securities in the portfolio of the NBS (Sk 0.4 billion).

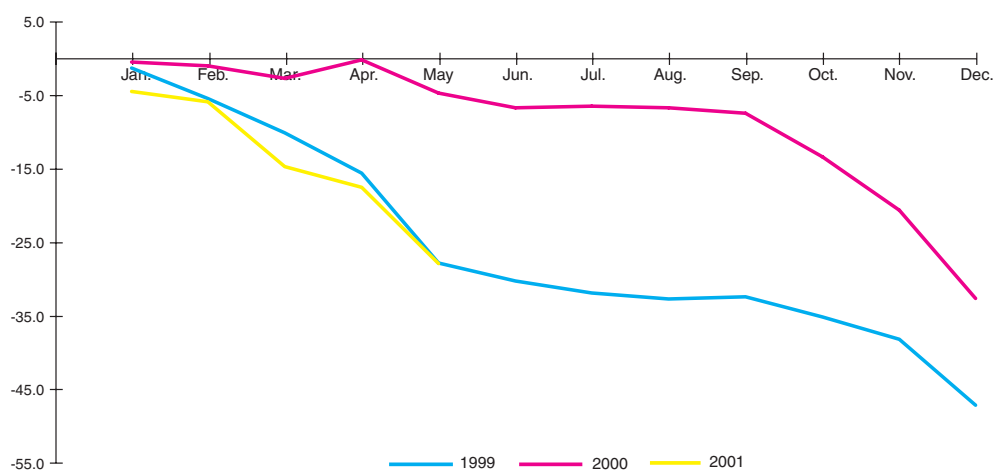
3.2. Foreign trade

Balance of payments for January to May 2001

Current account The balance of payments on current account for the period January to May 2001 was characterised by a gradual increase in the deficit, which reached Sk 28.1 billion and was Sk 23.1 billion higher than in the same period a year earlier. The deterioration in the current account was due primarily to a further increase in the trade deficit (Sk 24.1 billion year-on-year). During the period under review, the positive balance of services diminished by Sk 1.4 billion on a year-on-year basis. The other items of the current account (balance of income and that of current transfers) showed a moderate improvement (Sk 2.4 billion in total).

Balance of trade The balance of trade resulted in a deficit of Sk 33.7 billion. During the first five months of 2001, goods were imported into Slovakia in the total amount of Sk 287.8 billion, which was 30.9% (19.3% in USD and 26.5% in EUR) more than in the same period a year earlier. Over the same period, the volume of exports reached Sk 254.1 billion, representing a year-on-year increase of 20.9% (10.2% in USD and 16.8% in EUR).

Balance of payments on current account (Sk billions)



Imports of goods Imports increased year-on-year by Sk 68 billion. The growth in imports in the categories 'machines, machine parts, pumps, boilers, reactors, electrical audiovisual equipment, and measuring, optical, and medical instruments, which are mostly of an investment nature, amounted to Sk 20.2 billion (30% of the total increase in imports). Although machinery and equipment represented an important import item, there is no clear proof that they are being put to effective use in the restructuring of production companies and the improvement of the country's export potential.

The growth in energy, raw material, and capital-intensive sectors increases demand for inputs in the long term. In the category 'semi-finished goods' (iron and steel, ferrous and non-ferrous metals, textile yarn, paper, etc.), imports increased by Sk 14.1 billion (20.7% of the year-on-year growth in imports), and in the category 'mineral fuels' (oil and gas) by Sk 7 billion (10.6% of the year-on-year increase).

The year 2001 saw a gradual increase in the imports of passenger cars and road vehicles, industrial products (furniture, books, toys, sporting goods); foodstuffs (meat products, vegetable products, coffee, tea); and pharmaceuticals.

Exports of goods During January to May, goods were exported from Slovakia in the amount of Sk 254.1 billion, which represented a year-on-year increase of Sk 43.9 billion. The increase took place mainly in the exports of cars, spare parts, and components for motor vehicles (20.7% of the total growth in exports). A significant increase was also recorded in the exports of electrical instruments, equipment, machines and machine parts (19.1% of the total year-on-year growth). A stable share in the growth in

exports was maintained by the categories 'semi-finished goods' (23.6%) and 'industrial and agricultural products' (16%).

The balance of services resulted in a surplus of Sk 7.2 billion, which was Sk 1.4 billion less than in the same period a year earlier. The fall in the surplus was caused by expenses within the balance of other services, which increased year-on-year by 20.6%, while receipts grew by 12.4%. The increase in the deficit was concentrated in construction services, where a surplus of Sk 0.2 billion turned into a deficit of Sk 1.2 billion. The continued decrease in the deficit of business services was accompanied by a moderate increase in the deficit of insurance, telecommunications, and computer engineering services.

Balance of services

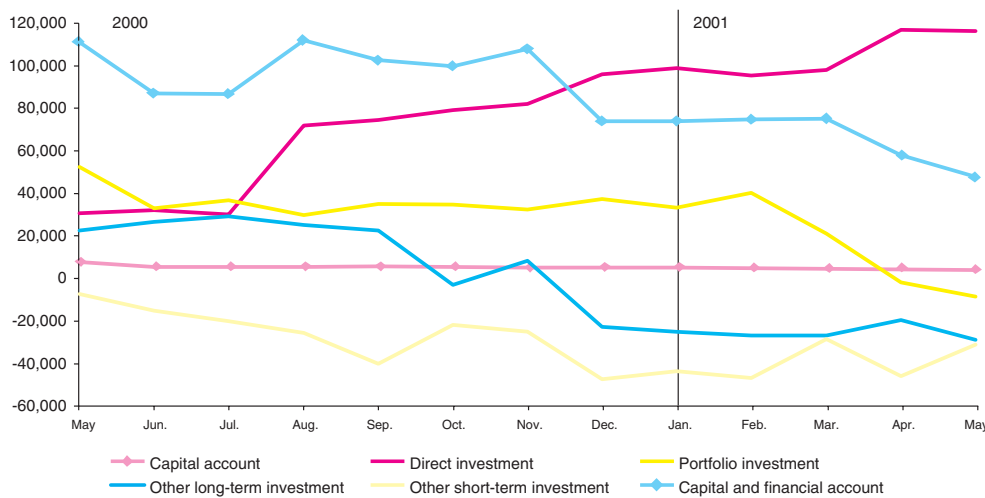
The balance of income resulted in a deficit of Sk 6.4 billion, which was Sk 0.4 billion less than in the same period a year earlier. The structure of the deficit has changed in comparison with the previous year. While the deficit in the balance of interest diminished due to a rise in interest rates on bank reserves, the increase in payments effected in connection with the share in earnings from direct investment, led to an increase in the deficit in the balance of income from direct investment. Another item that had maintained a surplus was the balance of current transfers, which generated a surplus of Sk 4.8 billion (Sk 2 billion more than in 2000) during the five months under review. The structure of current transfers was dominated by receipts from the transfers of legal entities and non-investment subsidies to the commercial sector.

Balance of income and current transfers

The capital and financial account resulted in a surplus of Sk 19.4 billion, which represented 56.6% of the figure for the same period a year earlier.

Capital and financial account

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



Foreign direct investment in Slovakia (Sk 27 billion) was influenced mainly by the inflow of foreign capital into the banking sector, which represented 75% of the increase in investment by non-residents in the SR. The remaining amount was employed in industry (food processing, production of rubber and plastic goods), transport, telecommunications, and trade.

Foreign direct investment

Portfolio investment recorded an outflow of capital in the amount of Sk 10.9 billion. The structure of assets continued to be dominated by short-term foreign securities purchased by commercial banks. Outflow was also recorded on the side of liabilities, when the moderate excess of purchases over sales on the part of non-residents in trading in Slovak securities was reduced by the repayment of Eurobonds issued by the Slovak Government in 1999.

Portfolio investment

The inflow of other capital increased to Sk 6.4 billion. The structure of long-term capital, which recorded an inflow of Sk 3.0 billion in five months, was dominated by a loan to the Fund of National Property (FNP), included in the sector of the

Other capital

Government and the NBS. The excess of repayments over drawings of long-term financial credits in the corporate sector caused a capital outflow of Sk 3.9 billion. Developments in the area of borrowing indicate a fall in interest in long-term foreign funds on the part of domestic entities. The corporate sector received financial credits from abroad in the amount of Sk 10.1 billion (a year-on-year fall of 42%). A marked fall was recorded in credits extended to the sector of industrial production, where drawings reached only 32% of the level of the same period of 2000. On the other hand, repayments increased year-on-year by 30.8%, to Sk 14 billion.

Owing to a fall in the short-term deposits of commercial banks abroad coupled with an increase in short-term commercial and financial loans, short-term capital recorded an inflow of Sk 3.5 billion during the period January to May 2001.

From the beginning of January to the end of May, the foreign exchange reserves of the NBS fell by Sk 7.2 billion, due mainly to the payment of coupons on Eurobonds (Sk 7.9 billion).

External debt of Slovakia at 31 May 2001

Gross external debt

On 31 May 2001, the total gross external debt of the Slovak Republic amounted to US\$ 10.6 billion, representing a month-on-month fall of US\$ 468 million. The level of debt was affected mainly by the redemption of government bonds (JPY 15 billion) issued in 1998 on foreign capital markets, the repayment of foreign loans provided to entrepreneurial entities, and by exchange rate differentials. In May, the volume of crown-denominated government bonds in the holdings of non-residents reached US\$ 191 million (a standard level), representing roughly 4% of the amount of outstanding crown-denominated government bonds. The official debt of the Government and the NBS stood at US\$ 2.6 billion.

At the end of May, the level of debt in the commercial sector, i.e. commercial banks and entrepreneurial entities, reached US\$ 7.3 billion (including foreign debt liabilities vis-à-vis non-residents in Sk) and the indebtedness of municipalities amounted to US\$ 99.1 million. The level of foreign debt owed by government agencies stood at US\$ 558.2 million.

With regard to the structure of Slovakia's gross external debt, total gross medium and long-term foreign liabilities amounted to US\$ 7.9 billion. On 31 May 2001, the volume of short-term liabilities totalled US\$ 2.6 billion. Per-capita gross external debt amounted to US\$ 1,979. The share of total short-term debt in the country's total gross foreign debt reached 24.91% at the end of May.

External Debt of the SR (US\$ millions)

	31.12.2000	31.5.2001
Total external debt of the SR	10,804.2	10,576.2
Official debt of the Government and the NBS	2,916.5	2,592.0
Official short-term debt	0.0	0.0
Government agencies	371.9	558.2
Municipalities	95.7	99.1
Foreign liabilities in the commercial sector	7,420.2	7,326.9
Commercial banks	683.5	735.5
Entrepreneurial entities	6,736.8	6,591.4
Medium and long-term foreign liabilities in the commercial sector	5,005.2	4,697.6
Commercial banks	316.7	304.0
Entrepreneurial entities	4,688.5	4,393.6
Short-term liabilities in the commercial sector	2,415.0	2,629.3
Commercial banks	366.8	431.4
Entrepreneurial entities	2,048.3	2,197.9

The net external debt of the SR - expressed as the difference between gross foreign debt, i.e. US\$ 10.6 billion (liabilities of the Government and the NBS, liabilities of commercial banks and the corporate sector – except capital participation), and foreign assets, i.e. US\$ 7.9 billion (foreign exchange reserves of the NBS, foreign assets of commercial banks and the corporate sector – except capital participation), reached US\$ 2.7 billion at the end of May. Since the beginning of 2001, net external debt has fallen by US\$ 0.2 billion; the greatest fall being recorded in the sector of commercial banks (US\$ 0.2 billion).

Net external debt

Current development

In June, the trade deficit of Slovakia increased by Sk 8.7 billion (according to preliminary data), representing an increase of Sk 7.6 billion compared with the figure for June 2000.

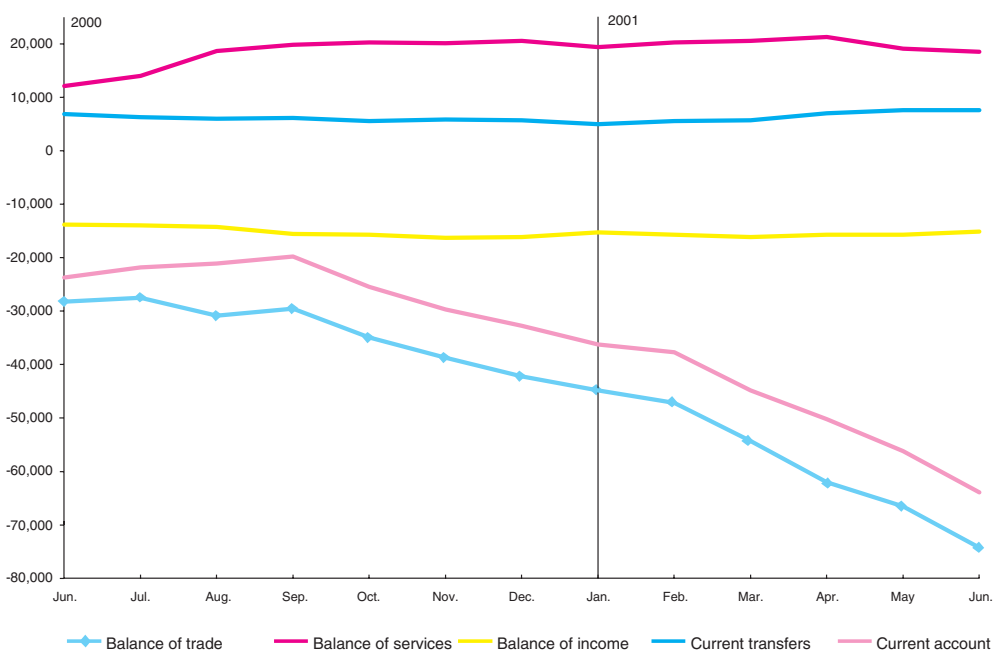
Trade deficit

Goods were exported in June in the amount of Sk 52.8 billion, giving a year-on-year increase of 9.9% (8.8% in EUR and a fall of 2% in USD). The volume of goods imported totalled Sk 61.5 billion, representing a year-on-year increase of 25.2% (24% in EUR and 11.7% in USD).

Foreign trade in June further increased the excess of the dynamics of imports over the rate of growth in exports. The year-on-year growth in imports during the first six months of the year (29.8%; 17.9% in USD and 26.0% in EUR) exceeded the dynamics of exports, which reached 18.9% (8.0% in USD and 15.4% in EUR). During the first half of 2001, goods were exported from Slovakia, according to preliminary data from the Statistical Office of the SR, in the total amount Sk 307.1 billion. During the same period, goods were imported in the amount of Sk 349.2 billion. The deficit of trade reached Sk 42.1 billion and was Sk 32 billion higher than in the same period a year earlier.

The most significant increase took place in the imports of machines and components (16.8% of the total year-on-year growth in imports), mainly data processing machines, combustion engines, machines for the assembly of light bulbs, the processing of rubber and plastics, and for the manufacture of bearings, axles, etc. Electrical instruments contributed 10.9% to the growth in imports (especially transformers, transmitters, video cameras, integrated circuits, etc.) and road vehicles 8.2% (of which cars accounted for 5.7%). The growth in gas imports (5% of the total increase in imports) was due exclusively to the price effect.

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



Despite a fall in June (in comparison with the previous month as well as June 2000), the growth in car exports during the 1st half of 2001 accounted for 13.1% of the total increase in exports. Increases were also recorded in the exports of electrical machinery and equipment (10.7%), machines and machine parts (9.9%), and mineral-based fuels (9.7%).

Balance of services During the first half of 2001, the balance of services generated a surplus of Sk 7.8 billion, which was Sk 2.1 billion less than a year earlier. The fall in surplus resulted from the development of the individual items of 'other services', whose deficit increased year-on-year by Sk 2.3 billion due to continued growth in expenditure.

Balance of income and current transfers Over the first six months of the year, the deficit in the balance of income diminished year-on-year by Sk 1 billion (to Sk 8.9 billion) and the positive balance of current transfers increased by Sk 2 billion (to Sk 5.2 billion).

During the first half of 2001, the deficit in the current account reached, according to preliminary data, Sk 37.9 billion, representing an increase of Sk 31.1 billion compared with the first half of 2000.

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

	Monthly data						Moving 12-month cumulative data						
	Jan. 01	Feb. 01	Mar. 01	Apr. 01	May 01	June 01	Dec. 00	Jan. 01	Feb. 01	Mar. 01	Apr. 01	May 01	June 01
Trade balance	-4,784	-5,485	-8,610	-6,725	-7,746	-8,715	-42,356	-44,821	-47,008	-54,449	-62,141	-66,592	-74,303
Services balance	420	3,168	614	1,968	1,057	550	20,298	19,141	19,967	20,346	20,942	18,881	18,213
Income balance	461	-95	-1,630	-98	-5,021	-2,484	-16,324	-15,472	-15,860	-16,396	-15,961	-15,893	-15,305
Current transfers	-172	790	763	1,920	1,458	474	5,440	4,777	5,224	5,463	6,776	7,376	7,381
Current account	-4,075	-1,622	-8,863	-2,935	-10,252	-10,176	-32,941	-36,375	-37,657	-45,036	-50,384	-56,229	-64,015

Foreign exchange reserves At the end of July, the total foreign exchange reserves of the NBS (at current exchange rates) stood at US\$ 3,762.0 million, representing a month-on-month increase of US\$ 46.1 million. The increase in reserves was caused mainly by exchange rate differentials (US\$ 54.8 million), resulting from the development of the EUR/USD cross-rate. At the end of the month, the volume of foreign exchange reserves was 2.8 times greater than the volume of the average monthly imports of goods and services to Slovakia during the first six months of 2001, which represented a decrease of 0.6 months in coverage compared with the same period a year earlier. The decrease was due to a year-on-year fall in foreign exchange reserves (US\$ 191.8 million, i.e. 4.9%) coupled with an increase in the average monthly imports of goods and services (16.6% in US\$, compared with the same period a year earlier).

Real effective exchange rate In June, the index of the real effective exchange rate of the Slovak crown (REER)^{1/} rose month-on-month by 1.4%, while falling year-on-year by 0.5%. The year-on-year fall in the REER index has begun to show a tendency to moderate (in the period January to May, it reached 0.8 to 3.3%). The growth in the price-based competitiveness of Slovak products, supported by the favourable course of the effective exchange rate of the Slovak crown to the US dollar since the end of 2000, is being dampened by the relative stable but high level of domestic producer prices.

Nominal effective exchange rate The nominal effective exchange rate of the Slovak crown (NEER) rose month-on-month by 0.2% in July. Thus the rate of year-on-year fall in the NEER index continued to slow, to 3.6% in July (from 4.6% in June).

3.3. Real economy

Current development

Economic development in selected sectors was characterised in June by the revival of the dynamics of growth in industrial production and construction after a temporary

^{1/} The methodology applied for the calculation of the real and nominal effective exchange rates of the Slovak crown (REER and NEER) is that used by the IMF. It is based on the producer price index (PPI) from the year 1999, for the nine most important trading partners of Slovakia.

slowdown in May, coupled with a year-on-year fall in receipts from own-output and goods in the retail trade and a continued fall in the value of this indicator in the wholesale trade.

Indicator		Sk millions		Indices			
		June 2001	cumulative since begin. of the year	May 2001 May 2000	June 2001 June 2000	June 2000 June 1999	1.-6.2001 1.-6.2000
Production							
Industrial production ^{1/}	const. prices	.	.	105.9	107.5	107.7	106.1
Construction	curr. prices	7,134	33,055	108.2	111.4	.	114.1
	const. prices	4,150	19,442	100.2	103.3	94.6	106.2
Receipts from own output and goods^{2/}							
Industry in total	curr. prices	91,097	525,557	112.5	113.9	.	115.8
	const. prices	69,683	402,534	105.8	107.7	.	108.7
Retail sales, hotels and restaurants	curr. prices	36,680	206,145
	const. prices	.	.	100.1	97.9	.	102.1
Transport, storage	curr. prices	7,538	39,947	122.1	126.5	.	129.7
Real estate, leasing, and other public services	curr. prices	10,218	55,427
	const. prices	.	.	94.3	99.2	.	99.6

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

2/ Within the scope of convergence to European standards, the Statistical Office of the SR introduced a new uniform method for the monitoring of receipts in production sectors. Receipts from own-output are receipts from the sale of own products, business and other services realised during the period under review and intended for domestic and foreign customers. Value added tax and excise duties are not included in the data. In March 2001, the Statistical Office of the SR began to publish data that comply with the European requirements.

The rate of year-on-year growth in industrial production increased month-on-month by 1.6 percentage points (to 7.5%), but remained below the level of June 2000. This growth was stimulated by the extraction of mineral raw materials, which increased at constant prices by 20.4%. In June, the output of industrial production was positively affected by a marked increase in the production of electrical and optical equipment, leather goods, leather processing, and in production not included in other categories. After a year of permanent decline, the production of chemicals and chemical goods recorded a moderate increase. The production of foodstuffs, beverages, and tobacco has followed a downward trend since March 2001. After several months of growth, the production of pulp, paper, and paper goods decreased together with the output of printing and publishing.

Industrial production

The year-on-year dynamics of production in the construction sector increased month-on-month by 3.1 percentage points in June, due mainly to growth in production at domestic construction projects (especially maintenance work and repairs). The volume of construction work abroad shows a tendency to grow: it exceeded the level of the previous year by 1.8 percentage points in June.

Construction

Over the last two months, the growth in receipts from own-output and industrial goods has followed the course of the index of industrial production, with the steepest increases being recorded in the same sectors of industry. The sharpest fall in receipts from own-output and goods took place in mining and quarrying, the production of foodstuffs, beverages, and tobacco, and in the textile and clothing industry.

Receipts

Receipts from own-output and goods in the retail trade, at hotels and restaurants, fell at constant prices by 2.1% in June. Receipts continued to grow in companies specialising in the sale, maintenance, and repairs of motor vehicles and motorcycles and in the retail sale of fuels (by 23.1%). A year-on-year fall was recorded in receipts in the retail trade and repairs of consumer goods.

Freight transport and storage have maintained a high rate of growth in receipts (at current prices) since the beginning of the year. In June, receipts also increased in subsidiary and auxiliary activities in transport, as well as in road and railway transport.

Despite a month-on-month increase in receipts from real estate, leasing, and business services in June (4.9 percentage points at constant prices), this sector did not record a year-on-year increase in any of the categories (according to OKEC), except computer engineering and related services (a year-on-year increase of 9%).

Wages and employment

Nominal wages

In June, nominal wages in selected sectors continued to increase on a year-on-year basis. The rate of growth accelerated slightly in industry and construction, while slowing in trade and transport. In June (as in April and May), the most dynamic wage increases were recorded in the wholesale trade (9.9%) and industry (9.5%). Nominal wages in transport and construction rose by 5.6 and 4.6% respectively. The smallest increase took place in the retail trade (1.7%).

Over the six months under review, the steepest year-on-year increase in nominal wages (15.4%) took place in postal and telecommunications services (in telecommunications 21.1%). During the same period, nominal wages also rose in the wholesale trade (11.9%) and industry (9.7%). The lowest increase was recorded in the retail trade (1.4%). The high wage dynamics in telecommunications have persisted since last November and were associated with the post-privatisation changes, including a fall in employment (5.6% during the first half 2001 compared with the first half of 2000).

The high dynamics of nominal wages in the wholesale trade are closely connected with the development of wages a year earlier, where the average monthly nominal wage in the sector was falling on a year-on-year basis throughout the year (except January).

The dynamics of real wages were affected mainly by the development of average nominal wages, where the average rate of inflation followed a balanced course (after a rise of 7.7% in January) and reached 7.5% in 6 months (compared with 15.7% in the same period a year earlier).

With the consumer prices of goods and services taken into account, real wages exceeded the level of the first six months of 2000 in the wholesale trade and industry. In the other sectors, the level of real wages fell, mostly in the retail trade (by 5.7%). Compared with the past year, the fall in real wages moderated considerably in all sectors.

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

	Average monthly nominal wage				Average monthly real wage			
	January - May		January - June		January - May		January - June	
	2000	2001	2000	2001	2000	2001	2000	2001
Industry	110.7	109.7	110.5	109.7	95.7	102.1	95.5	102.0
Construction	104.8	105.9	105.5	105.7	90.6	98.6	91.2	98.3
Retail trade	103.3	101.3	102.2	101.4	89.3	94.3	88.3	94.3
Wholesale trade	99.4	112.4	99.1	111.9	85.9	104.7	85.7	104.1
Transport	112.3	105.2	111.6	105.2	97.1	98.0	96.5	97.9
<i>Average inflation</i>	<i>115.7</i>	<i>107.4</i>	<i>115.7</i>	<i>107.5</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 – preliminary data

The number of registered unemployed increased again above the level of half of million, to 505,163 at the end of June, representing an increase of 6,508 compared with the previous month. In comparison with June 2000, however, the number of unemployed dropped significantly, by 35,390. The rate of unemployment, based on the disposable number of registered unemployed, reached 17.75%, which was 0.26 points more than in May but 1.32 points less than in June 2000.

Unemployment

In June, the situation on the money market was, as in previous years, characterised by the inclusion of a large number of school-leavers in the registers of labour offices.

Over the course of June, 41,896 new job applicants were registered by labour offices, of whom school-leavers accounted for more than 40%. Of the total number of newly registered school-leavers, university graduates accounted for 33%, secondary school leavers 27%, and trade school leavers 41%.

The number of unemployed excluded from the registers of labour offices totalled 35,388, of which more than three-quarters found employment.

Employment on public works was given in June to only 2,210 persons, which was the lowest figure since February 2001. In total, more than 35,000 long-term unemployed were employed on public works at the end of June.

4. Monetary development

4.1. Foreign exchange market

In July, the exchange rate of the Slovak crown (SKK) to the euro (EUR) depreciated by 2.6%, i.e. from SKK/EUR 42.244 to SKK/EUR 43.198. The trend from the end of June persisted during the first few days of the month with the SKK appreciating to SKK/EUR 42.025 (the highest level since June 2000). The appreciation of the SKK was due primarily to the increased interest of domestic and foreign banks and their customers in the Slovak crown. The growth in interest was stimulated by the favourable forecasts of major investment companies for the development of SKK and by the expectation of the market that part of the income from the sale of the holdings of the Slovak Gas Company (SPP) and the Power Company in Globtel (US\$ 180 million) would be converted into SKK. The situation changed at the end of the first ten-day period of July when the Slovak crown began to depreciate together with other Central European currencies; this trend persisted until the end of the month.

Operations on the foreign exchange market

In relation to the US dollar, the Slovak crown weakened by 0.24% in July (from SKK/USD 49.267 to SKK/USD 49.383).

The exchange rate of the Slovak crown required no central bank intervention during July.

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

	Month-on-month change %	$\frac{\text{Ø July 01}}{\text{Ø July 00}}$	$\frac{\text{Ø January to July 01}}{\text{Ø January to July 00}}$
SKK/EUR	+2.26	+0.16	+2.64
SKK/USD	+0.24	+9.62	+10.06

+ Depreciation

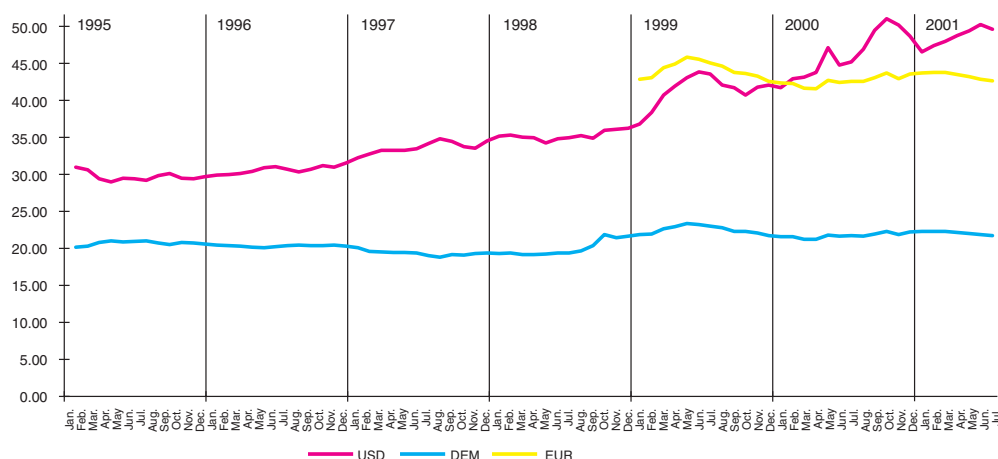
- Appreciation

Ø Average

In July, trading between Slovak commercial banks grew in volume by 26.3%, from US\$ 2,315.3 million to US\$ 2,924.2 million (the level of May). The structure of transactions by currency changed in comparison with the previous month: trading in EUR increased considerably, but USD maintained its dominant position (59.3%, compared with 75.5% in June). The USD was followed by EUR (40.2%, compared with 24.0% in June) and other currencies (0.5%).

Interbank foreign exchange market

Average monthly exchange rate of the SKK



Trading between domestic banks accounted for 30.2% (compared with 25.2% in June) of the country's foreign exchange market.

Of the total volume of trading between Slovak banks, swap operations accounted for 72.4% (compared with 79.1% in June), spot contracts 27.5% (20.8% in June), and forward transactions 0.1% (0.1% in June). The traditionally high share of swap operations results from their use for the needs of the financial market since they represent a lower credit risk, which is exploited primarily by foreign banks.

The volume of transactions between domestic and foreign banks remained virtually unchanged in July (it fell by only 1.6%, to US\$ 6,757.0 million). Most trading was again conducted in USD (80.3%, compared with 87.5% in June), followed by EUR (19.4%, compared with 12.6% in June), and other currencies (0.2%). Trading between Slovak and foreign banks accounted for 69.8% 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 (83.9%; compared with 90.6% in June), while spot transactions accounted for 15.9% (9.2% in June) and forward dealings only 0.2% (0.2% in June).

Spot transactions between Slovak and foreign banks resulted in a positive balance of US\$ 11.4 million.

4.2. Money market

Interest rate development

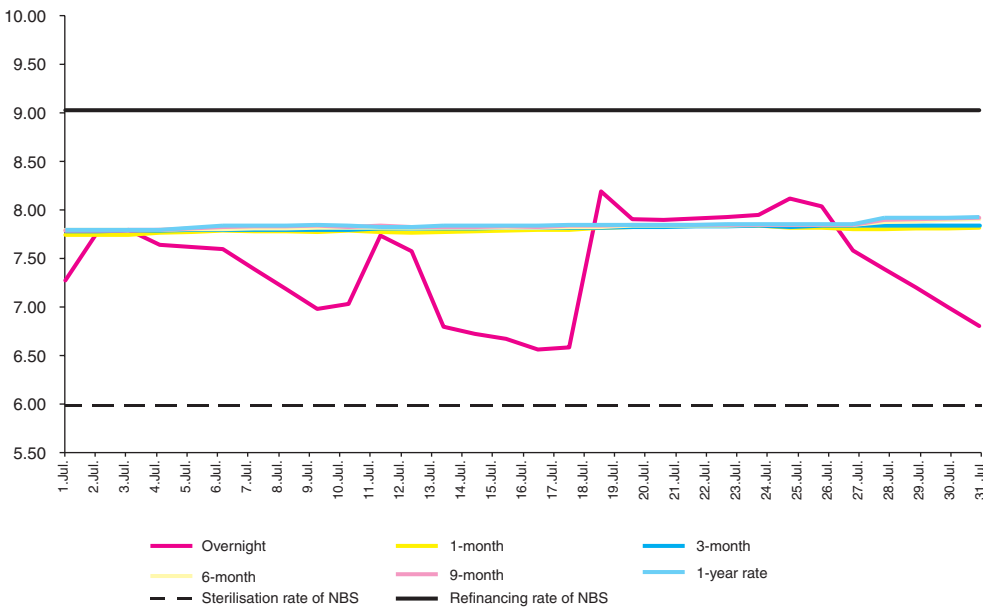
In July, the monthly average values of BRIBOR rates of all maturities continued to show a tendency to increase. Rates with a maturity over one month reached their highest values since the beginning of the year. The daily development of BRIBOR rates followed an upward trend over the entire month. The rise in long-term rates at the beginning of July was affected probably by the setting of the coupon for a prepared issue of ten-year government bonds according to the value of the one-year BRIBOR rate and by the increased interest of foreign investors in purchasing one-year funds on the interbank market. This change in the one-year rate affected the development of interest rates with a maturity of over three months. At the same time, the difference in rates between individual maturities increased. Forward rate agreements (FRA) reacted adequately to the rise in interest levels.

Open market operations

The development of liquidity was characterised by a shortage persisting from the previous month. This was reflected in the low level of demand at the first REPO tender in comparison with the amount due, as a result of which all price offers were accepted. The subsequent gradual inflow of liquidity caused by budget expenditure

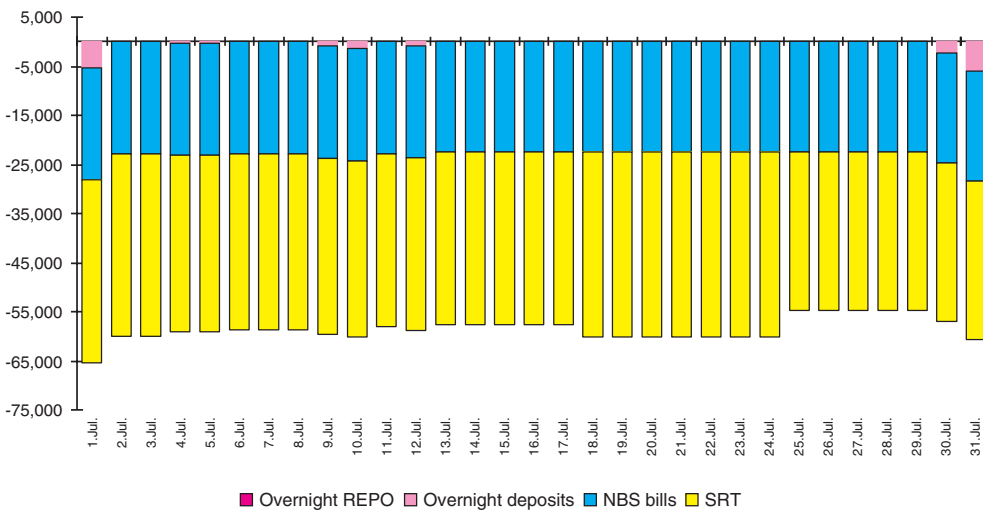
led to the placement of excess liquidity in the form of overnight deposits with the NBS. At the second REPO tender, the demand of banks was overvalued (compared with the predicted liquidity), to which the NBS reacted by reducing the amount accepted. At the end of the second week, the issue of NBS bills was renewed. In comparison with the volume due (Sk 3.35 billion), the demand at NBS-bill auctions was lower (Sk 3.01 billion). All price offers were accepted and the yield achieved amounted to 7.75% p.a.

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



The accumulated surplus of liquidity created conditions for the acceptance of all bids at the third REPO tender, which exceeded the due amount at the beginning of the second half of the month. The further development of liquidity showed a fall in the daily volumes as a result of tax payments. At the last REPO tender, the volume accepted was reduced (despite an increase in demand) due to the approaching end of the period.

Interventions by the NBS (Sk millions)



In comparison with the previous month, the average daily balance of sterilisation fell from Sk 55.3 billion to Sk 49.3 billion. Of the total volume of NBS interventions, REPO tenders accounted for 60.46%, NBS-bill issues 38.59%, and overnight transactions 0.95%.

Tenders in July 2001

Date of tender	Type of tender ^{1/}	Maturity (days)	Volume accepted (Sk million)	Rates (%)		
				minimum	average	maximum
4.7.2001	SRT	14	12,550	7.73	7.74	7.75
11.7.2001	SRT	14	17,000	7.73	7.74	7.75
18.7.2001	SRT	14	14,650	7.73	7.74	7.75
25.7.2001	SRT	14	12,500	7.72	7.74	7.75

^{1/} SRT – Sterilisation REPO tender

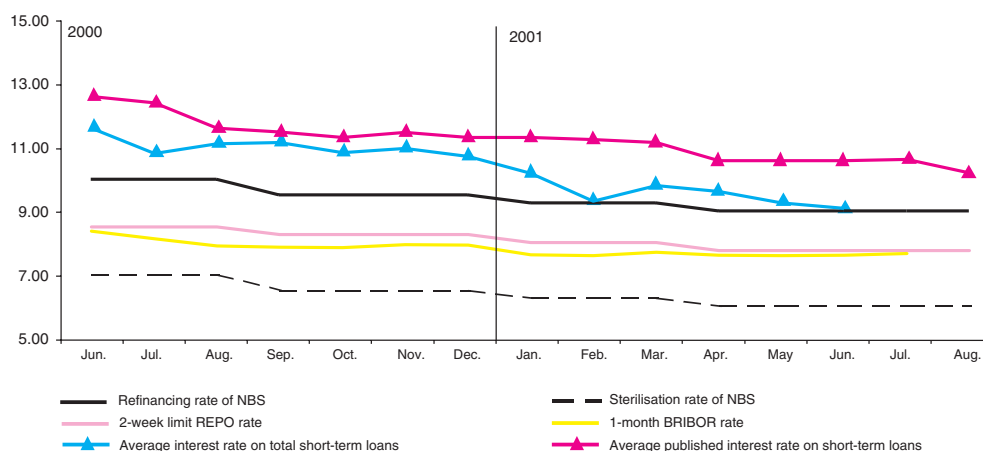
RRT – Refinancing REPO tender

4.3. Customer interest rates in June 2001

In June, the average interest rate on new loans fell by 0.25 percentage points (to 9.25%), due to a month-on-month fall in the average rate for short-term loans (0.18 points, to 9.09%), representing 83% of the total volume of new loans. The average interest rate on new medium-term loans also fell, by 0.49 points (to 10.21%), with a share of 13.5% in total loans. The average rate for new long-term loans fell by 0.68 points, to 9.29% (with a share of 3.5% in total loans).

Development of selected interest rates – new loans

(%)

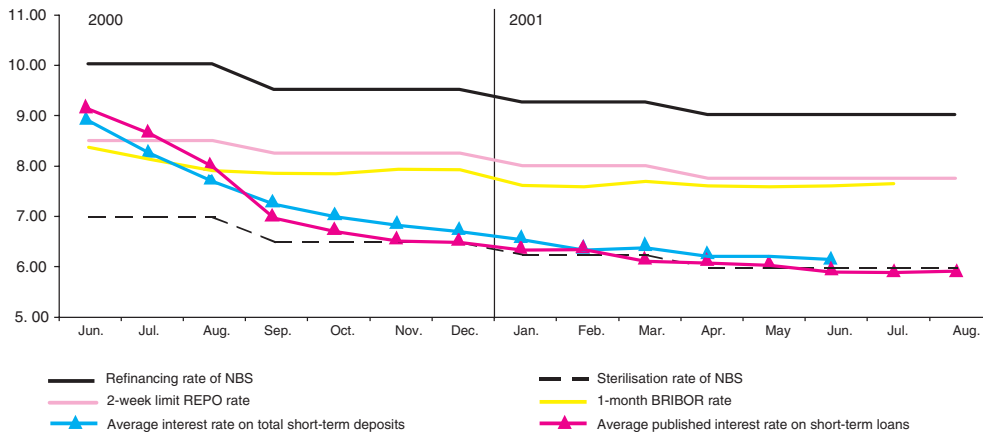


Compared with May, the average interest rate on the total volume of loans remained virtually unchanged in June (it fell by only 0.03 points, to 10.35%). The average interest rate on short-term loans fell by 0.17 points (to 11.50%) and the rate for medium-term loans increase by 0.05 points (to 10.26%). The price of long-term loans remained virtually unchanged (with an increase of 0.01 points, to 9.16%).

In June, the average interest rate on total deposits fell by 0.04 points (to 5.16%), due mainly to a fall in the average rate for time deposits (0.05 points, to 6.13%). Interest rates on demand deposits rose slightly, by 0.03 points (to 2.56%). A moderate fall was recorded in all components within the structure of time deposits. The average rate for short-term deposits fell by 0.06 points (to 6.15%), the rate for medium-term deposits by 0.03 points (to 7.54%), and that for long-term deposits by 0.03 points (to 4.68%).

The real interest rate on one-year deposits fell month-on-month by 0.34 points and became negative (1.37%). This was due to a fall in the average rate of interest on one-year deposits (0.04 points) and a rise in inflation (0.3 points).

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



4.4. Implementation of monetary policy

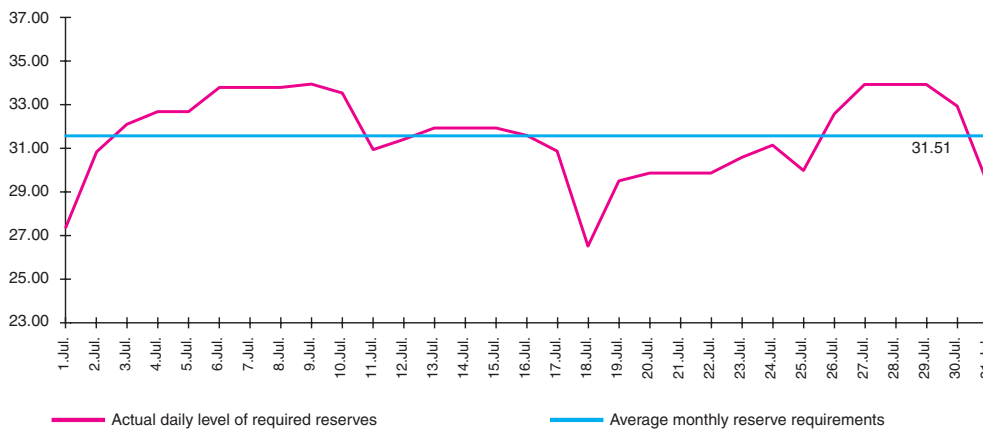
On 29 June, the Bank Board of the NBS left the key rates of interest for overnight transactions unchanged, i.e. at 6.00% for sterilisation and 9.00% for refinancing purposes. The limit rate for two-week REPO tenders also remained unchanged, at 7.75%.

The gradual reduction in sterilisation activity, which characterised the implementation of monetary policy in June, continued in July at a slower rate and the daily volume of sterilisation ranged from Sk 46 to 51 billion. The level of liquidity in the banking sector was affected in July by a shortfall from the previous month and was characterised by some fluctuation (surpluses and shortfalls).

Reduction in the sterilisation position of the NBS

The reserves of commercial banks were positively affected by current payments from the State Budget (due to increased expenditure and tax repayments) and the excess of due sterilisation contracts over new transactions conducted within the scope of open market operations. A downward effect on the level of liquidity in the banking sector was exerted by the sector ‘government securities’ (including yields). Part of the liquidity was drained through a moderate increase in the volume of currency in circulation and the other balance accounts of the NBS.

Fulfilment of reserve requirements (Sk billions)



Under these circumstances, the average sterilisation position of the NBS vis-à-vis the banking sector (excluding trade in agricultural bills) fell to Sk 49.3 billion in July, from Sk 55.3 billion in June.

In July, the average price of sterilisation fluctuated, as in the previous three months, at the level of the limit rate set for standard repo tenders (7.75%).

The structure of liquidity sterilisation remained virtually unchanged in July: it was again dominated by sterilisation on a biweekly basis (60.4%), sterilisation through NBS-bill issues (38.6%), and sterilisation through overnight deposits with the NBS (roughly 1%).

Reserve requirements

For July, the level of required reserves in the banking sector was set at Sk 31.5 billion. By the end of the month, the reserve requirements had been fulfilled by commercial banks to 100.05%. The reserve requirements were met by all banks in July.

Annexes

1. Capital market

1.1. Primary market

In July, four government-bond issues were floated on the primary market, of which two were successful. The first successful issue was a ten-year government bond (No. 161) with a variable yield set as the 12-month BRIBOR rate + 0.32% p.a., payable on a yearly basis. The issuer limited the issue-amount to Sk 3 billion, which was fully covered by demand totalling Sk 5.85 billion. The average price achieved at the auction stood at 12M BRIBOR + 0.21% p.a.. The second successful issue was that of a one-year government bond (No. 162) with a yield of 7.85% p.a.

Government bonds

A two-year issue with a yield of 7.85% p.a. and the sixth re-presentation of a three-year issue (No. 147) with a yield of 7.80% p.a. were unsuccessful. The yields offered for these issues failed to meet the requirements of investors, which was reflected in the low level of demand.

Government bonds were issued in July in the amount of Sk 6 billion, representing a month-on-month increase of 75.95%. Total demand reached Sk 10.4 billion, 57.69% of which was accepted (a month-on-month increase of 88.74%).

The situation on the primary market in July was characterised by an increase in demand on the part of investors, which was stimulated by higher yields offered by the issuer in comparison with previous months. Thus the issuer ensured a sufficient amount of funds for debt servicing and subsequently cancelled the last issue of two-year bonds planned for July in the 'Issuing Schedule of Government Securities'.

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

Non-government bonds

1.2. Secondary market

In July (21 trading days), the total volume of trading on the Bratislava Stock Exchange (BCPB) reached Sk 21.3 billion, representing a month-on-month increase of 27.5%. Of the total volume of contracts, price-setting transactions accounted for 2.80% (Sk 597 billion).

Individual markets made the following contributions to the volume of trading achieved: listed bonds (77.5%); listed shares (17.1%); shares on the open market (3.16%); and bonds on the open market (1.46%).

Bonds were traded in a total amount of Sk 16.8 billion, representing a month-on-month increase of 8.387%. Most trading was recorded in government bonds, mainly in Issue No. 132 (Sk 8.2 billion); Issue No. 133 (Sk 1.6 billion); and Issue No. 105 (Sk 1.3 billion). The market capitalisation of bonds recorded a month-on-month increase of 20.9%, to Sk 295.0 billion.

Bonds

The component of SDX (Slovak Bond Index) for government bonds closed the month at 179.739% of the nominal value of its portfolio, with an average yield of 7.973% p.a. to maturity and an average duration of 1.98 years. The component of SDX for bank and corporate bonds closed the month at 192.371% of the nominal value, with an average yield of 9.986% p.a. and an average duration of 1.558 years.

SDX index

Shares were traded in a total amount of Sk 4.486 billion, representing a monthly increase of 273.8%. Of this amount, price-setting transactions accounted for Sk 114.5 million (a month-on-month increase of 22.85%). Most trading in July took place in Slovnaft shares (Sk 3.65 billion). At the end of July, the market capitalisation of all tradable shares reached Sk 167.8 billion, representing an increase of 0.78 percentage points in comparison with the previous month.

Shares

SAX index The value of the Slovak Share Index (SAX) increased by 3.81 percentage points, to 104.2 points at the end of July. The index opened the month at 100.79 points, and reached a monthly maximum (104.22 points) on 19 July and a minimum (98.85 points) on 9 July.

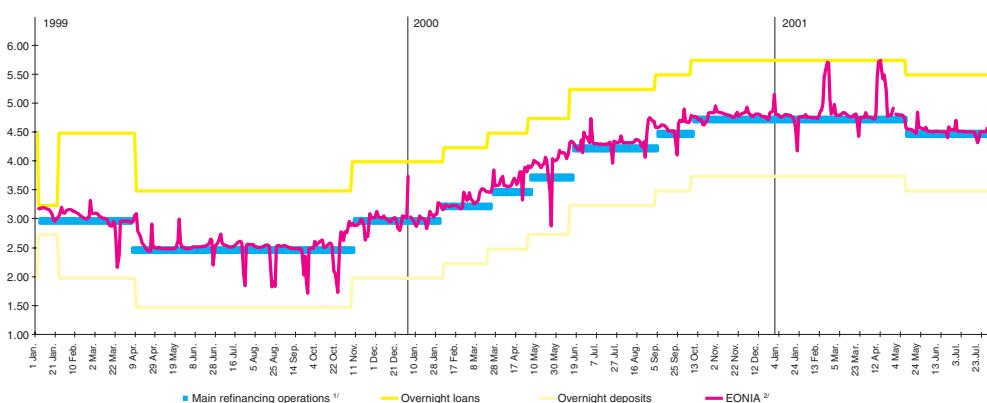
2. Monetary development in the euro area

At its July meetings (5th and 19th July 2001), the Governing Council of the European Central Bank (ECB) left its key interest rates unchanged. The minimum rate for main refinancing operations remained at the level of 4.50%, the rate for overnight loans at 5.50%, and that for overnight deposits at 3.50%.

The Governing Council of ECB made the above decisions with respect to the current trend of monetary development. Within the first pillar of monetary strategy, the year-on-year dynamics of the 3-month moving average of the M3 monetary aggregate, covering the period March to May (adjusted for shares funds held by non-residents in the euro area), reached 4.8%, which was almost equal to the reference value (4.5%). At the same time, the rate of growth in bank lending to the private sector continued to moderate. Within the second pillar, the ECB took into account the rate of inflation, which remained high as a result of energy and food prices. According to the ECB, however, the current trend in price development is only of a temporary nature and the rate of consumer-price inflation is expected to fall below 2% in the euro area in 2002. The risk factors considered in this survey include first and foremost the wage adjustments planned for the current and the beginning of next year. Economic growth in the euro area recorded a marked slowdown at the beginning of 2001 and numerous factors indicate that it will slow further during the 2nd quarter as a result of the external environment and the low level of domestic demand. Despite this, domestic demand is expected to experience a revival during the second half of the year as a reaction to price development and the ongoing tax reform. According to ECB, the described monetary-policy approach is expected to ensure price stability in the medium term.

Interest rates of ECB and EONIA

(%)



1/ As of 28 June 2000, refinancing tenders with variable interest rates.

2/ Euro OverNight Index Average (EONIA) - overnight reference rate of commercial banks operating in the euro area.

The Governing Council of ECB also decided that national central banks in the euro area may supply euro banknotes to EU central banks that are not part of the eurosystem, the central banks of countries waiting for EU membership, and to the central banks of other countries on the basis of the principles agreed. These principles include: the supply of central banks outside of the euro area since 1 December 2001; the central banks supplied outside the euro area are required to enter the amount of banknotes supplied into their accounts on the first trading day

of 2002 and to provide collateral to the central banks of the euro area for the coverage of credit risks; central banks outside the euro area must guarantee that further supply to credit institutions will be realised on the basis of the rules agreed.

2.1. Monetary aggregates

In June, the M3 monetary aggregate increased year-on-year by 6.1%, representing an acceleration of 1.0 percentage point compared with the rate of growth in the previous month. The 3-month moving average of growth in M3, covering the period April to June, reached 5.3% and was 0.5 percentage points higher than in the previous month. The increase in the year-on-year dynamics of monetary aggregates was caused mainly by the base effect, for the M3 aggregate recorded a month-on-month fall in June 2000. At the same time, ECB announced that it had started to publish seasonally adjusted monetary aggregates.

The M1 aggregate recorded a year-on-year increase of 3.8% in June (compared with 2.9% in May). This was due to the conflicting effects of individual components. The rate of decline in currency in circulation accelerated to 4.7% (from 3.9% in May) and the growth dynamics of demand deposits increased to 5.6% (from 4.3% in May).

The rate of year-on-year growth in short-term deposits (excluding demand deposits) accelerated from 4.1% in May to 4.6% in June, due to a slowdown in the rate of decline in time deposits at up to 3 months' notice (seasonally unadjusted), from 2.3% in May to 1.0% in June. Time deposits at up to 2-year notice (seasonally unadjusted) recorded a moderate slowdown in the rate of year-on-year growth, to 12.4% in June (from 12.7% in May).

Negotiable instruments included in the M3 aggregate (adjusted for shares funds in the possession of non-residents in the euro area) grew year-on-year by 17.3% in June, compared with 14.8% in May. The said increase was due to an acceleration in the growth of all components (seasonally unadjusted): repurchase agreements increased by 21.7% (compared with 17.3% in May); securities on the money market by 7.4% (6.7% in May); and bonds with a maturity of up to two years by 57.9% (49.3% in May).

2.2. Exchange rate development

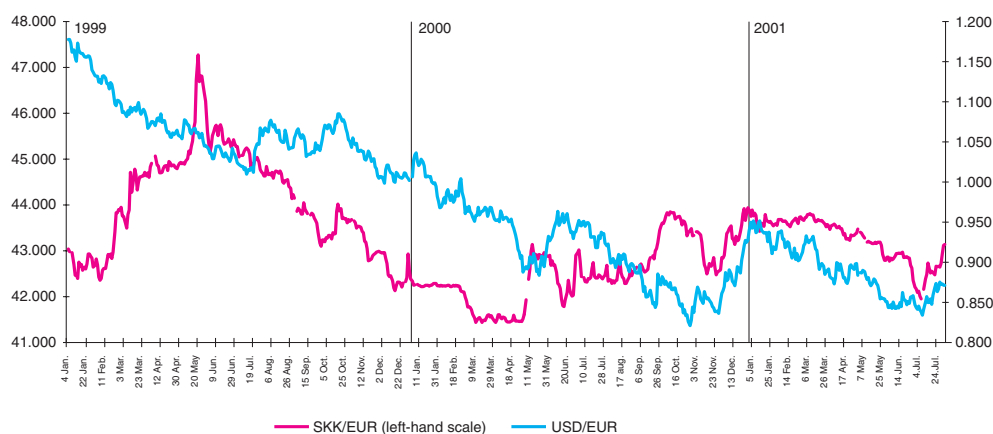
In July, the development of the USD/EUR exchange rate was characterised by a gradual, though fluctuating appreciation in the single European currency. The value of USD/EUR reached 0.83 as a result of a decline in industrial production in the euro area (the sharpest over the past two years), growth in the M3 monetary aggregate (reported by ECB), rise in inflation (to a record level since the introduction of the single European currency), and the decision of the Governing Council of ECB to leave its key interest rates unchanged.

As a consequence of the financial crisis in Argentina and the statement of the Governor of the Bank of England about the unfavourable effect of the US dollar on the exports of the USA, the euro began to appreciate at the end of the first third of July and opened the second third at USD/EUR 0.86. This development was also supported by the positive economic results of Germany, where industrial production recorded a growth in May instead of stagnation and the monthly rate of inflation reached only 0.2% in June (according to preliminary data). The publication of data on a fall in production in the USA and the lowest utilisation of production capacities in the past 18 years, helped the euro to appreciate again. The moderate fall in the rate of inflation in the euro area and the statement of President G.W. Bush about the excessive exchange-rate value of the US dollar, made a significant contribution to the appreciation of the single European currency. After the announcement of Alan Greenspan, President of the Federal Reserves System, about the probability of a further slowdown in the US economy, the euro exceeded the level of USD/EUR 0.87.

At the beginning of the third ten-day period, the euro weakened somewhat as a result of the publication of the Ifo index (index of business confidence in Germany), which reached its lowest level in the past five years, but was subsequently supported by a moderate rise in consumer prices in Germany. This trend continued after the second statement of A. Greenspan in July in which he again emphasised that the US economy is still exposed to the risk of slowdown. As a result, the euro exceeded the level of USD/EUR 0.87. The publication of data on the accelerated growth in the money supply of the euro area towards the end of the month caused the euro to weaken slightly, but its value remained above the level of USD/EUR 0.87.

This development led to a month-on-month appreciation in the euro against the US dollar, reaching 3.2% in July. As a result, the depreciation of the single European currency against the US dollar slowed to 7.1% in comparison with the first trading day of 2001.

Exchange rates SKK/EUR and USD/EUR



2.3. Real economy

According to the estimates of EuroStat, economic growth in the euro area reached 0.6% during the first quarter of 2001 in comparison with the previous quarter. The development of real GDP was affected mainly by final household consumption, which increased by 0.4%. In comparison with the last quarter of 2000, investment suffered a decline of 0.4%, the growth in exports slowed to 0.1% and imports fell by 1.2%. In the euro area, real GDP increased by 2.6% in comparison with the same period a year earlier.

The 12-month rate of inflation in the euro area, expressed in terms of the harmonised consumer price index (HICP), reached 3.0% in June, representing a fall of 0.4 percentage points compared with the previous month. The strongest year-on-year dynamics were recorded in consumer prices in the Netherlands (5.0%), Portugal (4.6%), and Greece (4.5%); the lowest in France (2.2%). The development of consumer prices was affected mainly by an increase in food prices (6.0% year-on-year), energy prices (5.5% year-on-year), and in dwelling costs (4.2% year-on-year). In the same period a year earlier, consumer prices in the euro area had risen by 2.4%.

The seasonally adjusted volume of industrial production recorded a month-on-month fall of 0.1% in May. Year-on-year growth in industrial production took place only in Portugal (2.4%), Luxembourg (1.7%), and France (1.4%). The other

countries of the euro area recorded a decline, especially Belgium (2.9%), Finland (2.3%), and Italy (1.9%). In June, industrial producer prices rose month-on-month by 0.2% and year-on-year by 3.3%, with the most rapid year-on-year price increases being recorded in Portugal (4.3%), Germany (4.3%), and Ireland (3.3%).

In May, retail sales in the euro area increased year-on-year by 0.5%, while falling month-on-month by 0.1%. The most dynamic year-on-year growth in retail sales took place in Ireland (7.7%), Spain (2.3%), and Finland (2.1%). On a year-on-year basis, retail sales suffered a decline in Germany (2.0%) and Italy (2.0%).

The rate of unemployment in the euro area had remained unchanged for three consecutive months, at 8.3%. In June 2000, unemployment stood at 8.9%. The lowest rates of unemployment were recorded in Luxembourg (2.4%) and the Netherlands (2.4%). Spain remained the country with the highest rate of unemployment (12.8%), which, however, fell by 0.1 percentage point in comparison with the previous month. Over the past twelve months, the most significant fall in the level of unemployment has occurred in the Netherlands (from 3.0 to 2.4%) and France (from 9.5 to 8.5%).

According to the first estimates of EuroStat, foreign trade in the euro area resulted in a surplus of EUR 1.7 billion in May. In the same period a year earlier, foreign trade generated a surplus of EUR 1.0 billion. During the first five months of 2001, the euro area recorded a trade deficit of EUR 2.9 billion, compared with EUR 0.7 billion in the same period a year earlier. Foreign trade between the euro area and the rest of the world showed a downturn in May, with exports increasing by 2% and imports falling by 1% on a year-on-year basis.

3. Tables

Selected indicators of economic and monetary development in the SR

Indicator	Unit	2000						2001						
		7	8	9	10	11	12	1	2	3	4	5	6	7
REAL ECONOMY														
Gross domestic product ^{1/2/}	Sk billion			500.7 ^{1/}			667.7 ^{1/}			160.9 ^{1/}				
Year-on-year change of GDP ^{3/}	%			2.0 ^{1/}			2.2 ^{1/}			3.0 ^{1/}				
Unemployment rate ^{4/}	%	19.4	17.4	16.6	16.1	16.7	17.9	19.8	19.7	19.2	18.3	17.5	17.7	
Consumer prices ^{3/}	%	9.2	8.7	8.7	8.5	8.6	8.4	7.7	6.7	7.1	7.6	7.7	8.0	8.0
TRADE BALANCE ^{2/}														
Export (fob)	Sk million	304,848	345,959	395,016	449,050	502,881	548,372	47,602	95,826	148,256	199,312	254,063	307,098	
Import (fob)	Sk million	316,067	361,693	412,056	472,925	534,594	590,728	52,912	106,419	167,477	225,141	287,798	349,163	
Balance	Sk million	-11,219	-15,734	-17,040	-23,875	-31,713	-42,356	-5,310	-10,593	-19,221	-25,829	-33,735	-42,065	
BALANCE OF PAYMENTS ^{2/}														
Current account	Sk million	-6,611.9	-6,823.1	-7,588.3	-13,544.9	-20,843.5	-32,941.1	-4,601.5	-6,020.9	-14,902.4	-17,720.0	-28,131.9		
Capital and financial account	Sk million	26,554.3	53,620.4	47,702.8	46,576.6	56,536.1	63,415.1	354.6	2,971.3	15,845.8	18,751.7	19,437.5		
Total balance	Sk million	31,167.0	56,570.1	48,943.5	44,002.0	44,071.9	34,168.8	-3,335.9	-4,072.5	-5,543.0	2,374.5	-7,166.4		
FOREIGN EXCHANGE RESERVES ^{4/}														
Foreign exchange reserves in total	US\$ million	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	5,662.9	5,161.6	5,082.5	
Foreign exchange reserves of NBS	US\$ million	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	3,780.0	3,715.9	3,762.0
GROSS EXTERNAL DEBT ^{4/ 6/}														
Total gross external debt	US\$ billion	11.0	10.9	11.0	10.5	10.8	10.5	10.7	10.9	11.5	11.0	10.6		
External debt per capita	US\$	2,068	2,045	2,050	1,956	2,024	2,021	1,995	2,035	2,149	2,066	1,979		
MONETARY INDICATORS														
Exchange rate ^{5/}	SKK/USD	45.179	46.871	49.383	50.957	50.146	48.639	46.535	47.383	47.894	48.711	49.324	50.156	49.553
Money supply [M2] ^{4/ 7/}	Sk billion	539.3	562.0	562.8	560.4	560.0	580.4	579.0	581.8	584.4	591.2	591.0	596.3	605.4 ^{1/}
Year-on-year change M2 ^{3/ 7/}	%	12.8	16.9	17.3	14.4	14.4	14.2	14.4	12.5	12.0	12.5	12.3	13.0	12.2 ^{1/}
Loans to households and enterprises ^{4/ 7/}	Sk billion	403.2	404.5	400.1	399.2	393.3	396.1	328.0	326.1	304.6	309.5	307.2	312.9	313.8 ^{1/}
STATE BUDGET ^{2/ 4/}														
Revenue	Sk billion	123.3	140.8	161.9	180.7	194.1	213.4	19.9	31.0	50.0	67.2	84.8	103.8	119.5
Expenditure	Sk billion	133.2	150.4	169.7	192.6	206.7	241.1	14.9	36.1	55.6	82.1	99.4	117.3	141.8
Balance	Sk billion	-9.9	-9.6	-7.8	-11.9	-12.6	-27.7	5.0	-5.1	-5.6	-14.9	-14.6	-13.5	-22.3
PRIMARY MARKET														
Average interest rate														
One-year deposits	%	10.06	9.71	8.07	7.66	7.60	7.44	7.19	7.04	6.84	6.73	6.68	6.63	
Short-term loans	%	12.72	12.26	12.29	11.60	11.28	11.06	11.21	11.22	11.83	11.65	11.67	11.50	
Short-term loans, drawn	%	10.84	11.14	11.19	10.86	10.99	10.74	10.20	9.32	9.82	9.62	9.27	9.09	
MONEY MARKET														
Interest rates set by the Bank Board of NBS with effect from														
Overnight operations		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	26.4.2001	25.5.2001	29.6.2001
- for sterilisation	-	7.0	7.0	6.5	6.5	6.5	6.5	6.25	6.25	6.25	6.00	6.00	6.00	6.00
- for refinancing	-	10.0	10.0	9.5	9.5	9.5	9.5	9.25	9.25	9.25	9.00	9.00	9.00	9.00
2-week limit rate of NBS for standard REPO tenders	-	8.5	8.5	8.25	8.25	8.25	8.25	8.00	8.00	8.00	7.75	7.75	7.75	7.75
Bratislava Interbank Offered Rates (BRIBOR) ^{8/}														
overnight	%	7.69	7.65	7.62	7.47	7.68	7.75	6.90	7.14	8.04	7.39	7.16	7.16	7.42
1-week	%	8.23	8.10	8.07	7.99	8.03	8.06	7.63	7.72	7.89	7.74	7.68	7.68	7.75
2-week	%	8.24	8.14	8.09	8.03	8.07	8.09	7.71	7.75	7.88	7.75	7.72	7.71	7.77
1-month	%	8.12	8.08	8.02	8.00	8.10	8.08	7.76	7.72	7.83	7.74	7.72	7.73	7.78
2-month	%	8.03	8.00	7.95	7.94	7.97	7.96	7.71	7.66	7.75	7.72	7.72	7.75	7.79
3-month	%	8.00	7.97	7.91	7.88	7.93	7.93	7.69	7.64	7.71	7.69	7.72	7.75	7.81
6-month	%	7.98	7.94	7.89	7.86	7.89	7.88	7.68	7.61	7.66	7.66	7.71	7.77	7.82
9-month	%	7.98	7.92	7.89	7.82	7.84	7.86	7.65	7.57	7.61	7.61	7.69	7.77	7.82
12-month	%	8.03	7.92	7.90	7.83	7.84	7.86	7.65	7.56	7.61	7.60	7.68	7.78	7.83

1/ Constant prices, average for 1995

2/ Cumulative since the beginning of the year

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

4/ Figure the end of the period

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

6/ Change in methodology (since 1 January 1999)

7/ At fixed exchange rates from 1 January 1993

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

*/ Preliminary data

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

Monetary survey

(At fixed exchange rates as of 1 January 1993)

(Sk billions)

	2000						2001							
	31.7.	31.8.	30.9.	31.10.	30.11.	31.12.	1.1.	31.1.	28.2.	31.3.	30.4.	31.5.	30.6.	31.7. ^{*/}
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	45.9	77.1	86.6	73.7	75.7	66.3	66.3	61.9	56.0	51.6	67.5	59.1	49.7	53.0
Foreign assets	178.3	217.2	218.0	202.2	204.2	198.5	198.5	192.3	192.3	211.8	212.4	200.3	196.9	200.7
Foreign liabilities	132.4	140.1	131.4	128.5	128.6	132.2	132.2	130.4	136.3	160.2	144.9	141.2	147.2	147.6
Net domestic assets	493.4	485.0	476.2	486.6	484.4	514.1	513.8	517.0	525.8	532.8	523.7	531.9	546.6	552.3
Domestic credit	554.4	536.2	535.1	539.3	536.9	563.4	563.9	577.1	585.3	585.2	584.2	589.1	598.2	611.3
Net credit to general government	149.3	151.4	149.1	150.3	150.1	167.2	167.2	246.8	256.4	277.7	279.4	282.7	284.5	291.4
Net credit to central government	160.3	167.1	170.2	167.3	171.7	172.5	186.1	186.1	266.9	277.1	297.6	305.4	307.2	307.5
Net credit to NPF	1.9	-19.7	-14.1	-10.1	-6.4	0.1	0.1	2.3	2.9	2.9	-4.7	-0.8	0.8	6.1
Credit to households and enterprises	403.2	404.5	400.1	399.2	393.3	396.1	396.6	328.0	326.0	304.6	309.5	307.2	312.9	313.8
Credit in Slovak crown	365.7	365.9	362.1	362.5	354.6	359.8	359.8	289.9	289.7	268.2	271.7	270.0	273.7	273.3
- Credit to enterprises	324.7	324.3	320.0	319.8	311.5	316.0	316.0	245.9	245.5	223.9	227.0	224.5	227.4	226.0
- Credit to households	41.0	41.7	42.1	42.7	43.2	43.8	43.8	44.0	44.2	44.3	44.7	45.5	46.3	47.3
Credit in foreign currency	37.5	38.6	38.0	36.6	38.7	36.3	36.8	38.1	36.3	36.4	37.8	37.2	39.2	40.5
LIABILITIES														
Liquid liabilities [M2]	539.3	562.0	562.8	560.3	560.0	580.4	580.1	578.9	581.8	584.4	591.2	591.0	596.3	605.4
Money [M1]	160.8	165.2	167.6	170.3	173.9	187.2	187.2	177.8	179.3	177.7	182.0	186.3	189.8	196.8
Currency outside banks [M0]	59.4	61.4	62.5	63.2	64.5	67.0	67.0	65.6	65.5	64.9	65.6	67.3	69.3	69.9
Demand deposits	101.4	103.8	105.1	107.1	109.4	120.2	120.2	112.2	113.8	112.8	116.4	119.0	120.5	126.8
- Households	47.6	48.3	49.8	49.6	51.3	54.0	54.0	55.2	56.1	56.0	57.7	58.4	60.5	
- Enterprises	53.2	54.5	54.8	56.9	57.5	64.9	64.9	55.1	55.6	54.7	57.4	59.3	58.7	
- Insurance companies	0.7	1.0	0.5	0.6	0.7	1.3	1.3	1.9	2.1	2.1	1.3	1.3	1.3	
Quasi-money [QM]	378.5	396.8	395.2	390.0	386.1	393.2	392.9	401.1	402.5	406.7	409.2	404.7	406.5	408.6
Time and savings deposits	319.5	326.4	321.0	323.8	318.4	326.4	326.4	335.7	339.1	340.9	340.9	337.1	337.3	339.1
- Households	244.0	245.3	242.3	242.6	242.0	250.3	250.3	253.4	253.2	251.9	248.8	248.8	248.9	
- Enterprises	55.3	61.1	59.0	61.0	55.2	55.2	55.2	60.8	63.0	64.5	66.9	62.4	62.2	
- Insurance companies	20.2	19.9	19.6	20.1	21.2	20.9	20.9	21.5	22.9	24.5	25.2	25.9	26.2	
Foreign-currency deposits	59.0	70.4	74.2	66.3	67.7	66.8	66.5	65.4	63.4	65.8	68.3	67.6	69.2	69.5
- Households	38.7	38.9	39.4	40.0	40.1	40.3	40.1	40.5	41.1	42.6	42.6	42.8	43.0	
- Enterprises	20.3	31.5	34.8	26.3	27.6	26.5	26.4	24.9	22.3	23.2	25.7	24.8	26.2	
Other items net	61.0	51.2	58.9	52.8	52.6	49.3	50.1	60.1	59.5	52.4	60.5	57.2	51.6	58.9

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

Net domestic assets	490.8	482.4	473.8	484.2	481.9	511.5	511.2	514.4	523.3	530.3	521.2	529.5	544.1	549.9
Net foreign assets	48.5	79.6	89.0	76.1	78.1	68.9	68.9	64.5	58.5	54.1	70.0	61.5	52.2	55.5
Net credit to general government	149.3	151.4	149.1	150.3	150.1	167.2	167.2	163.1	172.7	172.7	174.4	177.7	179.5	186.4
Credit to households and enterprises	413.6	415.2	412.3	411.7	410.1	413.3	413.8	417.5	415.5	415.4	420.3	418.0	423.7	424.6
Other items net	74.1	64.5	73.6	67.7	71.9	69.1	69.9	68.5	67.8	60.7	68.8	65.4	59.9	67.2

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

* / Preliminary data

Monetary survey

(At fixed exchange rates)

(Sk billions)

	2000						2001							
	31.7.	31.8.	30.9.	31.10.	30.11.	31.12.	1.1.	31.1.	28.2.	31.3.	30.4.	31.5.	30.6.	31.7. ^{1/}
Fixed exchange rate SKK / USD	42.266	42.266	42.266	42.266	42.266	42.266	47.389	47.389	47.389	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	22.495	22.495	22.495	22.495	22.495	22.495	22.495	22.495
ASSETS														
Net foreign assets	54.6	94.8	107.2	92.3	95.6	85.0	93.2	86.1	78.7	77.1	96.7	88.7	78.3	79.3
Foreign assets	229.9	278.1	279.5	260.8	264.1	257.4	274.1	264.6	263.7	289.5	291.5	277.0	272.3	276.8
Foreign liabilities	175.3	183.3	172.3	168.5	168.5	172.4	180.9	178.5	185.0	212.4	194.8	188.3	194.0	197.5
Net domestic assets	503.5	489.3	478.9	488.9	485.9	516.5	514.7	520.2	529.7	534.9	523.1	530.6	547.0	554.8
Domestic credit	592.3	574.6	573.2	577.0	575.4	601.1	610.2	623.9	631.3	631.1	630.4	632.3	642.1	655.5
Net credit to general government	175.9	178.1	175.7	176.9	176.8	193.9	199.8	279.5	288.9	310.1	311.5	312.0	313.8	320.7
Net credit to central government	193.7	196.9	193.9	198.3	199.2	212.8	212.8	299.5	309.6	329.9	337.4	336.5	336.8	346.6
Net credit to NPF	1.9	-19.7	-14.1	-10.1	-6.4	0.1	0.1	2.3	2.9	2.9	-4.7	-0.8	0.8	6.1
Credit to households and enterprises	414.5	416.2	411.6	410.2	405.0	407.1	410.3	342.1	339.5	318.1	323.6	321.1	327.5	328.7
Credit in Slovak crown	365.7	366.0	362.1	362.5	354.7	359.8	359.8	289.9	289.7	268.2	271.7	270.0	273.7	273.3
- Credit to enterprises	324.7	324.3	320.0	319.8	311.5	316.0	316.0	245.9	245.5	223.9	227.0	224.5	227.4	226.0
- Credit to households	41.0	41.7	42.1	42.7	43.2	43.8	43.8	44.0	44.2	44.3	44.7	45.5	46.3	47.3
Credit in foreign currency	48.8	50.2	49.5	47.7	50.3	47.3	50.5	52.2	49.8	49.9	51.9	51.1	53.8	55.4
LIABILITIES														
Liquid liabilities [M2]	558.1	584.1	586.1	581.2	581.5	601.5	607.9	606.3	608.4	612.0	619.8	619.3	625.3	634.1
Money [M1]	160.9	165.2	167.6	170.3	174.0	187.2	187.2	177.8	179.3	177.7	182.0	186.3	189.8	196.8
Currency outside banks [M0]	59.4	61.4	62.5	63.2	64.5	67.0	67.0	65.6	65.5	64.9	65.6	67.3	69.3	69.9
Demand deposits	101.5	103.8	105.1	107.1	109.5	120.2	120.2	112.2	113.8	112.8	116.4	119.0	120.5	126.8
- Households	47.6	48.3	49.8	49.6	51.3	54.0	54.0	55.2	56.1	56.0	57.7	58.4	60.5	
- Enterprises	53.2	54.5	54.8	56.9	57.5	64.9	64.9	55.1	55.6	54.7	57.4	59.3	58.7	
- Insurance companies	0.7	1.0	0.5	0.6	0.7	1.3	1.3	1.9	2.1	2.1	1.3	1.3	1.3	
Quasi-money [QM]	397.2	418.9	418.5	410.9	407.5	414.3	420.7	428.5	429.1	434.3	437.8	433.0	435.5	437.3
Time and savings deposits	319.5	326.3	320.9	323.7	318.4	326.4	326.4	335.7	339.1	340.9	340.9	337.1	337.3	339.1
- Households	244.0	245.3	242.3	242.6	242.0	250.3	250.3	253.4	253.2	251.9	248.8	248.8	248.9	
- Enterprises	55.3	61.1	59.0	61.0	55.2	55.2	55.2	60.8	63.0	64.5	66.9	62.4	62.2	
- Insurance companies	20.2	19.9	19.6	20.1	21.2	20.9	20.9	21.5	22.9	24.5	25.2	25.9	26.2	
Foreign-currency deposits	77.7	92.6	97.6	87.2	89.1	87.9	94.3	92.8	90.0	93.4	96.9	95.9	98.2	98.2
- Households	51.0	51.1	51.8	52.6	52.8	53.0	56.9	57.5	58.3	60.4	60.5	60.7	61.0	
- Enterprises	26.7	41.5	45.8	34.6	36.3	34.9	37.4	35.3	31.7	33.0	36.4	35.2	37.2	
Other items net	88.8	85.3	94.3	88.1	89.5	84.6	95.5	103.7	101.6	96.2	107.3	101.7	95.1	100.7

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

Net foreign assets	58.5	98.5	110.8	95.8	99.2	88.7	97.4	90.3	82.9	81.1	100.8	92.7	82.3	83.3
Net credit to general government	175.9	178.1	175.7	176.9	176.8	193.9	199.8	195.8	205.2	205.1	206.5	207.0	208.8	215.7
Credit to households and enterprises	424.9	427.0	423.8	422.7	421.9	424.3	427.5	431.6	429.0	428.9	434.4	431.9	438.3	439.5
Other items net	103.1	99.8	110.1	104.1	109.9	105.5	116.9	113.7	111.6	106.0	117.2	111.5	104.9	110.5

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							
	31.7.	31.8.	30.9.	31.10.	30.11.	31.12.	1.1.	31.1.	28.2.	31.3.	30.4.	31.5.	30.6.	31.7. ^{1/}
Current exchange rate SKK / USD	46.104	48.053	49.373	51.223	49.779	47.389	47.389	47.614	47.799	49.145	48.292	50.211	49.267	49.383
ASSETS														
Net foreign assets	56.8	97.4	114.0	99.8	102.8	93.2	93.2	85.9	78.8	79.0	97.8	90.3	78.7	80.9
Foreign assets	237.1	289.7	298.9	282.4	281.8	274.1	274.1	263.5	263.4	291.1	290.9	278.9	269.4	277.6
Foreign liabilities	180.3	192.3	184.9	182.6	179.0	180.9	180.9	177.6	184.6	212.1	193.1	188.6	190.7	196.7
Net domestic assets	504.7	492.5	480.9	490.2	486.0	514.7	514.7	520.2	529.7	534.2	522.4	530.5	546.3	554.2
Domestic credit	597.2	582.1	584.9	589.7	585.2	610.2	610.2	622.9	630.8	631.4	629.4	632.1	639.0	655.1
Net credit to general government	178.9	182.9	183.4	185.3	183.0	199.8	199.8	278.7	288.5	310.0	310.5	311.6	311.4	320.2
Net credit to central government	196.7	201.7	201.6	206.7	205.4	218.7	218.7	298.7	309.3	329.8	336.5	336.1	334.4	346.1
Net credit to NPF	1.9	-19.7	-14.1	-10.1	-6.4	0.1	0.1	2.3	2.9	2.9	-4.7	-0.8	0.8	6.1
Credit to households and enterprises	416.4	418.9	415.6	414.5	408.6	410.3	410.3	341.9	339.4	318.5	323.6	321.3	326.8	328.8
Credit in Slovak crown	365.7	366.0	362.1	362.5	354.7	359.8	359.8	289.9	289.7	268.2	271.7	270.0	273.7	273.3
- Credit to enterprises	324.7	324.3	320.0	319.8	311.5	316.0	316.0	245.9	245.5	223.9	227.0	224.5	227.4	226.0
- Credit to households	41.0	41.7	42.1	42.7	43.2	43.8	43.8	44.0	44.2	44.3	44.7	45.5	46.3	47.3
Credit in foreign currency	50.7	52.9	53.5	52.0	53.9	50.5	50.5	52.0	49.7	50.3	51.9	51.3	53.1	55.5
LIABILITIES														
Liquid liabilities [M2]	561.5	589.9	594.9	590.0	588.8	607.9	607.9	606.1	608.4	613.2	620.2	620.8	625.0	635.1
Money [M1]	160.9	165.2	167.6	170.3	174.0	187.2	187.2	177.8	179.3	177.7	182.0	186.3	189.8	196.8
Currency outside banks [M0]	59.4	61.4	62.5	63.2	64.5	67.0	67.0	65.6	65.5	64.9	65.6	67.3	69.3	69.9
Demand deposits	101.5	103.8	105.1	107.1	109.5	120.2	120.2	112.2	113.8	112.8	116.4	119.0	120.5	126.8
- Households	47.6	48.3	49.8	49.6	51.3	54.0	54.0	55.2	56.1	56.0	57.7	58.4	60.5	
- Enterprises	53.2	54.5	54.8	56.9	57.5	64.9	64.9	55.1	55.6	54.7	57.4	59.3	58.7	
- Insurance companies	0.7	1.0	0.5	0.6	0.7	1.3	1.3	1.9	2.1	2.1	1.3	1.3	1.3	
Quasi-money [QM]	400.6	424.7	427.3	419.7	414.8	420.7	420.7	428.3	429.1	435.5	438.2	434.5	435.2	438.3
Time and savings deposits	319.5	326.3	320.9	323.7	318.4	326.4	326.4	335.7	339.1	340.9	340.9	337.1	337.3	339.1
- Households	244.0	245.3	242.3	242.6	242.0	250.3	250.3	253.4	253.2	251.9	248.8	248.8	248.9	
- Enterprises	55.3	61.1	59.0	61.0	55.2	55.2	55.2	60.8	63.0	64.5	66.9	62.4	62.2	
- Insurance companies	20.2	19.9	19.6	20.1	21.2	20.9	20.9	21.5	22.9	24.5	25.2	25.9	26.2	
Foreign-currency deposits	81.1	98.4	106.4	96.0	96.4	94.3	94.3	92.6	90.0	94.6	97.3	97.4	97.9	99.2
- Households	53.2	54.3	56.5	57.9	57.1	56.9	56.9	57.4	58.3	61.2	60.7	61.6	60.8	
- Enterprises	27.9	44.1	49.9	38.1	39.3	37.4	37.4	35.2	31.7	33.4	36.6	35.8	37.1	
Other items net	92.5	89.6	104.0	99.5	99.2	95.5	95.5	102.7	101.2	97.2	107.0	101.6	92.7	100.8

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

Net foreign assets	61.0	101.6	118.2	104.0	107.0	97.4	97.4	90.1	83.0	83.2	102.0	94.5	82.9	85.1
Net credit to general government	178.9	182.9	183.4	185.3	183.0	199.8	199.8	195.0	204.8	205.0	205.5	206.6	206.4	215.2
Credit to households and enterprises	426.8	429.7	427.8	427.0	425.5	427.5	427.5	431.4	428.9	429.3	434.4	432.1	437.6	439.6
Other items net	107.1	104.6	120.4	116.2	120.3	116.9	116.9	112.7	111.2	107.2	117.0	111.6	102.7	110.8

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	30.6.2001	31.7.2001 ^{*/}	Month-on-month change	Month-on-month change (in %)	Change since beginning of year	Change since beginning of year (in %)	31.7.2000	Year-on-year change	Year-on-year change (in %)
Money Supply [M2]	580.1	596.3	605.3	9.0	1.5	25.2	4.3	539.3	66.0	12.2
Money [M1]	187.2	189.8	196.7	6.9	3.6	9.5	5.1	160.8	35.9	22.3
Currency outside banks [M0]	67.0	69.3	69.9	0.6	0.9	2.9	4.3	59.4	10.5	17.7
Demand deposits	120.2	120.5	126.8	6.3	5.2	6.6	5.5	101.4	25.4	25.0
Quasi-money [QM]	392.9	406.5	408.6	2.1	0.5	15.7	4.0	378.5	30.1	8.0
Time deposits	326.4	337.3	339.1	1.8	0.5	12.7	3.9	319.5	19.6	6.1
Foreign-currency deposits	66.5	69.2	69.5	0.3	0.4	3.0	4.5	59.0	10.5	17.8
Slovak-crown deposits	446.6	457.8	466.0	8.2	1.8	19.4	4.3	420.9	45.1	10.7
- Households	304.3	309.4	311.4	2.0	0.6	7.1	2.3	291.6	19.8	6.8
- Enterprises (incl. insurance co.)	142.3	148.4	154.6	6.2	4.2	12.3	8.6	129.3	25.3	19.6

^{*/} Preliminary data

Development of Loans

(Sk billions)

	30.6.2001	31.7.2001 ^{1/}	Change
Loans in total (in Sk and foreign currency)	328.0	329.1	1.1
- Loans in Slovak crown	269.6	269.5	-0.1
of which			
- Entrepreneurial sector	210.5	210.2	-0.3
- Public administration	10.8	11.1	0.3
- Households	46.3	47.3	1.0
- Other ^{1/}	2.0	0.9	-1.1
- Loans in foreign currency ^{2/}	58.4	59.7	1.3

1/ Unincorporated and non-profit organisations

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

*/ Preliminary data

Development of Deposits

(Sk billions)

	30.6.2001	31.7.2001 ^{1/}	Change
Deposits in total (in Sk and foreign currency)	625.0	638.4	13.4
- Deposits in Slovak crown	515.5	523.1	7.6
of which			
- Entrepreneurial sector	138.7	142.1	3.4
- Public administration	57.7	57.2	-0.5
- Households	309.4	311.4	2.0
- Other ^{1/}	9.7	12.5	2.8
- Deposits in foreign currency ^{2/}	109.5	115.3	5.8

1/ Unincorporated and non-profit organisations, adjusted for the deposit of KOBL (Sk 4 billion)

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

*/ Preliminary data

Balance of Payments of the SR for January to May 2001

	Receipts / Credit (+)		Payments / Debit (-)		Balance	
	Sk million	US\$ million	Sk million	US\$ million	Sk million	US\$ million
Goods	254,063.0	5,297.6	287,798.0	6,001.0	-33,735.0	-703.4
Services	43,880.1	915.0	36,653.5	764.3	7,226.6	150.7
Transport	19,174.0	399.8	9,240.2	192.7	9,933.8	207.1
Travel	7,841.0	163.5	5,221.7	108.9	2,619.3	54.6
Other services	16,865.1	351.7	22,191.6	462.7	-5,326.5	-111.1
Income	6,596.8	137.6	12,979.4	270.6	-6,382.6	-133.1
Compensation of employees	359.3	7.5	236.4	4.9	122.9	2.6
Income from investment	6,237.5	130.1	12,743.0	265.7	-6,505.5	-135.6
Current transfers	10,140.4	211.4	5,381.3	112.2	4,759.1	99.2
CURRENT ACCOUNT	314,680.3	6,561.6	342,812.2	7,148.2	-28,131.9	-586.6
Capital account	226.3	4.7	-91.8	-1.9	134.5	2.8
Financial account	586,741.6	12,231.9	-567,438.6	-11,831.3	19,303.0	400.6
Direct investment	153,915.2	3,209.4	-130,180.0	-2,714.5	23,735.2	494.9
<i>Abroad (direct investor = resident)</i>	4,721.1	98.4	-8,016.0	-167.1	-3,294.9	-68.7
Equity capital and reinvested earnings	429.1	8.9	-2,324.0	-48.5	-1,894.9	-39.5
Other capital	4,292.0	89.5	-5,692.0	-118.7	-1,400.0	-29.2
<i>In the SR (recipient of dir. investment = resident)</i>	149,194.1	3,110.9	-122,164.0	-2,547.3	27,030.1	563.6
Equity capital and reinvested earnings	25,110.1	523.6	-2,632.0	-54.9	22,478.1	468.7
Other capital	124,084.0	2,587.3	-119,532.0	-2,492.4	4,552.0	94.9
Portfolio investment	64,842.1	1,352.1	-75,716.3	-1,578.8	-10,874.2	-226.7
Assets	1,850.0	38.6	-12,066.9	-251.6	-10,216.9	-213.0
Liabilities	62,992.1	1,313.5	-63,649.4	-1,327.2	-657.3	-13.7
Other investment	367,984.3	7,670.5	-361,542.3	-7,538.1	6,442.0	132.5
<i>Long-term</i>	24,070.1	499.3	-21,102.9	-433.4	2,967.2	65.8
Assets	526.2	11.0	-1,069.7	-14.0	-543.5	-3.1
Liabilities	23,543.9	488.3	-20,033.2	-419.4	3,510.7	68.9
<i>Short-term</i>	343,914.2	7,171.2	-340,439.4	-7,104.6	3,474.8	66.6
Assets	157,395.8	3,282.0	-164,026.6	-3,428.5	-6,630.8	-146.5
Liabilities	186,518.4	3,889.3	-176,412.8	-3,676.2	10,105.6	213.1
CAPITAL AND FINANCIAL ACCOUNT	586,967.9	12,236.7	-567,530.4	-11,833.2	19,437.5	403.4
ERRORS AND OMISSIONS	x	x	x	x	1,528.0	38.9
TOTAL BALANCE	-20,934.9	-426.6	13,768.5	282.3	-7,166.4	-144.3
Monetary gold	0.0	0.0	0.0	0.0	0.0	0.0
Special drawing rights	0.0	0.0	-6.3	-0.1	-6.3	-0.1
Foreign exchange assets	20,934.9	426.6	-13,762.2	-282.2	7,172.7	144.4
<i>Deposits</i>	0.0	0.0	-13,762.2	-282.2	-13,762.2	-282.2
<i>Securities</i>	20,934.9	426.6	0.0	0.0	20,934.9	426.6
Bonds and bills of exchange	1,963.9	39.1	0.0	0.0	1,963.9	39.1
Money market instruments and financial derivatives	18,971.0	387.5	0.0	0.0	18,971.0	387.5
RESERVE ASSETS	20,934.9	426.6	-13,768.5	-282.3	7,166.4	144.3

Note: Preliminary data

Applied rate of exchange: US\$ 1 = Sk 47.958

Inward of foreign direct investment ^{1/} in the SR in 1996-2001

(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
1996	30,591	8,562	249	39,402	1,034.56	279.37	-78.57	1,235.36
1997	39,402	6,697	-258	45,841	1,235.36	199.22	-116.63	1,317.95
1998	45,841	16,802	1,890	64,533	1,317.95	476.76	-46.47	1,748.24
1999	64,533	16,163	695	81,391	1,748.24	390.25	-212.81	1,925.68
2000	81,391	91,765	-19,518	153,638	1,925.68	1,986.26	-669.88	3,242.06
2001 ^{4/}	153,638	2,709	317	156,664	3,242.06	57.29	-111.56	3,187.79

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
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	2,107	69	15,153	307.03	45.61	-32.88	319.76
2001 ^{4/}	15,153	1,984	4	17,141	319.76	41.96	-12.93	348.79

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
1996 ^{2/}	34,345	10,965	467	45,777	1,161.52	357.78	-84.06	1,435.24
1997 ^{3/}	50,790	6,931	-272	57,449	1,592.41	206.18	-146.90	1,651.69
1998	57,449	18,136	1,879	77,464	1,651.69	514.61	-67.75	2,098.55
1999	77,464	16,123	781	94,368	2,098.55	389.28	-255.12	2,232.71
2000	94,368	93,872	-19,449	168,791	2,232.71	2,031.86	-702.76	3,561.82
2001 ^{4/}	168,791	4,693	321	173,805	3,561.82	99.25	-124.49	3,536.58

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 1996 only capital in foreign currency)

4/ The figure for 2001 refers to volume at 31 March

Inflow of foreign direct investment ^{1/} during January to March 2001

	Corporate sector		Banking sector		Total	
	Sk million	%	Sk million	%	Sk million	%
Inflow of foreign direct investment in total	2,709	100.0	1,984	100.0	4,693	100.0
Structure of investors by country						
Italy	0	0.0	1,996	100.6	1,996	42.5
The Netherlands	1,238	45.7	30	1.5	1,268	27.0
France	542	20.0	67	3.4	609	13.0
Czech Republic	414	15.3	11	0.6	425	9.1
Germany	205	7.6	0	0.0	205	4.4
Ireland	132	4.9	0	0.0	132	2.8
Switzerland	46	1.7	0	0.0	46	1.0
Liechtenstein	42	1.6	3	0.2	45	1.0
Luxembourg	19	0.7	0	0.0	19	0.4
Austria	86	3.2	-119	-6.0	-33	-0.7
Other countries	-15	-0.6	-4	-0.2	-19	-0.4
Structure of investment by sector						
Agriculture, hunting, and forestry	0	0.0	0	0.0	0	0.0
Extraction of raw materials	9	0.3	0	0.0	9	0.2
Industrial production	1,536	56.7	0	0.0	1,536	32.7
Production and distribution of electricity and gas	0	0.0	0	0.0	0	0.0
Construction	-8	-0.3	0	0.0	-8	-0.2
Wholesale and retail trade	821	30.3	0	0.0	821	17.5
Hotels and restaurants	0	0.0	0	0.0	0	0.0
Transport, storage, and communications	0	0.0	0	0.0	0	0.0
Banking, finance, and insurance	200	7.4	1,984	100.0	2,184	46.5
Real estate, renting, and business services	115	4.2	0	0.0	115	2.5
Health and social care	0	0.0	0	0.0	0	0.0
Other public, social, and personal services	36	1.3	0	0.0	36	0.8
Structure of investment by region						
Bratislava region	1,755	64.8	1,984	100.0	3,739	79.7
Trnava region	1	0.0	0	0	1	0.0
Trenčín region	9	0.3	0	0	9	0.2
Nitra region	628	23.2	0	0	628	13.4
Žilina region	186	6.9	0	0	186	4.0
Banská Bystrica region	17	0.6	0	0	17	0.4
Prešov region	132	4.9	0	0	132	2.8
Košice region	-19	-0.7	0	0	-19	-0.4

Note: Preliminary data

1/ Equity capital + reinvested earnings

Volume of foreign direct investment ^{1/} in the SR as at 31 March 2001

Exchange rate applied: US\$ 1 = Sk 49.145	Corporate sector			Banking sector			Total		
	Sk million	US\$ million	%	Sk million	US\$ million	%	Sk million	US\$ million	%
Total volume of foreign direct investment	156,664	3,187.8	100.0	17,141	348.8	100.0	173,805	3,536.6	100.0
Structure of investors by country									
Germany	45,124	918.2	28.8	2,258	45.9	13.2	47,382	964.1	27.3
The Netherlands	36,758	747.9	23.5	2,723	55.4	15.9	39,481	803.4	22.7
Austria	21,107	429.5	13.5	3,948	80.3	23.0	25,055	509.8	14.4
USA	13,345	271.5	8.5	1,657	33.7	9.7	15,002	305.3	8.6
Czech Republic	7,062	143.7	4.5	3,170	64.5	18.5	10,232	208.2	5.9
Hungary	8,615	175.3	5.5	0	0.0	0.0	8,615	175.3	5.0
France	5,747	116.9	3.7	517	10.5	3.0	6,264	127.5	3.6
Great Britain	5,516	112.2	3.5	105	2.1	0.6	5,621	114.4	3.2
Italy	2,174	44.2	1.4	2,519	51.3	14.7	4,693	95.5	2.7
Belgium	2,406	49.0	1.5	1	0.0	0.0	2,407	49.0	1.4
Other countries	8,810	179.3	5.6	243	4.9	1.4	9,053	184.2	5.2
Structure of investment by sector									
Agriculture, hunting, and forestry	145	3.0	0.1	0	0.0	0.0	145	3.0	0.1
Extraction of raw materials	1,404	28.6	0.9	0	0.0	0.0	1,404	28.6	0.8
Industrial production	90,524	1,842.0	57.8	0	0.0	0.0	90,524	1,842.0	52.1
Production and distribution of electricity and gas	432	8.8	0.3	0	0.0	0.0	432	8.8	0.2
Construction	1,314	26.7	0.8	0	0.0	0.0	1,314	26.7	0.8
Wholesale and retail trade	21,554	438.6	13.8	0	0.0	0.0	21,554	438.6	12.4
Hotels and restaurants	1,215	24.7	0.8	0	0.0	0.0	1,215	24.7	0.7
Transport, storage, and communications	26,210	533.3	16.7	0	0.0	0.0	26,210	533.3	15.1
Banking, finance, and insurance	8,077	164.4	5.2	17,141	348.8	100.0	25,218	513.1	14.5
Real estate, renting, and business services	5,173	105.3	3.3	0	0.0	0.0	5,173	105.3	3.0
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	548	11.2	0.3	0	0.0	0.0	548	11.2	0.3
Structure of investment by region									
Bratislava region	79,585	1,619.4	50.8	17,141	348.8	100.0	96,726	1,968.2	55.7
Trnava region	9,473	192.8	6.0	0	0.0	0.0	9,473	192.8	5.5
Trenčín region	6,780	138.0	4.3	0	0.0	0.0	6,780	138.0	3.9
Nitra region	5,244	106.7	3.3	0	0.0	0.0	5,244	106.7	3.0
Žilina region	8,668	176.4	5.5	0	0.0	0.0	8,668	176.4	5.0
Banská Bystrica region	5,362	109.1	3.4	0	0.0	0.0	5,362	109.1	3.1
Prešov region	4,537	92.3	2.9	0	0.0	0.0	4,537	92.3	2.6
Košice region	37,015	753.2	23.6	0	0.0	0.0	37,015	753.2	21.3

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	153,638	3,242.1	100.0	15,153	319.8	100.0	168,791	3,561.8	100.0
Structure of investors by country									
Germany	44,811	945.6	29.2	2,258	47.6	14.9	47,069	993.2	27.9
The Netherlands	35,591	751.0	23.2	2,694	56.8	17.8	38,285	807.9	22.7
Austria	20,928	441.6	13.6	4,065	85.8	26.8	24,993	527.4	14.8
USA	13,168	277.9	8.6	1,660	35.0	11.0	14,828	312.9	8.8
Czech Republic	6,649	140.3	4.3	3,158	66.6	20.8	9,807	206.9	5.8
Hungary	8,615	181.8	5.6	1	0.0	0.0	8,616	181.8	5.1
France	5,194	109.6	3.4	450	9.5	3.0	5,644	119.1	3.3
Great Britain	5,490	115.8	3.6	105	2.2	0.7	5,595	118.1	3.3
Italy	2,181	46.0	1.4	521	11.0	3.4	2,702	57.0	1.6
Belgium	2,387	50.4	1.6	1	0.0	0.0	2,388	50.4	1.4
Other countries	8,624	182.0	5.6	240	5.1	1.6	8,864	187.0	5.3
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	1,748	36.9	1.1	0	0.0	0.0	1,748	36.9	1.0
Industrial production	91,377	1,928.2	59.5	0	0.0	0.0	91,377	1,928.2	54.1
Production and distribution of electricity and gas	434	9.2	0.3	0	0.0	0.0	434	9.2	0.3
Construction	2,006	42.3	1.3	0	0.0	0.0	2,006	42.3	1.2
Wholesale and retail trade	19,920	420.4	13.0	0	0.0	0.0	19,920	420.4	11.8
Hotels and restaurants	1,215	25.6	0.8	0	0.0	0.0	1,215	25.6	0.7
Transport, storage, and communications	26,210	553.1	17.1	0	0.0	0.0	26,210	553.1	15.5
Banking, finance, and insurance	5,819	122.8	3.8	15,153	319.8	100.0	20,972	442.5	12.4
Real estate, renting, and business services	4,183	88.3	2.7	0	0.0	0.0	4,183	88.3	2.5
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	513	10.8	0.3	0	0.0	0.0	513	10.8	0.3
Structure of investment by region									
Bratislava region	78,329	1,652.9	51.0	15,153	319.8	100.0	93,482	1,972.7	55.4
Trnava region	9,457	199.6	6.2	0	0.0	0.0	9,457	199.6	5.6
Trenčín region	6,762	142.7	4.4	0	0.0	0.0	6,762	142.7	4.0
Nitra region	4,449	93.9	2.9	0	0.0	0.0	4,449	93.9	2.6
Žilina region	8,013	169.1	5.2	0	0.0	0.0	8,013	169.1	4.7
Banská Bystrica region	5,294	111.7	3.4	0	0.0	0.0	5,294	111.7	3.1
Prešov region	4,405	93.0	2.9	0	0.0	0.0	4,405	93.0	2.6
Košice region	36,929	779.3	24.0	0	0.0	0.0	36,929	779.3	21.9

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	81,391	1,925.7	100.0	12,977	307.0	100.0	94,368	2,232.7	100.0
Structure of investors by country									
Germany	19,715	466.5	24.2	1,683	39.8	13.0	21,398	506.3	22.7
Austria	13,722	324.7	16.9	3,115	73.7	24.0	16,837	398.4	17.8
The Netherlands	10,938	258.8	13.4	2,544	60.2	19.6	13,482	319.0	14.3
USA	9,627	227.8	11.8	1,650	39.0	12.7	11,277	266.8	12.0
Great Britain	7,572	179.2	9.3	370	8.8	2.9	7,942	187.9	8.4
Czech Republic	5,202	123.1	6.4	2,588	61.2	19.9	7,790	184.3	8.3
France	3,596	85.1	4.4	450	10.6	3.5	4,046	95.7	4.3
Italy	1,369	32.4	1.7	353	8.4	2.7	1,722	40.7	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	1.4	0	0.0	0.0	1,170	27.7	1.2
Other countries	7,107	168.1	8.7	224	5.3	1.7	7,331	173.4	7.8
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	47,258	1,118.1	58.1	0	0.0	0.0	47,258	1,118.1	50.1
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	17,473	413.4	21.5	0	0.0	0.0	17,473	413.4	18.5
Hotels and restaurants	1,149	27.2	1.4	0	0.0	0.0	1,149	27.2	1.2
Transport, storage, and communications	2,855	67.5	3.5	0	0.0	0.0	2,855	67.5	3.0
Banking, finance, and insurance	4,799	113.5	5.9	12,977	307.0	100.0	17,776	420.6	18.8
Real estate, renting, and business services	3,918	92.7	4.8	0	0.0	0.0	3,918	92.7	4.2
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	519	12.3	0.6	0	0.0	0.0	519	12.3	0.5
Structure of investment by region									
Bratislava region	43,171	1,021.4	53.0	12,977	307.0	100.0	56,148	1,328.4	59.5
Trnava region	8,482	200.7	10.4	0	0.0	0.0	8,482	200.7	9.0
Trenčín region	6,465	153.0	7.9	0	0.0	0.0	6,465	153.0	6.9
Nitra region	3,630	85.9	4.5	0	0.0	0.0	3,630	85.9	3.8
Žilina region	3,010	71.2	3.7	0	0.0	0.0	3,010	71.2	3.2
Banská Bystrica region	4,710	111.4	5.8	0	0.0	0.0	4,710	111.4	5.0
Prešov region	4,067	96.2	5.0	0	0.0	0.0	4,067	96.2	4.3
Košice region	7,856	185.9	9.7	0	0.0	0.0	7,856	185.9	8.3

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	64,533	1,748.2	100.0	12,931	350.3	100.0	77,464	2,098.6	100.0
Structure of investors by country									
Germany	14,289	387.1	22.1	1,556	42.2	12.0	15,845	429.3	20.5
Austria	12,347	334.5	19.1	2,748	74.4	21.3	15,095	408.9	19.5
The Netherlands	9,130	247.3	14.1	2,397	64.9	18.5	11,527	312.3	14.9
Great Britain	7,667	207.7	11.9	786	21.3	6.1	8,453	229.0	10.9
USA	5,827	157.9	9.0	1,668	45.2	12.9	7,495	203.0	9.7
Czech Republic	4,624	125.3	7.2	2,664	72.2	20.6	7,288	197.4	9.4
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	6.2
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	38,500	1,043.0	59.7	0	0.0	0.0	38,500	1,043.0	49.7
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	20.3	0	0.0	0.0	13,111	355.2	16.9
Hotels and restaurants	681	18.4	1.1	0	0.0	0.0	681	18.4	0.9
Transport, storage, and communications	2,432	65.9	3.8	0	0.0	0.0	2,432	65.9	3.1
Banking, finance, and insurance	3,885	105.2	6.0	12,931	350.3	100.0	16,816	455.6	21.7
Real estate, renting, and business services	2,600	70.4	4.0	0	0.0	0.0	2,600	70.4	3.4
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	374	10.1	0.6	0	0.0	0.0	374	10.1	0.5
Structure of investment by region									
Bratislava, Bratislava region	33,905	918.5	52.5	12,931	350.3	100.0	46,836	1,268.8	60.5
Trnava, Trenčín, and Nitra regions	13,931	377.4	21.6	0	0.0	0.0	13,931	377.4	18.0
Banská Bystrica and Žilina regions	6,642	179.9	10.3	0	0.0	0.0	6,642	179.9	8.6
Prešov and Košice regions	10,055	272.4	15.6	0	0.0	0.0	10,055	272.4	13.0

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	45,841	1,318.0	100.0	11,608	333.7	100.0	57,449	1,651.7	100.0
Structure of investors by country									
Austria	10,600	304.8	23.1	2,507	72.1	21.6	13,107	376.8	22.8
Germany	10,825	311.2	23.6	1,324	38.1	11.4	12,149	349.3	21.1
Czech Republic	3,853	110.8	8.4	2,884	82.9	24.8	6,737	193.7	11.7
The Netherlands	3,092	88.9	6.7	2,243	64.5	19.3	5,335	153.4	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	7.6	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	25,655	737.6	56.0	0	0.0	0.0	25,655	737.6	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	2,223	63.9	4.8	0	0.0	0.0	2,223	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	1,724	49.6	3.8	0	0.0	0.0	1,724	49.6	3.0
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	337	9.7	0.7	0	0.0	0.0	337	9.7	0.6
Structure of investment by region									
Bratislava, Bratislava region	26,886	773.0	58.7	11,608	333.7	100.0	38,494	1,106.7	67.0
Trnava, Trenčín, and Nitra regions	9,905	284.8	21.6	0	0.0	0.0	9,905	284.8	17.2
Banská Bystrica and Žilina regions	5,275	151.7	11.5	0	0.0	0.0	5,275	151.7	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	39,402	1,235.4	100.0	6,375	199.9	100.0	45,777	1,435.2	100.0
Structure of investors by country									
Germany	9,306	291.8	23.6	-	-	-	9,306	291.8	23.6
Austria	9,247	289.9	23.5	-	-	-	9,247	289.9	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	2,927	91.8	7.4	-	-	-	2,927	91.8	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	23,126	725.1	58.7	0	0.0	0.0	23,126	725.1	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	1,624	50.9	4.1	0	0.0	0.0	1,624	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	1,203	37.7	3.1	0	0.0	0.0	1,203	37.7	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	298	9.3	0.8	0	0.0	0.0	298	9.3	0.7
Structure of investment by region									
Bratislava, Bratislava region	22,881	717.4	58.1	-	-	-	22,881	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	4,537	142.2	11.5	-	-	-	4,537	142.2	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 1996-2001

(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
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	706	-404	12,631	334.01	17.05	-52.20	298.86
2000	12,631	635	1,283	14,549	298.86	13.74	-5.58	307.02
2001 ^{4/}	14,549	1,600	191	16,340	307.02	33.84	-8.36	332.50

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
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	99	21	189	1.63	2.14	0.21	3.98
2001 ^{4/}	189	1	0	190	3.98	0.02	-0.14	3.86

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
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	-16,429	15,183	12,700	377.14	-396.07	319.42	300.49
2000	12,700	734	1,304	14,738	300.49	15.89	-5.36	311.00
2001 ^{4/}	14,738	1,601	191	16,530	311.00	33.86	-8.51	336.36

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 1996, only capital in foreign currency)

4/ The figure for 2001 refers to volume at 31 March

Outflow of foreign direct investment ^{1/} during January to March 2001

	Corporate sector		Banking sector		Total	
	Sk millions	%	Sk millions	%	Sk millions	%
Total volume of foreign direct investment outward	1,600	100.0	1	100.0	1,601	100.0
Structure of investment by country						
Luxembourg	1,386	86.6	0	0.0	1,386	86.6
Ukraine	137	8.6	0	0.0	137	8.6
Czech Republic	70	4.4	1	100.0	71	4.4
Germany	3	0.2	0	0.0	3	0.2
The Netherlands	2	0.1	0	0.0	2	0.1
USA	2	0.1	0	0.0	2	0.1
Poland	1	0.1	0	0.0	1	0.1
Rusia	-1	-0.1	0	0.0	-1	-0.1
Other countries	0	0.0	0	100.0	0	0.0
Structure of investment by sector						
Agriculture, hunting, and forestry	14	0.9	0	0.0	14	0.9
Extraction of raw materials	0	0.0	0	0.0	0	0.0
Industrial production	139	8.7	0	0.0	139	8.7
Production and distribution of electricity and gas	0	0.0	0	0.0	0	0.0
Construction	0	0.0	0	0.0	0	0.0
Wholesale and retail trade	27	1.7	0	0.0	27	1.7
Hotels and restaurants	2	0.1	0	0.0	2	0.1
Transport, storage, and communications	0	0.0	0	0.0	0	0.0
Banking, finance, and insurance	18	1.1	1	100.0	19	1.2
Real estate, renting, and business services	1,400	87.5	0	0.0	1,400	87.4
Health and social care	0	0.0	0	0.0	0	0.0
Other public, social, and personal services	0	0.0	0	0.0	0	0.0
Structure of investors by region						
Bratislava region	1,418	88.6	1	100.0	1,419	88.6
Trnava region	10	0.6	0	0.0	10	0.6
Trenčín region	1	0.1	0	0.0	1	0.1
Nitra region	0	0.0	0	0.0	0	0.0
Žilina region	2	0.1	0	0.0	2	0.1
Banská Bystrica region	1	0.1	0	0.0	1	0.1
Prešov region	166	10.4	0	0.0	166	10.4
Košice region	2	0.1	0	0.0	2	0.1

Note: Preliminary data

1/ Equity capital + reinvested earnings

Volume of foreign direct investment ^{1/} outward from the SR as at 31 March 2001

Exchange rate applied: US\$ 1 = Sk 49.145	Corporate sector			Banking sector			Total		
	Sk million	US\$ million	%	Sk million	US\$ million	%	Sk million	US\$ million	%
Total volume of foreign direct investment outward	16,340	332.5	100.0	190	3.9	100.0	16,530	336.4	100.0
Structure of investment by country									
Czech Republic	5,689	115.8	34.8	148	3.0	77.9	5,837	118.8	35.3
Great Britain	2,941	59.8	18.0	18	0.4	9.5	2,959	60.2	17.9
Ukraine	2,048	41.7	12.5	0	0.0	0.0	2,048	41.7	12.4
Luxembourg	1,426	29.0	8.7	0	0.0	0.0	1,426	29.0	8.6
Hungary	1,242	25.3	7.6	0	0.0	0.0	1,242	25.3	7.5
Russia	589	12.0	3.6	0	0.0	0.0	589	12.0	3.6
Poland	446	9.1	2.7	0	0.0	0.0	446	9.1	2.7
Bulgaria	440	9.0	2.7	0	0.0	0.0	440	9.0	2.7
Austria	344	7.0	2.1	0	0.0	0.0	344	7.0	2.1
Germany	318	6.5	1.9	0	0.0	0.0	318	6.5	1.9
Other countries	857	17.4	5.2	24	0.5	12.6	881	17.9	5.3
Structure of investment by sector									
Agriculture, hunting, and forestry	99	2.0	0.6	0	0.0	0.0	99	2.0	0.6
Fishery	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Extraction of raw materials	1,166	23.7	7.1	0	0.0	0.0	1,166	23.7	7.1
Industrial production	4,886	99.4	29.9	0	0.0	0.0	4,886	99.4	29.6
Production and distribution of electricity and gas	1,502	30.6	9.2	0	0.0	0.0	1,502	30.6	9.1
Construction	558	11.4	3.4	0	0.0	0.0	558	11.4	3.4
Wholesale and retail trade	1,301	26.5	8.0	0	0.0	0.0	1,301	26.5	7.9
Hotels and restaurants	2	0.0	0.0	0	0.0	0.0	2	0.0	0.0
Transport, storage, and communications	163	3.3	1.0	0	0.0	0.0	163	3.3	1.0
Banking, finance, and insurance	4,561	92.8	27.9	190	3.9	100.0	4,751	96.7	28.7
Real estate, renting, and business services	2,078	42.3	12.7	0	0.0	0.0	2,078	42.3	12.6
Health and social care	24	0.5	0.1	0	0.0	0.0	24	0.5	0.1
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	12,062	245.4	73.8	190	3.9	100.0	12,252	249.3	74.1
Trnava region	713	14.5	4.4	0	0.0	0.0	713	14.5	4.3
Trenčín region	974	19.8	6.0	0	0.0	0.0	974	19.8	5.9
Nitra region	114	2.3	0.7	0	0.0	0.0	114	2.3	0.7
Žilina region	235	4.8	1.4	0	0.0	0.0	235	4.8	1.4
Banská Bystrica region	188	3.8	1.2	0	0.0	0.0	188	3.8	1.1
Prešov region	626	12.7	3.8	0	0.0	0.0	626	12.7	3.8
Košice region	1,428	29.1	8.7	0	0.0	0.0	1,428	29.1	8.6

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			Total		
	Sk million	US\$ million	%	Sk million	US\$ million	%	Sk million	US\$ million	%
Total volume of foreign direct investment outward	14,549	307.0	100.0	189	4.0	100.0	14,738	311.0	100.0
Structure of investment by country									
Czech Republic	5,612	118.4	38.6	147	3.1	77.8	5,759	121.5	39.1
Great Britain	2,835	59.8	19.5	18	0.4	9.5	2,853	60.2	19.4
Ukraine	1,861	39.3	12.8	0	0.0	0.0	1,861	39.3	12.6
Hungary	1,235	26.1	8.5	0	0.0	0.0	1,235	26.1	8.4
Russia	570	12.0	3.9	0	0.0	0.0	570	12.0	3.9
Poland	443	9.3	3.0	0	0.0	0.0	443	9.3	3.0
Bulgaria	443	9.3	3.0	0	0.0	0.0	443	9.3	3.0
Austria	345	7.3	2.4	0	0.0	0.0	345	7.3	2.3
Germany	317	6.7	2.2	0	0.0	0.0	317	6.7	2.2
Cyprus	295	6.2	2.0	0	0.0	0.0	295	6.2	2.0
Other countries	593	12.5	4.1	24	0.5	12.7	617	13.0	4.2
Structure of investment by sector									
Agriculture, hunting, and forestry	19	0.4	0.1	0	0.0	0.0	19	0.4	0.1
Fishery	2	0.0	0.0	0	0.0	0.0	2	0.0	0.0
Extraction of raw materials	1,126	23.8	7.7	0	0.0	0.0	1,126	23.8	7.6
Industrial production	4,780	100.9	32.9	0	0.0	0.0	4,780	100.9	32.4
Production and distribution of electricity and gas	1,489	31.4	10.2	0	0.0	0.0	1,489	31.4	10.1
Construction	577	12.2	4.0	0	0.0	0.0	577	12.2	3.9
Wholesale and retail trade	1,356	28.6	9.3	0	0.0	0.0	1,356	28.6	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	189	4.0	100.0	4,695	99.1	31.9
Real estate, renting, and business services	506	10.7	3.5	0	0.0	0.0	506	10.7	3.4
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	10,565	222.9	72.6	189	4.0	100.0	10,754	226.9	73.0
Trnava region	692	14.6	4.8	0	0.0	0.0	692	14.6	4.7
Trenčín region	939	19.8	6.5	0	0.0	0.0	939	19.8	6.4
Nitra region	112	2.4	0.8	0	0.0	0.0	112	2.4	0.8
Žilina region	155	3.3	1.1	0	0.0	0.0	155	3.3	1.1
Banská Bystrica region	187	3.9	1.3	0	0.0	0.0	187	3.9	1.3
Prešov region	459	9.7	3.2	0	0.0	0.0	459	9.7	3.1
Košice region	1,440	30.4	9.9	0	0.0	0.0	1,440	30.4	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	12,631	298.8	100.0	69	1.6	100.0	12,700	300.5	100.0
Structure of investment by country									
Czech Republic	4,567	108.1	36.2	27	0.6	39.1	4,594	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	1,211	28.7	9.6	0	0.0	0.0	1,211	28.7	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	158	3.7	1.3	0	0.0	0.0	158	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					
	6	7	8	9	10	11	12	1	2	3	4	5	6
1. TOTAL VOLUME OF LOANS ^{1/}	11.88	11.35	11.10	11.01	10.26	10.09	10.05	10.46	10.42	10.56	10.41	10.38	10.35
A) Loans by sector													
of which:													
a) Enterprise sector	12.13	11.67	11.42	11.38	10.49	10.30	10.25	10.88	10.82	11.05	10.92	10.86	10.81
- Public sector	10.64	10.70	10.62	10.61	9.14	9.06	9.08	10.12	10.18	11.29	11.38	11.24	10.96
- Private sector (incl. cooperatives)	14.16	13.22	12.87	12.58	12.46	12.02	11.80	11.53	11.43	11.27	11.16	11.12	11.07
- Under foreign control	10.58	10.41	9.86	10.38	9.67	10.16	10.57	10.40	10.11	10.08	9.55	9.53	9.79
b) Households	9.62	8.47	8.37	7.96	7.92	7.98	8.03	7.95	8.03	8.03	7.93	7.88	7.95
B) Loans by term													
of which:													
- Short-term	13.27	12.72	12.26	12.29	11.60	11.28	11.10	11.21	11.22	11.83	11.65	11.67	11.50
- Medium-term	11.68	11.00	10.88	10.69	9.53	9.51	9.54	10.61	10.55	10.49	10.25	10.21	10.26
- Long-term	10.03	9.80	9.66	9.54	9.42	9.38	9.36	9.31	9.23	9.28	9.18	9.15	9.16
2. NEW LOANS IN TOTAL ^{1/}	10.85	10.81	11.07	11.16	10.86	10.95	10.78	10.13	9.44	9.85	9.62	9.50	9.25
A) Loans by sector													
of which:													
a) Enterprise sector	10.91	10.82	11.17	11.27	10.89	11.07	10.78	10.13	9.45	9.90	9.64	9.26	9.25
- Public sector	10.33	11.15	11.18	10.39	11.50	11.23	9.79	8.87	8.17	9.30	10.03	10.64	10.23
- Private sector (incl. cooperatives)	12.87	13.62	13.77	12.00	13.63	13.13	12.81	12.67	12.36	11.82	11.29	11.22	10.70
- Under foreign control	10.10	9.11	9.39	9.70	9.32	9.65	9.53	8.57	8.61	9.04	8.54	8.31	8.43
b) Households	8.43	7.68	8.95	8.65	8.50	8.83	10.69	8.71	9.03	8.36	8.86	8.53	8.89
B) Loans by term													
of which:													
- Short-term	10.91	10.84	11.14	11.19	10.86	10.99	10.74	10.20	9.32	9.82	9.62	9.27	9.09
- Medium-term	10.84	11.44	10.32	11.09	10.72	10.32	11.64	9.58	11.69	10.78	9.57	10.71	10.21
- Long-term	9.34	8.82	10.37	10.07	11.39	11.61	9.56	9.39	10.94	8.75	10.06	9.97	9.29

1/ Excluding loans at zero interest rate

Types of Loans and Average Lending Rates of Commercial Banks

		2000								2001					
		6	6 ^{1/}	7	8	9	10	11	12	1	2	3	4	5	6
Loans in total	a	64.40	33.50	32.00	27.83	26.68	34.24	33.39	39.40	36.20	44.43	40.53	43.96	52.73	51.91
	b	10.85	11.37	10.81	11.07	11.16	10.86	10.95	10.77	10.13	9.44	9.85	9.62	9.50	9.25
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	0.01	0.01	0.01	0.01	0.01
Current account	a	0.13	0.13	0.17	0.14	0.16	0.10	0.11	0.16	0.17	0.14	0.18	0.17	0.18	0.20
	b	17.68	17.68	12.4	16.55	16.35	17.04	16.91	14.25	15.75	18.26	14.76	15.16	15.66	15.01
Overdraft credit	a	6.52	6.52	6.38	6.92	7.67	8.99	5.29	5.50	6.64	5.73	5.08	7.00	6.58	5.70
	b	14.47	14.47	14.18	13.96	13.30	13.59	13.38	13.76	15.01	12.47	13.40	11.45	12.09	11.49
Bills of exchange	a	0.70	0.70	0.25	0.36	0.28	0.38	0.28	0.33	0.27	1.66	0.94	0.72	1.14	0.58
	b	12.47	12.47	12.51	12.62	12.34	13.30	13.03	12.34	11.73	15.66	10.76	12.01	16.63	10.67
Operating loans	a	18.63	18.63	22.46	16.11	15.95	21.31	23.79	26.78	24.99	34.43	30.56	31.22	41.02	38.68
	b	10.56	10.56	9.99	9.75	10.13	9.67	10.39	9.91	8.79	8.55	9.14	9.10	8.84	8.81
Development loans	a	3.66	3.66	0.63	0.60	0.71	0.82	1.05	1.52	0.66	0.86	1.05	1.03	0.96	1.57
	b	11.49	11.49	12.93	12.22	11.91	12.12	11.79	11.41	11.03	10.65	11.18	10.68	10.73	10.63
Consumer loans (to households)	a	0.14	0.14	0.05	0.06	0.09	0.06	0.06	0.11	0.05	0.07	0.24	0.10	0.14	0.23
	b	8.95	8.95	11.26	10.64	8.15	10.41	10.05	10.40	11.56	12.61	11.25	11.67	12.03	13.28
Other loans	a	34.20	3.30	1.78	1.71	1.18	2.10	1.38	3.58	2.89	0.93	1.85	2.07	1.94	4.31
	b	10.15	8.74	7.47	9.22	8.62	9.56	8.65	11.13	9.47	8.83	9.42	9.19	8.27	8.71
Loans at fixed interest rates	a	50.27	19.37	24.70	18.93	17.47	23.96	23.22	29.61	29.17	36.90	34.07	33.59	38.62	43.14
	b	10.19	10.01	9.59	9.67	9.68	9.59	9.43	9.97	8.93	8.74	9.24	8.82	8.57	8.88
Loans at flexible interest rates	a	14.13	14.13	7.31	8.90	9.21	10.28	10.17	9.80	7.03	7.54	6.45	10.37	14.11	8.77
	b	13.19	13.19	14.94	14.05	13.96	13.81	14.41	13.20	15.08	12.87	13.04	12.21	12.02	11.07
Short-term loans	a	56.55	25.65	29.45	25.45	24.30	31.01	30.05	34.14	32.69	41.86	37.57	38.97	44.00	43.07
	b	10.91	11.64	10.84	11.14	11.19	10.86	10.99	10.73	10.20	9.32	9.82	9.62	9.27	9.09
- 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	0.01	0.00	0.01	0.01	0.01
Medium-term loans	a	5.89	5.89	1.67	1.03	1.64	2.65	2.72	3.79	1.71	1.97	2.12	4.37	8.03	7.02
	b	10.84	10.84	11.44	10.32	11.07	10.72	10.31	11.63	9.57	11.67	10.76	9.56	10.70	10.21
- 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	0.01	0.00	0.00	0.00
Long-term loans	a	1.94	1.94	0.89	1.35	0.74	0.58	0.62	1.48	1.80	0.61	0.84	0.62	0.70	1.82
	b	9.34	9.34	8.82	10.37	10.07	11.39	11.61	9.56	9.39	10.94	8.75	10.06	9.97	9.29
- 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						
		6	7	8	9	10	11	12	1	2	3	4	5	6
Deposits in total	a	445,800	455,953	464,049	459,993	467,925	464,497	483,578	485,323	489,516	489,969	502,711	501,036	502,408
	b	7.36	6.90	6.52	6.04	5.90	5.75	5.57	5.52	5.34	5.36	5.26	5.20	5.16
of which:														
Demand deposits	a	110,851	117,619	118,914	120,334	123,612	125,593	137,153	126,379	128,111	126,929	131,577	133,754	135,649
	b	3.63	3.56	3.34	3.26	3.29	3.24	3.08	2.93	2.62	2.61	2.57	2.53	2.56
Time deposits with a maturity of	a	334,949	338,334	345,136	339,659	344,313	338,904	346,425	358,945	361,404	363,040	371,134	367,282	366,759
	b	8.59	8.06	7.62	7.02	6.83	6.69	6.55	6.44	6.30	6.32	6.21	6.18	6.13
- up to 7 days	a	30,232	35,586	32,382	34,221	35,584	32,705	27,837	34,870	38,305	40,293	35,473	34,817	31,888
	b	7.20	6.56	6.16	6.34	6.42	6.07	5.95	5.92	5.77	6.72	5.96	5.89	5.60
- up to 1 month	a	80,997	76,586	83,468	79,586	75,536	76,305	82,770	89,114	89,392	88,651	103,196	101,326	104,770
	b	7.68	7.09	6.54	6.36	6.33	6.24	6.22	6.16	5.85	5.81	5.95	5.95	5.95
- up to 3 months	a	69,419	70,551	73,470	70,875	70,756	67,707	71,203	70,991	70,087	71,195	72,267	72,891	71,679
	b	8.99	8.25	7.66	7.49	7.03	6.89	6.84	6.73	6.60	6.51	6.43	6.37	6.32
- up to 6 months	a	23,241	23,352	24,023	22,706	22,129	21,618	21,280	21,139	21,682	23,067	22,919	23,488	25,004
	b	11.15	9.97	9.19	8.52	7.72	7.20	6.75	6.50	6.29	6.23	6.14	6.07	6.10
- up to 9 months	a	3,493	3,793	3,991	3,879	3,748	3,721	3,682	3,965	4,096	4,085	3,345	3,222	3,160
	b	11.69	11.02	9.65	9.91	9.81	9.48	9.00	8.70	8.28	7.63	7.28	7.32	6.76
- up to 12 months	a	51,469	52,573	52,263	52,156	60,417	60,068	56,197	55,143	54,512	54,247	53,915	52,570	51,865
	b	10.40	10.06	9.71	8.07	7.66	7.60	7.44	7.19	7.04	6.84	6.73	6.68	6.63
- up to 18 months	a	1,509	1,526	1,487	1,910	2,311	2,170	2,228	2,476	2,508	2,247	2,264	2,306	2,342
	b	11.16	11.01	10.23	9.71	9.17	8.96	8.94	8.50	8.53	8.51	8.46	8.24	7.90
- up to 2 years	a	28,263	28,181	28,194	27,692	27,349	27,340	29,564	29,220	28,833	27,887	27,203	26,704	26,518
	b	10.57	10.29	10.09	7.00	7.01	6.99	6.92	6.90	6.91	6.76	6.73	6.73	6.73
- up to 3 years	a	1,859	1,930	1,859	2,943	3,171	3,494	3,929	4,318	5,193	5,606	5,550	5,558	5,670
	b	12.64	11.44	11.24	10.77	10.79	10.66	10.53	10.83	11.08	10.84	10.79	10.75	10.63
- up to 4 years	a	2,096	2,069	1,850	1,830	1,809	1,775	1,801	1,763	1,738	1,730	1,730	1,758	1,819
	b	11.25	10.50	10.08	9.77	9.68	9.30	9.25	8.88	8.80	8.72	8.62	8.55	8.47
- up to 5 years	a	2,086	2,120	2,366	1,998	1,990	1,910	1,779	1,420	1,224	1,163	1,138	1,057	1,037
	b	13.47	13.52	13.22	15.14	14.68	14.39	13.78	12.08	10.37	9.85	9.41	9.02	8.80
- above 5 years	a	40,285	40,068	39,781	39,863	39,514	40,093	44,045	44,525	43,835	42,868	42,136	41,585	41,006
	b	4.67	4.66	4.66	4.63	4.67	4.66	4.55	4.63	4.77	4.76	4.75	4.71	4.68
short-term	a	258,851	262,440	269,597	263,423	268,169	262,123	262,969	275,223	278,074	281,539	291,114	288,316	288,366
	b	8.88	8.24	7.69	7.24	6.99	6.83	6.70	6.54	6.33	6.38	6.24	6.21	6.15
medium-term	a	35,813	35,826	35,757	36,373	36,630	36,688	39,302	39,197	39,496	38,633	37,884	37,382	37,387
	b	10.91	10.58	10.36	8.03	8.03	7.95	7.81	7.71	7.75	7.63	7.60	7.57	7.54
long-term	a	40,285	40,068	39,781	39,863	39,514	40,093	44,045	44,525	43,835	42,868	42,136	41,585	41,006
	b	4.67	4.66	4.66	4.63	4.67	4.66	4.55	4.63	4.77	4.76	4.75	4.71	4.68
demand and short-term	a	369,702	380,059	388,511	383,757	391,781	387,716	400,240	401,601	406,185	408,467	422,691	422,070	424,015
	b	7.31	6.79	6.36	5.99	5.82	5.66	5.46	5.41	5.16	5.21	5.10	5.04	5.00

a - volume (\$k million)

b - average interest rate (%)

Monetary-Policy Instruments

	As at 1 January 2000	Change over the year 2000	As at 1 January 2001	Change over the year 2001
1. Discount rate	8.8%		8.8%	
2. Lombard rate	5% above the level of interest rates on interbank deposits with the same maturity		5% above the level of interest rates on interbank deposits with the same maturity	
3. Interest rates set by the Bank Board of the NBS				
Overnight operations for sterilisation	-	1 Feb. 8.0% 27 Mar. 7.5% 29 May 7.0% 31 Aug. 6.5% 27 Dec. 6.25%	6.25%	26 Mar. 6.00%
for refinancing	-	1 Feb. 12.0% 27 Mar. 10.5% 29 May 10.0% 31 Aug. 9.5% 27 Dec. 9.25%	9.25%	26 Mar. 9.00%
2-week limit rate of the NBS for standard REPO tenders	-	29 May 8.50% 31 Aug. 8.25% 27 Dec. 8.00%	8.00%	26 Mar. 7.75%
4. Reserve requirements	8% of primary deposits banks 3% of primary deposits home savings banks	Since 1 July 6.5% of primary deposits banks 3% of primary deposits home savings banks	5% of primary deposits banks 3% of primary deposits home savings banks	
5. Exchange rate regime	Floating regime Reference currency: EUR		Floating rate Reference currency: EUR	

Basic Characteristics of Slovakia's Foreign Exchange Market

	USD			EUR			Other currencies			Total	
	Volume		Number of transactions	Volume		Number of transactions	Volume		Number of transactions	Volume US\$ million	Number of transactions
	US\$ million	%		US\$ million	%		US\$ million	%			
NBS	0.0	-	0	0.0	-	0				0.0	0
Transactions between Slovak banks without foreign participation	1,733.1	59.3	369	1,175.6	40.2	773	15.5	0.5	40	2,924.2	1,182
Interbank foreign exchange market: NBS + transactions between Slovak banks	1,733.1	59.3	369	1,175.6	40.2	773	15.5	0.5	40	2,924.2	1,182
Transactions between Slovak and foreign banks	5,427.0	80.3	946	1,312.5	19.4	891	15.7	0.2	22	6,755.2	1,859
Foreign exchange market in the SR - total	7,160.1	74.0	1,315	2,488.1	25.7	1,664	31.2	0.3	62	9,679.4	3,041

Average Monthly Exchange Rates of SKK

Midpoint rate	2000						2001						
	7	8	9	10	11	12	1	2	3	4	5	6	7
FRF	6.485	6.480	6.563	6.661	6.539	6.632	6.663	6.663	6.664	6.625	6.584	6.529	6.494
1000 ITL	21.969	21.953	22.232	22.566	22.154	22.466	22.571	22.573	22.576	22.445	22.306	22.121	22.000
100 JPY	41.934	43.296	46.310	47.025	46.059	43.475	39.869	40.800	39.652	39.364	40.450	41.147	39.793
CAD	30.569	31.615	33.298	33.752	32.522	31.865	30.972	31.173	30.844	31.194	32.005	32.862	32.405
NLG	19.303	19.289	19.534	19.828	19.466	19.740	19.832	19.833	19.836	19.721	19.599	19.436	19.330
ATS	3.091	3.089	3.129	3.175	3.117	3.161	3.176	3.176	3.177	3.158	3.139	3.113	3.096
DEM	21.749	21.734	22.010	22.341	21.933	22.241	22.345	22.347	22.350	22.220	22.083	21.899	21.780
CHF	27.423	27.403	28.122	28.866	28.182	28.744	28.589	28.470	28.449	28.438	28.160	28.132	28.141
USD	45.179	46.871	49.383	50.957	50.146	48.639	46.535	47.383	47.951	48.711	49.324	50.156	49.553
GBP	68.189	69.950	70.810	74.028	71.530	70.929	68.873	68.938	69.349	69.895	70.308	70.340	69.995
EUR	42.537	42.508	43.048	43.694	42.897	43.501	43.703	43.707	43.713	43.459	43.191	42.831	42.597
CZK	1.194	1.202	1.215	1.239	1.239	1.250	1.244	1.262	1.264	1.258	1.256	1.261	1.258

Average Quarter Exchange Rates of SKK

Midpoint rate	1999					2000					2001	
	Q1	Q2	Q3	Q4	year	Q1	Q2	Q3	Q4	year	Q1	Q2
FRF	6.626	6.922	6.778	6.575	6.725	6.411	6.443	6.507	6.611	6.493	6.663	6.578
1000 ITL	22.447	23.450	22.963	22.275	22.783	21.719	21.828	22.045	22.396	21.995	22.573	22.285
100 JPY	33.226	35.570	37.382	39.748	36.507	39.826	42.430	43.788	45.610	42.887	40.085	40.352
CAD	25.627	29.159	28.541	28.185	27.888	29.303	30.573	31.796	32.757	31.092	30.991	32.048
NLG	19.723	20.604	20.177	19.572	20.018	19.083	19.179	19.370	19.678	19.326	19.834	19.581
ATS	3.159	3.300	3.231	3.134	3.206	3.056	3.071	3.102	3.151	3.095	3.176	3.136
DEM	22.223	23.216	22.734	22.053	22.555	21.502	21.610	21.825	22.172	21.775	22.347	22.063
CHF	27.176	28.387	27.753	26.957	27.567	26.162	27.022	27.634	28.597	27.344	28.504	28.237
USD	38.756	42.949	42.415	41.505	41.417	42.589	45.254	47.099	49.972	46.200	47.287	49.420
GBP	63.264	69.028	67.840	67.703	66.976	68.390	69.268	69.641	72.232	69.874	69.057	70.190
EUR	43.464	45.406	44.463	43.131	44.115	42.054	42.265	42.686	43.365	42.589	43.708	43.151
CZK	1.169	1.208	1.221	1.187	1.196	1.176	1.165	1.204	1.242	1.197	1.256	1.258

Average Monetary Base of the NBS

(Sk billions)

	2000						2001						
	7	8	9	10	11	12	1	2	3	4	5	6	7
SOURCES OF THE MONETARY BASE	102.31	104.50	107.62	109.17	110.67	113.60	104.66	103.74	103.43	104.26	106.57	109.24	110.57
Autonomous factors	150.16	155.13	162.93	169.92	165.90	167.65	167.92	167.42	170.78	173.73	173.67	164.49	159.83
Net foreign assets	154.36	176.84	185.71	188.22	184.84	180.57	174.58	174.05	175.01	181.95	181.33	173.65	169.71
Reserves	180.40	203.04	208.37	210.19	201.69	196.54	189.42	189.09	189.49	196.33	195.98	188.57	184.16
Foreign liabilities	26.04	26.20	22.66	21.96	16.85	15.97	14.84	15.04	14.48	14.37	14.66	14.92	14.45
Net credit to Government	-24.74	-23.44	-18.60	-17.55	-22.72	-17.31	-16.40	-16.87	-14.64	-13.34	-13.70	-18.35	-18.64
Other assets net	20.54	1.74	-4.17	-0.75	3.78	4.38	9.74	10.24	10.42	5.11	6.04	9.19	8.76
Monetary policy factors ^{1/}	-47.84	-50.63	-55.31	-60.75	-55.23	-54.04	-63.26	-63.68	-67.36	-69.47	-67.10	-55.25	-49.25
Credit to banks (excl. redistribution loans)	0.95	0.81	0.74	0.65	0.58	0.60	0.56	0.50	0.43	0.33	0.19	0.08	0.04
Bills of exchange	0.95	0.81	0.74	0.65	0.58	0.60	0.56	0.50	0.43	0.33	0.19	0.08	
Holdings of securities	0.00	0.00	0.00	0.00	0.13	0.00	0.00	0.00	0.03	0.00	0.15	0.00	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	0.00	0.00	0.00	0.00	0.13	0.00	0.00	0.00	0.03	0.00	0.15	0.00	0.00
NBS (Central Bank) bills	91.61	90.12	98.12	96.12	91.53	105.68	84.90	101.85	107.05	122.40	124.99	112.15	100.31
of which: in NBS portfolio	45.12	40.11	43.24	35.55	36.20	51.89	23.30	39.34	39.92	53.66	58.48	57.60	51.49
Overnight deposits with NBS ^{2/}	2.30	1.42	1.16	0.83	0.61	0.85	2.21	1.67	0.68	1.07	0.93	0.78	0.47
USE OF MONETARY BASE ^{3/}	102.31	104.50	107.62	109.17	110.67	113.60	104.66	103.74	103.43	104.26	106.57	109.24	110.57
Currency in circulation	67.98	69.21	70.74	71.45	72.48	75.93	75.48	74.20	73.78	74.04	75.45	77.50	79.05
Reserves of banks	34.33	35.29	36.89	37.72	38.19	37.67	29.18	29.54	29.64	30.22	31.12	31.73	31.53
Required reserves	34.78	35.31	36.72	37.56	38.10	37.66	29.23	29.50	29.59	29.94	31.06	31.66	31.51
Excess reserves	-0.45	-0.02	0.17	0.16	0.09	0.01	-0.04	0.04	0.05	0.28	0.06	0.07	0.02

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 30 June 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	102,043,047	758,915,968	46,259,304	75,909,449	87,253,700	866,295,374
Cash items		7,994,277	123	5,781	3,910,284	11,910,465
Cash		7,688,129			3,656,906	11,345,035
Gold						
Other cash items		306,148	123	5,781	253,378	565,430
Accounts of issuing banks and postal checking accounts		36,122,413			2,381	36,124,794
Money reserve accounts with the NBS		27,365,447				27,365,447
Accounts of other banks	1,306,097	38,518,348	35,669,806	5,888,442	62,468,961	141,239,460
Current accounts with other banks		628,762	56	231,040	2,792,806	3,652,664
Credits provided		1,091,199	800,000		968,524	2,859,723
Time deposits with other banks		36,247,956	34,517,828	5,657,402	57,177,700	133,600,886
Current accounts of other banks			351,348		8	351,356
Transfers of funds between banks		515,447	574		150,822	666,843
Classified claims on banks	1,306,097	34,984			1,379,101	107,988
of which: short-term claims	1,207,916				1,207,916	
interest on outstanding loans credited to accounts	77,951				78,810	859
Claims in respect of securities and other items	6,698	698,450	155,355	100		847,207
Standard credits to customers		136,385,941	970,651	40,580,601	2,934,911	180,872,104
Credits for commercial claims		3,787,201		1,819,724	825,364	6,432,289
Short-term credits		42,469,996	682,205	17,518,022	116,545	60,786,768
Medium-term credits		55,018,813	110,912	9,560,948	1,342,999	66,033,672
Long-term credits		35,109,931	177,534	11,681,907	650,003	47,619,375
Other claims on customers		1,483,057	610	126,188	217,830	1,827,685
Current accounts of customers - debit balances, overdrafts		14,146,512	85,709	4,510,415	246,276	18,988,912
Standard claims with reserve (customers)		28,289,290	220	5,301,276	41,903	33,632,689
Classified claims (customers)	65,706,118	77,779,258	738,678	2,744,398	922,883	16,479,099
of which: interest on outstanding loans credited to accounts	8,839,120	8,837,274	8,874	45,902	35,016	87,946
Sub-standard claims	656,474	3,449,584	702,111	1,111,633	532,854	5,139,708
Doubtful and controversial claims	2,836,107	7,637,492	86	604,254	37,147	5,442,872
Loss-making claims	62,213,537	66,692,182	36,481	1,028,511	352,882	5,896,519
Other receivables			591,531	211		591,742
Accounts of public authorities, local governments, state funds and other funds	411,122	10,784,513		1,130,444		11,503,835
Loans to public authorities of the SR			1	285,564		285,565
Loans to social insurance funds						
Loans to local governments	366,606	3,561,634				3,195,028
Loans to other funds	44,516	3,924,981				3,880,465
Loans to state funds		3,297,873		844,880		4,142,753
Stock		236,107				236,107
Claims in respect of collections of money		7,278	26	244,397	71,962	323,663
Branches and representative offices		1,029		301		1,330
Claims and other suspense accounts	4,347,880	24,774,459	756,463	967,801	558,513	22,709,356
Claims in respect of own securities						
Securities for intervention and trading purposes		1,789,769		16,106	10,702	1,816,577
Securities in portfolio	2,615,344	194,784,090	4,300,395	9,430,788	9,314,419	215,214,348
Investment securities and deposits	2,314,161	101,103,081	2,989,737	4,954,237	6,044,732	112,777,626
Foreign branches					507,943	507,943
Tangible fixed assets	19,689,344	46,120,672				26,431,328
Acquisition of fixed assets	50,481	3,445,276		7,963		3,402,758
Tangible fixed assets leased	1,488	1,914				426
Intangible fixed assets	5,594,314	7,084,787				1,490,473
Special agenda commissioned						
Accumulated depreciation and provisions	74,546,631	73,529,722	1,016,909			

Shortened Balance Sheet of Commercial Banks as at 30 June 2001
(Banks and branches of foreign banks operating in the SR in total)

(Sk thousands)

LIABILITIES	Slovak crown		Foreign currency		Total
	Residents	Non-residents	Residents	Non-residents	
Total liabilities	686,242,800	26,767,556	116,527,523	36,757,495	866,295,374
Accounts of issuing banks and postal checking accounts	31,728,803		441,605		32,170,408
Accounts with issuing banks	1,810,780				1,810,780
Loan received from issuing banks	29,918,023		441,605		30,359,628
of which: Redistribution loans	22,642,502				22,642,502
Refinancing loans	55,516				55,516
of which: Lombard loans					
Accounts of other banks	41,294,714	2,702,265	5,888,505	15,989,370	65,874,854
Current accounts with other banks	89			1,421,299	1,421,388
Current accounts with other banks	631,409	1,470,789	231,248	8,253,563	10,587,009
Transfers on accounts between banks	3,171,155	46		211,598	3,382,799
Credits received	1,789,897			2,863,106	4,653,003
Time deposits of other banks	35,702,164	1,231,430	5,657,257	3,239,804	45,830,655
Liabilities from securities and other items	34,543,616				34,543,616
Deposits and loans received from customers	460,763,331	3,276,700	96,567,998	3,957,274	564,565,303
Current accounts of customers	82,819,349	1,110,820	24,259,607	1,868,553	110,058,329
Time deposits of customers	214,992,853	1,549,598	63,313,086	1,993,583	281,849,120
Savings deposits	149,697,670	119,722	8,649,304	54,035	158,520,731
Giro accounts	12,963,709	29,376	3,904		12,996,989
Demand deposits on passbooks	23,430,051	23,172	5,761,104	31,600	29,245,927
Other short-term savings deposits	47,997,571	51,256	2,858,581	22,435	50,929,843
Medium-term savings deposits	25,351,573	15,755	25,715		25,393,043
Long-term savings deposits	39,954,766	163			39,954,929
Credits received from customers	13,253,459	496,560	346,001	41,103	14,137,123
Other liabilities to customers	9,413,876	7,269	2,876,179	230,995	12,528,319
Certificates of deposits and similar securities issued	6,154,953	13,260	537,457		6,705,670
Deposits for specific purposes	1,154,089	44,692	789,859	140,049	2,128,689
Other special liabilities	1,922	17	5,081	52	7,072
Accounts of public authorities, local governments, state funds and other funds	31,000,675		7,883,400		38,884,075
Deposits of extra-budgetary funds of public authorities	4,316,916		450,019		4,766,935
Deposits of social insurance funds	6,345,607		39		6,345,646
Deposits of local governments	5,861,702		137,561		5,999,263
Deposits of other funds	5,944,038		7,295,776		13,239,814
Deposits of State funds	1,713,376				1,713,376
Liabilities from collections	176,018	26	261,885	42,756	480,685
Branches and representative offices	616,171		3,134		619,305
Adjustment and other suspense accounts	19,848,165	292,803	1,006,530	289,750	21,437,248
Liabilities from own securities	327,721	54,777	23,628		406,126
Liabilities from trading in securities and financial derivatives	104,919	350	11,218	14,066	130,553
Liabilities from unpaid securities	26,400				26,400
Subsidies and funds of similar nature	2,527,923		129,043		2,656,966
Bonds issued	5,400,900				5,400,900
Long-term borrowings of special nature				9,408,035	9,408,035
Reserves	20,999,760		102,006	153,476	21,255,242
Funds allocated from profits	10,917,847	21,276	-5	23,948	10,963,066
Share capital	38,502,231	20,354,121		6,507,724	65,364,076
Long-term liabilities of foreign banks' branches to head offices		1,399,229		3,424,732	4,823,961
Share premium funds	801,238	19,267			820,505
Other capital funds	3,165,013	23,961			3,188,974
Gains / losses from valuation of property shares and deposits	347,069			1,907	348,976
Own shares issued to reduce share capital					
Gains / losses from revaluation of share capital and deposits in foreign currency	3,531	2,566		868,232	874,329
Retained earnings from previous years (+)	8,234,064				8,234,064
Accumulated losses from previous years (-)	-42,666,761				-42,666,761
Profit and loss account (+, -)	9,035,008				9,035,008
Profit or loss in process of approval (+, -)	-3,863,545				-3,863,545

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	March	June
EXPENSES					
Expenses on financial operations:	140,764,053	122,849,070	157,946,828	46,477,526	55,878,166
Cash and interbank transactions	27,674,497	16,886,692	13,463,563	2,485,015	4,756,860
Transactions with customers	41,984,284	45,313,557	37,248,356	8,044,959	15,771,665
Financial leasing	1,247	310	521	89	134
Bond issues	1,503,370	1,182,563	822,024	170,260	339,105
Transactions in securities	8,777,061	8,069,421	46,089,276	22,525,522	6,484,826
Foreign exchange transactions	59,934,197	49,354,333	58,442,371	12,983,516	27,952,484
Other operations	889,397	2,042,194	1,880,717	268,165	573,092
General administrative expenses	19,509,639	19,927,703	20,763,501	4,617,466	10,176,790
Additions to reserves and provisions	32,724,719	87,361,705	107,800,384	5,344,830	13,420,743
Other operating expenses	5,511,122	9,623,907	13,692,057	2,614,704	4,671,615
Extraordinary expenses	879,394	1,112,765	936,356	127,024	182,831
Income tax	1,838,300	789,773	781,072	36,065	90,472
Profit for the period	5,171,233	3,766,769	15,795,169	4,781,920	9,460,332
TOTAL EXPENSES, PLUS PROFIT	206,398,460	245,431,692	317,715,367	63,999,535	93,880,949
INCOME					
Income from financial operations:	172,224,785	148,189,600	188,596,370	54,518,381	71,721,460
Cash and interbank transactions	29,599,705	18,026,666	15,342,223	3,529,108	7,133,945
Transactions with customers	51,793,364	47,824,863	43,654,164	8,913,513	16,828,926
Financial leasing	1,477	393	584	94	132
Transactions in securities	23,277,829	24,742,031	63,969,537	27,631,950	16,507,259
Foreign exchange transactions	65,434,935	54,748,440	63,676,495	14,246,643	30,603,148
Other operations	2,117,475	2,847,207	1,953,367	197,073	648,050
Use of reserves and provisions	20,648,238	61,194,757	113,047,024	8,403,984	20,721,596
Other operating income	3,518,246	2,134,893	2,340,107	234,601	781,932
Extraordinary income	1,157,643	623,957	2,314,257	136,463	230,637
Loss for the period	8,849,548	33,288,485	11,417,609	706,106	425,324
TOTAL INCOME, PLUS LOSS	206,398,460	245,431,692	317,715,367	63,999,535	93,880,949