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1. Introduction

The level of consumer prices rose by 0.1% in October. The prices of the components of core inflation increased month-on-month by 0.1%. The 12-month rate of consumer-price inflation reached 7.1%, with core inflation accounting for 2.92 percentage points. The rate of core inflation reached 4.0% on a year-on-year basis.

According to preliminary data, the M2 money supply (at fixed exchange rates from 1 January 1993) fell month-on-month by Sk 6.7 billion, to Sk 604.9 billion. The rate of year-on-year growth in M2 reached 7.9%. Slovak-crown deposits, as a component of the M2 monetary aggregate, fell in volume by Sk 9.1 billion in October, while increasing year-on-year by 6.3%.

The volume of bank loans to households and enterprises (adjusted for issues of government bonds for the restructuring of specific 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 3.7 billion in October (at fixed exchange rates from 1 January 1993), giving a year-on-year increase of 4.8%.

The average interest rate on loans provided in September rose by 0.04 points (to 9.09%), while the average rate for the total volume of loans fell by 0.04 points (to 10.15%).

The foreign exchange reserves of the NBS fell by US\$ 20.8 million (at current exchange rates) compared with September. At the end of October, 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 nine months of 2001.

At the end of October, the deficit in the State Budget of the SR stood at Sk 27.6 billion.

The balance of payments on current account for the period January to August resulted in a deficit of Sk 46.3 billion, due primarily to the negative balance of trade (Sk 58.0 billion). Over the same period, the capital and financial account generated, according to preliminary data, a surplus of Sk 29.1 billion.

In October, the overall sterilisation position of the NBS vis-à-vis the banking sector stood at Sk 42.3 billion, representing a fall of Sk 4 billion compared with the figure for September.

On 26 October 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

Consumer prices rose month-on-month by 0.1% in October, with the same increase recorded in regulated prices and the prices of the components of core inflation. This was the lowest increase in comparison with the previous years. The favourable price development was due mainly to the low rate of increase in food prices and a reduction in fuel prices in connection with a fall in the price of oil on the world market. The prices of these items made a significant contribution to the continued trend of slowdown in the 12-month rates of core and overall inflation. Overall inflation fell from 7.4% in September to 7.1% in October. The average rate of year-on-year inflation has reached 7.5% since the beginning of the year.

In October, the 12-month rate of core inflation fell by 0.4 percentage points, to 4.0%. The continued slowdown in the rate of core inflation over the last four months

Continued fall in core inflation, ...

indicates minimum pressure on inflation. Within its basic structure, the dynamics of food prices diminished, while the development of net inflation (excluding the volatile fuel prices) stabilised.

... caused by the low dynamics of food prices ...

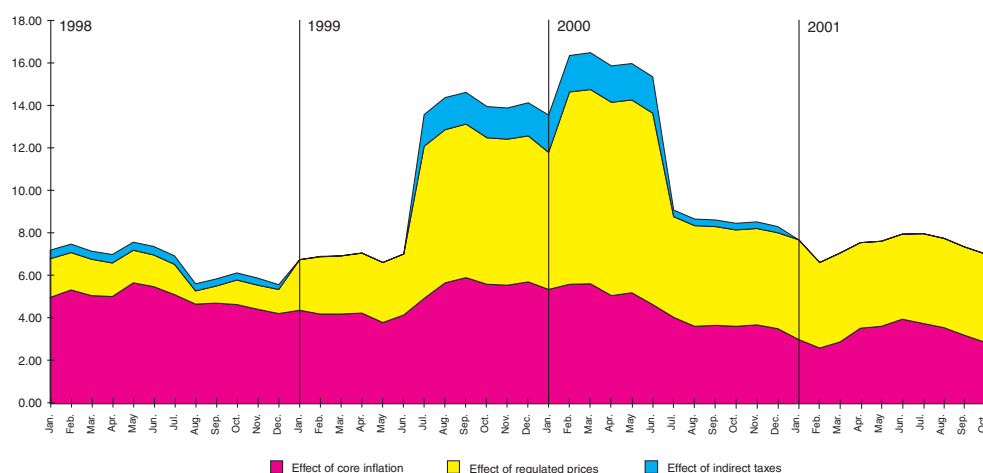
Food prices, as a component of core inflation, rose month-on-month by 0.1% in October. Their development was determined mostly by the prices of unprocessed foodstuffs. In contrast with previous years, when the consumer price of meat increased significantly in autumn, there was no equivalent demand this year to create an imbalance on the market. As a result, October saw only a modest increase in meat prices. A similar situation was reported from the fruit market. The adequacy of domestic production and the abundant supply of tropical fruit caused a marked fall in the consumer price of fruit. The fall in prices over the last three months partly offset the accelerated increase in fruit prices during the first half of 2001. A different trend was recorded in vegetable prices, which showed a seasonal rise. The rate of year-on-year increase in food prices slowed by 1 percentage point, to 5.5% in October.

... and the stable level of net inflation

The prices of other goods and services showed no marked fluctuation, which is documented by the stable level of net inflation (excluding fuel prices). The 12-month rate of net inflation (4.2%) remained unchanged in comparison with the previous month.

Structure of year-on-year inflation

(%)



Prices in the tradeable sector were affected by volatile fuel prices

In the sector of tradeable goods (excluding foodstuffs), marked month-on-month increases were recorded only in the prices of clothes and shoes, which was connected with the beginning of the sale of winter goods. Clothes were the only category, where the year-on-year dynamics of consumer prices increased steadily after March 2001. This was due to a rise in the prices of imported clothing (while the prices of domestic producers stabilised). A factor that continues to increase volatility in inflation is the development of fuel prices. The slowdown in the pace of economic growth worldwide and the subsequent fall in demand for oil, caused the price of this strategic commodity to fall, to a two-year minimum. The direct result of this was a fall in fuel prices in comparison with the same period a year earlier, which caused the 12-month rate of core inflation to slow by 0.6 percentage points and that of overall inflation by approximately 0.4 points.

In October, the prices of market services followed a similar course of development as in September. Fees for language courses increased whilst the prices of domestic recreation recorded a seasonal fall. On a year-on-year basis, prices in the sector of market services maintained a relatively high, but stable rate of increase.

Consumer Prices in October 2001

Structure of the consumer basket	Constant weight in %	Change compared with		
		September 2001	October 2000	December 2000
Total in %	100.0	0.1	7.1	6.4
Regulated prices in %	17.8	0.1	17.0	16.9
<i>Share of total, in % points</i>		<i>0.03</i>	<i>4.14</i>	<i>4.10</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	0.1	4.0	3.1
<i>Share of total, in % points</i>		<i>0.05</i>	<i>2.92</i>	<i>2.28</i>
of which: Food prices in %	26.8	0.1	5.5	3.5
<i>Share of total, in % points</i>		<i>0.02</i>	<i>1.22</i>	<i>0.78</i>
Net inflation (excluding the effect of changes in indirect taxes) in %	55.4	0.1	3.3	2.9
<i>Share of total, in % points</i>		<i>0.03</i>	<i>1.70</i>	<i>1.50</i>

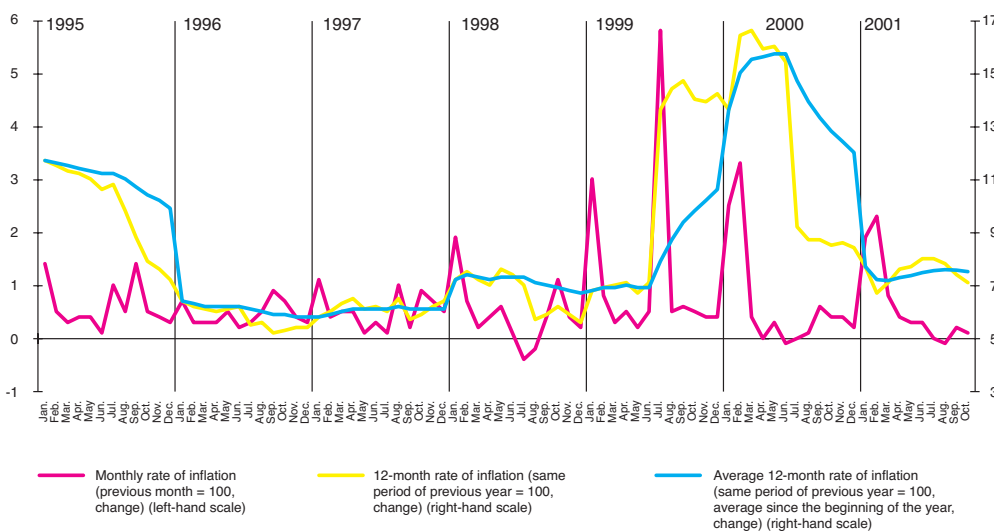
Source: Statistical Office of the SR

Regulated prices rose by 0.1% due to an increase in charges for meals at educational facilities and accommodation in university dormitories and in the price of solid fuels. In addition, a modest increase was recorded in the prices of some pharmaceuticals and health-care services. Fees at state language schools were reduced.

Moderate increase in regulated prices

According to the Classification of Individual Consumption by Purpose (COICOP), the steepest month-on-month increases took place in the prices of clothing and footwear (0.9%) and education (0.8%). In other categories, price levels rose by 0.1 to 0.3%. The prices of alcoholic beverages and tobacco, recreation and culture, and miscellaneous goods and services remained unchanged. Price levels in transport fell by 0.9%.

Inflation (%)



2.2. Producer prices in September 2001

Industrial producer prices recorded a modest month-on-month fall for the third consecutive month in September. Price levels fell month-on-month by 0.1%, due to a fall in the prices of mining and quarrying products (0.8%), industrial products

Industrial producer prices continued to fall ...

(0.2%), and electricity, gas, steam, and hot water (0.1%). The rate of year-on-year increase in industrial producer prices continued to slow, from 6.1% in August to 5.6% in September (compared with 9.1% in September 2000).

... in most sectors The fall in producer prices was caused mostly by the prices of industrial products, whose year-on-year dynamics diminished from 3.9% in August to 3.2% in September (compared with 8.6% in September 2000). The rate of year-on-year increase in industrial producer prices slowed considerably (by 4.2 percentage points compared with this year's maximum in February) and thus became a factor dampening the increase in domestic prices. As a result of external recession and weak foreign demand, the rate of increase in the prices of refined oil products, pulp and paper goods, and base metals slowed significantly. A slowdown in price dynamics was also recorded in other economic sectors, where the average rate of price increase in industry had long been exceeded. These sectors include mainly the production of other non-metal mineral products, foodstuffs, beverages and tobacco, the year-on-year dynamics of which have been diminishing steadily since June. In food processing, the slower rate of price increase resulted from the lower seasonal rise in meat prices in comparison with last year, despite the fact that agricultural prices increased at a faster rate. The producer prices of goods intended for final household consumption showed, after the pressure of internal costs had diminished in an environment of non-inflationary consumer demand, no signs of acceleration in the rate of increase in consumer prices in this segment of the internal market.

Construction prices According to revised data from the Statistical Office of the SR (SO SR), the rate of year-on-year increase in prices for construction work slowed from 6.9% in August (the original estimate of SO SR for August was 7.7%) to 6.4% in September (compared with 8.0% in September 2000). The moderate fall in the year-on-year dynamics was caused probably by a fall in demand for construction work on both new construction and reconstruction projects. In September, the rate of year-on-year increase in the prices of materials and products used in construction slowed to 6.9%, from 7.1% in August (compared with a rise of 6% in September 2000). The relatively balanced dynamics of prices for construction work and materials resulted from the long-term use of a cost-based method for the setting of prices and the dampening effect of demand on construction prices.

Prices in agriculture The rate of year-on-year increase in agricultural prices slowed to 6.7% in September, from 9.4% in August (compared with 7.8% in September 2000), due to a slowdown in price dynamics in all categories of agricultural production. The most significant slowdown was recorded in fruit and vegetable prices. Of the main types of animal products, pork and poultry showed a slowdown in price dynamics, but the rate of year-on-year increase remained well above the average for animal production. The persistence of the high rate of price increase in these two categories reflects structural changes in meat consumption in favour of poultry and pork to the detriment of beef. The price of pork was almost 18% and that of poultry 11% higher than a year earlier, while the price of beef exceeded the level of the previous year by only 1.1%.

Producer Price Indices in September 2001

(%)

	Same period a year earlier = 100	Previous period = 100
Industrial products	105.6	99.9
Construction work	106.4	100.1
Building materials	106.9	100.1
Agricultural produce	106.7	x

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

3. Factors affecting the course of inflation

3.1. Monetary aggregates

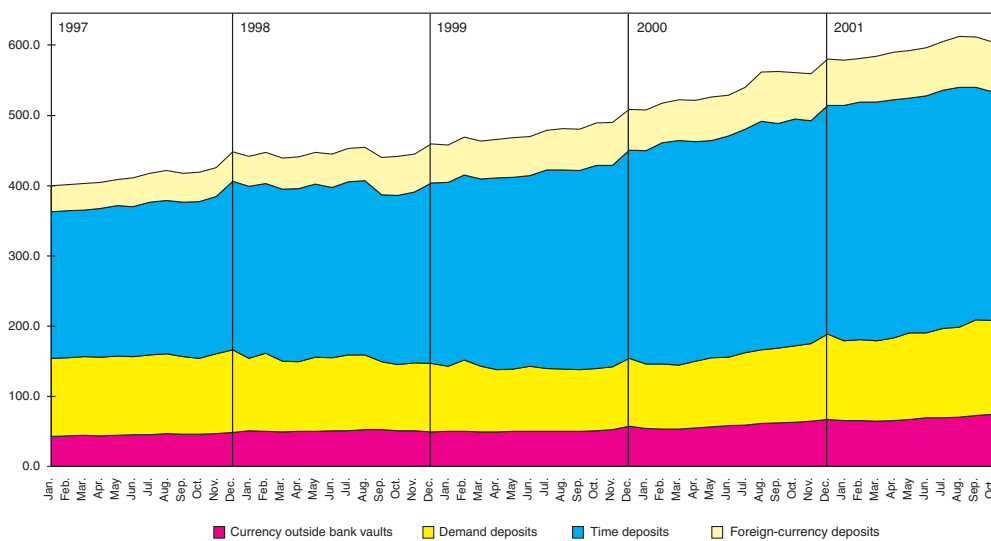
Money supply (M2)

According to preliminary data, the M2 money supply (at fixed 1993 exchange rates) fell month-on-month by Sk 6.7 billion in October, to Sk 604.9 billion. In comparison with September, the year-on-year dynamics of M2 diminished by 0.8 percentage points, to 7.9%. The development of the M2 aggregate in October was affected, to a significant extent, by the cessation of reporting at Devín banka, resulting in a fall in the volume of reported deposits. This also affected the year-on-year dynamics of M2, which would amount to over 10% with the deposits of Devín banka included.

The year-on-year increase in the M2 monetary aggregate took place exclusively in net domestic assets, which grew year-on-year by 14.1%, while net foreign assets fell in volume by 32.2%.

The month-on-month fall in the M2 aggregate took place in quasi-money, while the M1 aggregate expanded slightly. In the structure of the money supply, the share of time and demand deposits decreased, while that of currency in circulation increased.

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



Slovak-crown deposits fell in volume on a month-on-month basis, due mainly to a decline in household deposits (in connection with the cessation of reporting at Devín banka). On a year-on-year basis, the dynamics of crown deposits diminished in October, as a result of a slowdown in the rate of growth in both household and corporate deposits.

Fall in crown deposits

In the coming months, however, the deposits at Devín banka, which at present go unrecorded, should again be included in the money supply in the original amount in accordance with the schedule of their repayment by the Deposit Protection Fund. In connection with this, we may expect somewhat higher increases in M2 in the last months of the year, indicating a return to the figures originally projected.

	Month-on-month change (Sk billion)			Year-on-year change (%)	
	Sept. 2001	October 2001*	October 2000	Sept. 2001	October 2001*
Money supply [M2]	-1.5	-6.7	-2.5	8.7	7.9
Money [M1]	9.0	0.3	2.7	23.7	22.0
Currency outside banks [M0]	2.0	2.2	0.7	16.3	18.5
Demand deposits	7.0	-1.9	2.0	28.1	24.0
Quasi-money [QM]	-10.5	-7.0	-5.2	2.3	1.8
Time deposits	-9.4	-7.1	2.8	3.6	0.5
Foreign-currency deposits	-1.1	0.1	-7.9	-3.2	8.4
Crown deposits	-2.4	-9.1	4.8	9.6	6.3
- households	0.8	-10.3	0.2	6.7	3.1
- enterprises (incl. insurance co.)	-3.2	1.2	4.6	16.0	13.1

* / Preliminary data

Loans to households and enterprises

In October, the adjusted volume of bank loans to households and enterprises reached Sk 431.4 billion, representing a month-on-month increase of Sk 3.7 billion. Of this increase, crown loans accounted for Sk 2.8 billion and loans in foreign currency Sk 1.0 billion. The increase in crown loans took place predominantly in loans to enterprises (Sk 2.3 billion), while loans to households accounted for only Sk 0.4 billion.

Compared with the same period a year earlier, loans to households and enterprises grew in volume by Sk 19.7 billion and the rate of year-on-year growth increased to 4.8% in October (from 3.7% in September). The volume of crown loans expanded year-on-year by Sk 16.5 billion, of which enterprises accounted for Sk 10.0 billion and households Sk 6.5 billion. Over the same period, loans in foreign currency increased year-on-year by Sk 3.2 billion, with the rate of year-on-year growth reaching 8.7% (compared with 2.2% in September).

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%
August 2001	-22.1%	2.6%
September 2001	-20.9%	3.7%
October 2001	-20.6%	4.8%

Notes:

- Loans to households and enterprises are adjusted for issues of restructuring bonds, balance-sheet items of banks which closed down 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.
- The placement of Devín banka under receivership by the NBS led to the cessation of reporting at the end of September, therefore it was necessary to adjust the volume of loans to include those of Devín banka.

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 2.7 billion, to Sk 301.3 billion in October. The increase was due, for the most part, to a deterioration in current budgetary performance (an increase of Sk 4.7 billion in the budget deficit) and a fall in the deposits of local authorities (Sk 0.6 billion) and in extra-budgetary resources (Sk 0.2 billion). The effect of these factors was partly offset by an increase in the amount of funds held in the accounts of State funds (Sk 2 billion), social security funds (Sk 0.6 billion), and the deposits of State authorities (Sk 0.5 billion).

At the end of October, the State Budget resulted in a deficit of Sk 27.6 billion. Budget revenue reached Sk 169.6 billion and expenditure totalled Sk 197.2 billion. Interest expenses incurred in connection with loan portfolio restructuring at commercial banks, financed from bonds issued in accordance with Article 12 of Act No. 472/2000 Z.z. on the State Budget, increased slightly in October, to Sk 8 billion at the end of the month. Leaving this effect out of account, budgetary performance resulted in a deficit of Sk 19.6 billion.

State Budget

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 30.6% in October, representing a modest increase in the rate of growth compared with September (29.8%). In absolute terms, net credit to the Government (excluding the effect of government-bond issues for bank restructuring) increased year-on-year by Sk 46 billion (at fixed 1993 exchange rates), compared with Sk 44.5 billion in September.

As a result of an increase in the daily limit for the redemption of NPF bonds, the debtor position of the NPF (National Property Fund) at commercial banks increased by Sk 3.1 billion, i.e. from Sk 8.6 billion in September to Sk 11.7 billion in October.

Position of the NPF

In comparison with the beginning of the year, the volume of net credit to the Government (at current exchange rates; analytical time series) grew by Sk 25.7 billion in October, representing 53.5% of the increase in net credit to the Government forecast in the Revised Monetary Programme, i.e. Sk 48 billion (a fiscal deficit of ca Sk 38 billion + interest costs incurred in connection with loan portfolio restructuring at banks amounting to ca Sk 10 billion).

During October, the Ministry of Finance of the SR (MF SR) held five auctions in Treasury bills in accordance with the issuing schedule for the third quarter of 2001. Total demand at auction reached Sk 7.9 billion, an increase of 29.9% compared with the level of September. Through Treasury-bill auctions, the Ministry of Finance earned a total of Sk 5.5 billion (Sk 3.0 billion more than in September), at an average interest rate of 7.770% (a minimum of 7.767% and a maximum of 7.782%), which was 0.05 percentage points higher than in September. All the bills were put up for auction with a maturity of 9 months and a limited issue-amount. In two cases, the issuer also limited the minimum price of the issue (to 7.780%). As these issues failed to achieve adequate response, the issuer reverted to issues with unlimited yields. Of the total volume of Treasury bills sold, non-residents accounted for 100%.

Primary market for Treasury bills

Net foreign assets

In October, net foreign assets (at fixed 1993 exchange rates) increased month-on-month by Sk 0.5 billion, due to growth in the foreign assets of commercial banks (Sk 4.0 billion) and the foreign exchange reserves of the NBS (Sk 1.1 billion, resulting from yields on securities in the portfolio of the NBS in the amount of Sk 0.5 billion and the drawing of a loan for the State Road Fund in the amount of Sk 0.5 billion), accompanied by an increase in the short-term liabilities of commercial banks (Sk 3.7 billion). Net foreign assets in October were also affected by an increase in government bonds and Treasury bills in the holdings of non-residents (Sk 0.6 billion month-on-month).

Net foreign assets

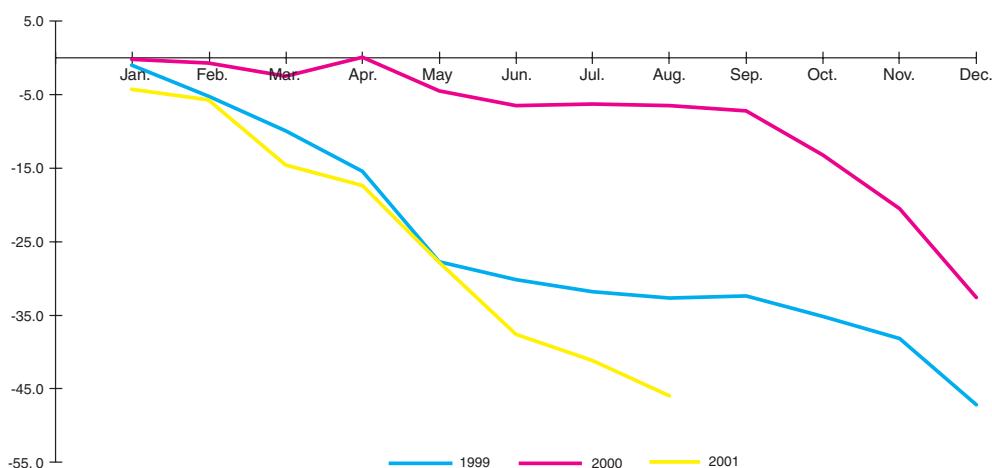
3.2. Foreign trade

Balance of payments for January to August 2001

Current account The balance of payments on current account for the period January to August 2001 was characterised by a gradual increase in the deficit, which reached Sk 46.3 billion (Sk 39.5 billion more than in the same period a year earlier). The deterioration in the current account was caused mainly by the continued increase in the trade deficit, accompanied by a fall in net receipts from services (Sk 3.0 billion). The other items in the current account (balance of income and that of current transfers) showed a moderate improvement (Sk 5.8 billion in total).

Balance of trade During the eight months under review, the balance of trade resulted in a deficit of Sk 58.0 billion, which was Sk 42.3 billion more than in the same period a year earlier. During that period, goods were imported into Slovakia in the total amount of Sk 463.1 billion (according to preliminary data), which was 28.2% (17.6% in USD and 25.1% in EUR) more than in the same period a year earlier. Over the same period, the volume of exports reached Sk 405.0 billion, representing a year-on-year increase of 17.2% (7.5% in USD and 14.4% in EUR).

Balance of payments on current account (Sk billions)



Export During January to August, the volume of exports grew year-on-year by Sk 59.5 billion (compared with Sk 78.5 billion in the same period a year earlier). The increase took place mostly in the export of road vehicles, which made up 15.9% of the total growth in exports (despite a certain decline). A significant increase was also recorded in the export of machines and machine parts (mainly those used in industry), representing 12.6% of the total year-on-year increase, and electrical machinery and equipment (with a share of 6.1%). The continued growth in iron and steel exports led to an increase in the share of semi-finished goods in the year-on-year growth in exports, to 28.2%. The export of industrial and agricultural products stabilised and its share in the total increase in exports remained at 22% (due to increased exports of furniture, clothes, footwear, toys, etc.). Despite signs of recession in EU countries, Slovak exports to that region continued to maintain a relatively high rate of growth (18.9%). A slower rate of growth was recorded in export to CEFTA countries (16.2%), due to a fall in exports to the Czech Republic (12.9%).

Import Imports increased year-on-year by Sk 101.9 billion in absolute terms (during the first eight months of 2000, imports grew by Sk 64.2 billion). The growth in imports in the categories 'machines and machine parts; pumps; boilers; reactors; electrical audiovisual equipment; optical, measuring, and medical instruments', which are mostly of an investment nature, amounted to Sk 31.3 billion (30.7% of the total increase in imports). Imports of technological equipment for the individual sectors of the national economy, which may have a direct effect on the restructuring of the

economy with a subsequent impact on exports, increased by Sk 13 billion, representing 12.8% of the total growth in imports. Technological equipment (including equipment imported for use in production, i.e. equipment for electricity generation, engines, transformers, measuring equipment, etc.) accounted for 24.5% of the total increase in imports.

The continued growth in imports in connection with the expansion of raw-material and material-intensive sectors led to an increase in the import of semi-finished products, mainly iron and steel, aluminium, paper goods, and chemicals (Sk 27.4 billion together, i.e. 26.9% of the total year-on-year growth).

In the category 'final consumption', the structure of imports stabilised, while increased imports were again recorded for passenger cars (Sk 5.8 billion), furniture (Sk 2.6 billion), pharmaceuticals (Sk 1.7 billion), clothing and garments (Sk 1.2 billion), etc.. The import of goods for personal consumption accounted for roughly 17% of the total increase in imports.

The balance of services resulted in a surplus of Sk 13.4 billion, falling again below the level of the same period a year earlier (by Sk 3.0 billion) after an improvement in July. The individual items of the services balance followed different trends of development. While transport remained at the level of 2000 and the positive balance of foreign tourism increased (by Sk 1.7 billion year-on-year), the size of the deficit in 'other services in total' continued to grow (by Sk 4.7 billion). The increase in the deficit took place in construction services and partly in other services (agency services, technical services, etc.).

Balance of services

The balance of income resulted in a deficit of Sk 8.6 billion, which was Sk 2.7 billion less than in the same period a year earlier (due to growth in yields on securities and interest earned on deposits abroad). A moderate increase in expenses was accompanied by a change in the structure of income, where the growth in payments to direct investors and interest on securities was accompanied by a fall in interest paid on loans drawn mostly in 2000.

Balance of income

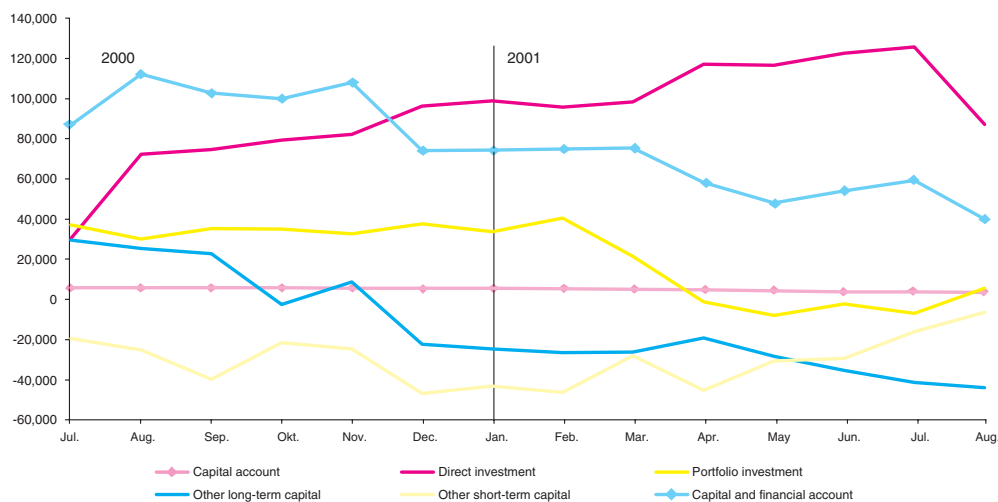
Another item that showed an improvement in comparison with the previous year was the balance of current transfers, which generated a surplus of Sk 7.0 billion (Sk 3.1 billion more than during the same period in 2000). The structure of current transfers was dominated by receipts from abroad in the form of transfers made by natural and legal persons and non-investment subsidies granted to the commercial sector.

Balance of current transfers

The capital and financial account resulted in a surplus of Sk 29.1 billion, which was Sk 24.5 billion (45.7%) lower than the figure for the same period a year earlier.

Capital and financial account

Development of capital and financial account (moving cumulative figures) (Sk millions)



Foreign direct investment Foreign direct investment in net terms (difference between FDI by non-residents in Slovakia and by Slovak residents abroad) amounted to Sk 38.6 billion and resulted from an inflow of capital into Slovakia in the amount of Sk 41.4 billion and an outflow of capital through the activities of Slovak economic entities abroad in the amount of Sk 2.8 billion.

The inflow of foreign capital into Slovakia in the form of direct investment was affected by an increase in foreign investment capital in the SR (Sk 30.1 billion). The increased inflow was absorbed mostly by commercial banks (67% of the total capital inflow). The remaining amount was employed in industry, mainly in the production of foodstuffs, beverages, and chemicals (15.0%); transport and telecommunications (8.5%); and trade (5.0%).

Portfolio investment In portfolio investment, a capital outflow of Sk 5.4 billion was recorded. The structure of assets was dominated, apart from the continued purchases of short-term foreign securities, by foreign bonds and Treasury bills purchased by commercial banks. In portfolio investment, receipts exceeded payments by Sk 8.2 billion on the liabilities side; in shares and similar securities, the excess was as high as Sk 11.9 billion. In debt securities, payments exceeded receipts by Sk 3.7 billion (including the redemption of government bonds issued on foreign markets in 1998, as well as the purchase and sale of securities issued in Sk).

Other long-term capital The outflow of other long-term capital (Sk 7.9 billion) was due mainly to financial credits in the corporate sector, where repayments (Sk 27.4 billion) exceeded drawings by Sk 12.8 billion. On the other hand, the net inflow of funds into the government sector, including the NBS, reached Sk 6.9 billion, with the income side being affected mainly by a loan drawn for the National Property Fund.

In the area of other short-term investment, a net capital inflow of Sk 3.7 billion was recorded. The increase in short-term assets (Sk 6.3 billion) resulted mostly from the provision of commercial credits abroad in connection with export, and growth in the short-term deposits of commercial banks abroad. Transactions on the side of short-term liabilities (an increase of Sk 10.1 billion) were affected mainly by the activities of commercial banks, especially the increased drawing of short-term financial credits accompanied by an increase in the short-term deposits of non-residents with Slovak banks.

Foreign exchange reserves of the NBS From the beginning of January to the end of August, the foreign exchange reserves of the NBS fell by Sk 11 billion, i.e. US\$ 221.6 million (excluding exchange rate differentials). The key factors affecting the level of receipts, were again earnings from the privatisation activities of the Government and yields on deposits and securities held in the portfolio of the NBS. The level of expenditure was determined by the servicing of the national debt on behalf of the Government and cross-border payments effected by the NBS on behalf of clients.

External debt of Slovakia at 31 August 2001

Gross external debt On 31 August 2001, the total gross external debt of the Slovak Republic amounted to US\$ 10.7 billion, representing a month-on-month increase of US\$ 31.2 million.

The external debt of the Government and the NBS stood at US\$ 2.6 billion (a month-on-month increase of US\$ 70 million). The level of foreign debt in the commercial sector, i.e. commercial banks and entrepreneurial entities (including foreign debt liabilities vis-à-vis non-residents in Sk) reached US\$ 7.4 billion (compared with US\$ 7.5 billion at the end of July) and the indebtedness of municipalities amounted to US\$ 104.4 million. The external debt of government agencies amounted to US\$ 591.6 million (a month-on-month increase of US\$ 21.5 million).

With regard to the structure of Slovakia's gross external debt, total gross medium and long-term foreign liabilities amounted to US\$ 8.0 billion at the end of August (compared with US\$ 7.8 billion in July). The volume of short-term debt totalled US\$ 2.7 billion (US\$ 2.9 billion in July), with its share in the country's total gross external debt decreasing month-on-month by 1.7 percentage points, to 25.61%. Per-capita gross foreign debt amounted to US\$ 1,998 at the end of August (compared with US\$ 2,005 in July).

External Debt of the SR**(US\$ millions)**

	31.12.2000	31.8.2001
Total external debt of the SR	10,804.2	10,746.6
Official debt of the Government and the NBS	2,916.5	2,626.2
Official short-term debt	0.0	0.0
Government agencies	371.9	591.6
Municipalities	95.7	104.4
Foreign liabilities in the commercial sector	7,420.2	7,424.5
Commercial banks	683.5	813.2
Entrepreneurial entities	6,736.8	6,611.3
Medium and long-term foreign liabilities in the commercial sector	5,005.2	4,672.7
Commercial banks	316.7	295.5
Entrepreneurial entities	4,688.5	4,377.2
Short-term liabilities in the commercial sector	2,415.0	2,751.8
Commercial banks	366.8	517.7
Entrepreneurial entities	2,048.3	2,234.1

The net external debt of Slovakia - expressed as the difference between gross foreign debt, i.e. US\$ 10.7 billion (liabilities of the Government and the NBS, liabilities of commercial banks and the corporate sector – except capital participation), and foreign assets, i.e. US\$ 8.1 billion (foreign exchange reserves of the NBS, foreign assets of commercial banks and the corporate sector – except capital participation), reached US\$ 2.6 billion at the end of August. Since the beginning of the year, the level of net external debt has fallen by US\$ 0.3 billion; the greatest fall being recorded in the entrepreneurial sector (US\$ 0.2 billion).

*Net external debt***Current development**

In September, the trade deficit of Slovakia further increased by Sk 7.0 billion (according to preliminary data), representing an increase of Sk 5.8 billion compared with the figure for the same period a year earlier.

Trade deficit

Goods were exported in September in the amount of Sk 52.3 billion, giving a year-on-year increase of 5.9% (9.4% in USD and 4.7% in EUR). The volume of goods imported totalled Sk 59.3 billion, representing a year-on-year growth of 17.3% (21.2% in USD and 16.0% in EUR).

From the beginning of the year, imports increased by 26.9% (17.9% in USD and 24.0% in EUR) and exports by 15.9% (7.7% in USD and 13.2% in EUR). From January to September, goods were exported from Slovakia, according to preliminary data from SO SR, in the total amount Sk 457.5 billion. Over the same period, goods were imported in the amount of Sk 522.5 billion. The trade deficit reached Sk 65.0 billion and was Sk 48.1 billion higher than in the same period a year earlier.

Exports grew year-on-year by Sk 62.7 billion, compared with Sk 90.8 billion during the same period in 2000. The most significant increases took place in the export of motor vehicles (Sk 6.4 billion), electrical audiovisual equipment (Sk 7.9 billion), machines and machine parts (Sk 6.0 billion), and mineral-based fuels (Sk 3.9 billion). During the nine months under review, iron and steel exports grew year-on-year by Sk 3.1 billion (including iron and steel products by Sk 5.8 billion), due to exports in the amount of Sk 4.5 billion in September (Sk 0.3 billion more than in September 2000).

Imports increased year-on-year by Sk 110.8 billion (during the first nine months of 2000, imports grew by Sk 75.1 billion). The increase in imports took place mostly in

commodities that are connected with the growth in demand for investment. The growth in imports of machines (by Sk 19.2 billion), electrical equipment and measuring instruments (by Sk 15.6 billion) increased the share of these commodities in the total growth in imports, to 31.4%. Together with road vehicles (excluding passenger cars with accessories), commodities covering the investment demand accounted for roughly 38.5% of the year-on-year increase in Slovak imports. In connection with the increase in the material-intensity of the Slovak economy, a moderate acceleration was recorded – as in the case of import for investment – in the rate of growth in the imports of iron and steel, iron and steel products, paper and paper goods, aluminium and aluminium products, and plastics (Sk 30.2 billion together), while their share in the total growth in imports increased to 27.3%. On the other hand, the stable growth in the imports of passenger cars (Sk 6.9 billion), furniture (Sk 2.6 billion), and pharmaceuticals (Sk 2.4 billion) was reflected in their unchanged share in the total increase in imports (10.6%), which also applies to mineral-based fuels (Sk 10.7 billion), where the share even decreased slightly, to 9.6%.

Balance of services During the first nine months of 2001, the balance of services generated a surplus of Sk 14.9 billion, which was Sk 3.4 billion less than in the same period a year earlier. The structure of services saw an increase in the positive balance of tourism (Sk 2.4 billion), accompanied by a further increase in the deficit of 'other services', caused by the continued excess of growth in costs over receipts (Sk 5.8 billion).

Balance of income and current transfers The deficit in the balance of income increased to Sk 12.6 billion (representing a year-on-year fall of Sk 1.2 billion) and the positive balance of current transfers reached Sk 7.9 billion (an increase of Sk 3.0 billion).

Current transfers The deficit in the current account reached, according to preliminary data, Sk 54.7 billion, representing an increase of Sk 47.3 billion compared with the same period a year earlier.

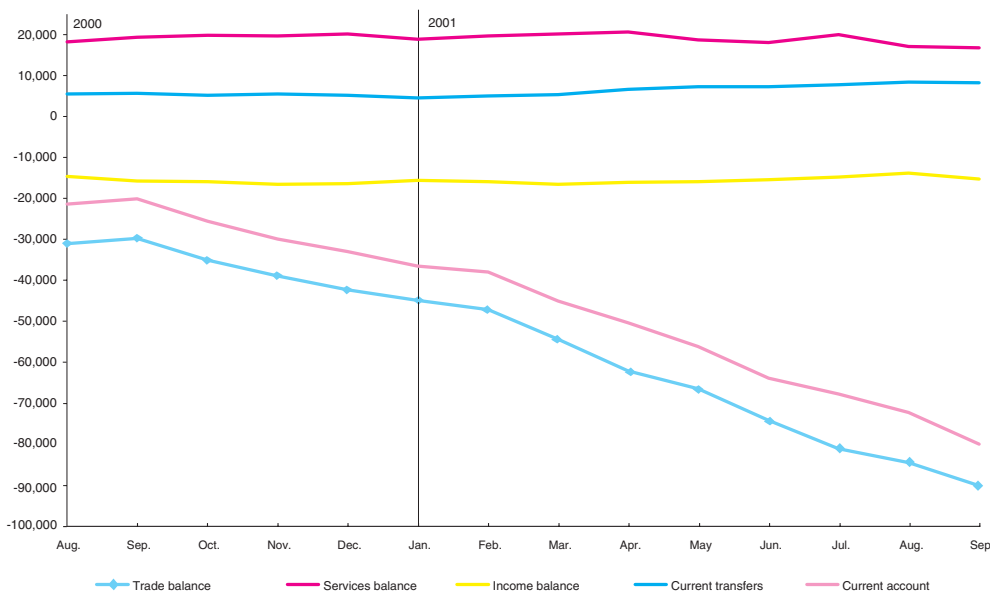
Development of the current account and its components in 2001 (Sk millions)

	Monthly data								
	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.
Trade balance	-4,780	-5,489	-8,607	-6,711	-7,752	-8,270	-8,394	-7,959	-7,029
Services balance	420	3,168	614	1,968	1,057	550	3,754	1,942	1,573
Income balance	461	-95	-1,630	-98	-5,021	-2,484	-114	326	-3,931
Current transfers	-172	790	763	1,920	1,458	474	786	991	910
Current account	-4,071	-1,626	-8,860	-2,921	-10,258	-9,731	-3,968	-4,700	-8,477

	Moving 12-month cumulative data									
	Dec. 00	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.
Trade balance	-42,356	-44,821	-47,008	-54,449	-62,141	-66,592	-74,303	-81,211	-84,670	-90,307
Services balance	20,298	19,141	19,967	20,346	20,942	18,881	18,213	20,165	17,350	16,913
Income balance	-16,324	-15,472	-15,860	-16,396	-15,961	-15,893	-15,305	-14,643	-13,627	-15,102
Current transfers	5,440	4,777	5,224	5,463	6,776	7,376	7,381	7,856	8,510	8,433
Current account	-32,941	-36,375	-37,657	-45,036	-50,384	-56,229	-64,015	-67,833	-72,437	-80,064

Foreign exchange reserves At the end of October, the total foreign exchange reserves of the NBS (at current exchange rates) stood at US\$ 3,825.3 million, representing a month-on-month fall of US\$ 20.8 million. 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 nine months of 2001, and 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\$ 168.3 million, i.e. 4.2%), coupled with an increase in the average monthly imports of goods and services (17.5% in US\$, compared with the same period a year earlier).

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



In October, the index of the nominal effective exchange rate of the Slovak crown (NEER) ^{1/} fell month-on-month by 1.2% and year-on-year by 2.5%. The rate of year-on-year fall has shown a tendency to slow since May 2001, but its value is still negative, which has a positive influence on the price-based competitiveness of domestic producers.

Nominal effective exchange rate

The index of the real effective exchange rate of the Slovak crown (REER) fell month-on-month by 1.0% in September, while appreciating on a year-on-year basis by 1.3%. Despite the stabilising effect of price development, the value of REER experienced a marked appreciation in September as a result of exchange rate developments.

Real effective exchange rate

3.3. Real economy

Current development

In the sectors under review (except construction), economic development in September was characterised, according to most indicators, by an acceleration in the dynamics of growth. Economic development over the first nine months of the year was favourable in comparison with the same period a year earlier.

The rate of year-on-year growth in industrial production increased month-on-month by 1.3 percentage points, to 4.3% in September. The output of industrial production was affected by an increase in production in manufacturing (6.3%), while production in electricity generation and distribution, gas and water supply, and raw materials extraction experienced a decline. In industrial production, growth was recorded in most sectors, with the most significant increases taking place in the manufacture of electrical and optical instruments, leather processing, and the production of leather goods. On the other hand, decline in production was recorded in the production of foodstuffs, beverages, tobacco, chemicals, chemical goods and fibres.

Industrial production

Production in the construction sector fell year-on-year by 6.7% at constant prices in September (in August by 1.6%) and thus remained below the level of last year for the second consecutive month. This was due mainly to decline in production for new

Construction

^{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.

construction projects, modernisation, and reconstruction works (6.5%), and in the volume of construction work abroad (9.1%). Compared with the same period a year earlier, growth was only recorded in repairs and maintenance works (2.3%). The average volume of daily production recorded a relatively sharp fall (11.4%) in comparison with the same period a year earlier.

Indicator		Sk millions		Indices			
		Sept. 2001	cumulative since beg. of the year	Aug. 2001 Aug. 2000	Sep. 2001 Sep. 2000	Sep. 2000 Sep. 1999	1.-9.2001 1.-9.2000
Production:							
Industrial production ^{1/}	const. prices	.	.	103.0	104.3	109.9	105.9
Construction	curr. prices	6,930	53,843	106.1	99.3	.	110.2
	const. prices	4,010	31,480	98.4	93.3	111.6	102.8
Receipts from own output and goods							
Industry in total	curr. prices	89,363	781,371	107.2	106.9	.	113.4
	const. prices	68,598	598,483	103.3	104.3	.	107.5
Retail sales, hotels and restaurants	curr. prices	34,643	296,992
	const. prices	.	.	106.2	107.6	.	106.2
Transport, storage	curr. prices	7,985	63,381	124.6	128.3	.	129.2
Real estate, leasing, and other public services	curr. prices	10,478	86,491
	const. prices	.	.	112.6	116.2	.	104.2

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

Receipts The dynamics of year-on-year growth in receipts from own-output and goods in industry increased by 1 percentage point compared with August, to 4.3% in September. The development of this indicator was affected favourably by an increase in receipts in the production of electrical and optical equipment; wood-working and the manufacture of wooden goods; the production of pulp, paper, and paper goods; and publishing and printing. On the other hand, receipts from own-output and goods fell mostly in the extraction of mineral raw materials; the production of coke, refined oil products, and nuclear fuels; and, for the first time in 2001, in the manufacture of vehicles.

In the retail trade, receipts from own-output and goods (at constant prices) recorded relatively dynamic year-on-year growth in September (7.6%). As in previous months, receipts were affected favourably mainly by their growth in companies specialising in the sale, maintenance, and repair of motor vehicles, and in the retail sale of fuels (21.2% at constant prices).

In September, receipts from own-output and goods in transport organisations continued to grow on a year-on-year basis at a rapid rate (28.3% at current prices). In companies providing real estate, leasing, and other business services, receipts showed a relatively steep increase in the last few months (after stagnation and/or fall during the first half of the year). In September, receipts grew year-on-year by 16.2% (at constant prices), due to increases in all areas of activity.

Wages and employment

Nominal wages In September, average monthly nominal wages increased on a year-on-year basis in all the sectors under review. The steepest increases in nominal wages took place in postal and telecommunications services (9.4%); retail trade, hotels and restaurants (4.4%); the smallest in construction (0.4%). In comparison with the previous month, the rate of increase in nominal wages slowed in industry, construction, the wholesale trade, and in postal and telecommunications services.

The most dynamic wage increases were recorded in transport, where the average nominal wage rose, after a slow increase in August, by 7 percentage points (the maximum in 2001), and in the retail trade (1.3 percentage points).

Over the nine months under review, the steepest year-on-year increases in average monthly nominal wages took place in postal and telecommunications services (14.7%), the wholesale trade (10.3%), and in industry (9.7%); the smallest in the retail trade (1.9%).

The uneven development of nominal wages in the sectors under review, accompanied by a relatively stable course of inflation, was reflected in the level of real wages. During the first nine months of 2001, the average real monthly wage exceeded the level of the previous year in postal and telecommunications services (by 6.6%), the wholesale trade (by 2.5%), and industry (by 2.0%). Real wages were lower than a year earlier in construction (by 2.5%), transport (by 2.3%), and in the retail trade (by 5.3%). A positive development was that the rate of fall in real wages in the above sectors had moderated in comparison with the previous year.

Real wages

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

	Average monthly nominal wage				Average monthly real wage			
	January - August		January - September		January - August		January - September	
	2000	2001	2000	2001	2000	2001	2000	2001
Industry	110.4	110.0	109.9	109.7	96.8	102.2	97.0	102.0
Construction	105.8	105.5	105.8	104.9	92.9	98.0	93.4	97.5
Retail trade	100.8	101.6	99.9	101.9	88.5	94.4	88.2	94.7
Wholesale trade	98.5	111.0	98.4	110.3	86.5	103.2	86.8	102.5
Transport	110.4	104.9	109.7	105.1	96.8	97.5	96.8	97.7
<i>Average inflation</i>	<i>113.9</i>	<i>107.6</i>	<i>113.3</i>	<i>107.6</i>	<i>x</i>	<i>x</i>	<i>x</i>	<i>x</i>

Notes: The above sectors accounted for 58.8% of total employment in 2000 (on average).
 Index of real wages = index of nominal wages / index of consumer prices.

The number of registered unemployed dropped below the level of half of million, to 497.6 thousand in September. This represented a decrease of 8.5 thousand in comparison with August. On a year-on-year basis, the number of unemployed increased by 25.1 thousand, due primarily to the smaller number of public work jobs created in 2001. The last two months saw a year-on-year increase in the number of registered unemployed, due to the renewal of the registration of persons returning from employment on public works. These facts were reflected in the rate of unemployment, based on the disposable number of registered unemployed, which reached 17.4% at the end of September, i.e. 0.4 percentage points less than in August, but 0.8 points more than a year earlier.

Unemployment

Over the course of September, 39.9 thousand new job applicants were registered at labour offices (7.5 thousand more than in August). The number of unemployed excluded from the registers totalled 48.4 thousand (11.5 thousand more than in August), of which 32.9 thousand found employment (13% of them on public works).

The number of unemployed school-leavers reached 30.3 thousand at the end of September. During September, 6 thousand school-leavers were registered at labour offices and the same number was excluded from the registers (mostly university graduates).

The number of vacancies fell somewhat in comparison with the previous month. At the end of September, there were 11,388 vacancies, i.e. 620 fewer than in August.

4. Monetary development

4.1. Foreign exchange market

Operations on the foreign
exchange market

In October, the exchange rate of the Slovak crown (SKK) to the euro (EUR) depreciated by 0.18%, i.e. from SKK/EUR 43.640 to SKK/EUR 43.719. The exchange rate fluctuated within a relatively narrow range throughout the month (from SKK/EUR 43.429 to SKK/EUR 43.819).

In relation to the US dollar, the Slovak crown weakened by 2.09% in October (from SKK/USD 47.311 to SKK/USD 48.300).

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

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

	Month-on-month change in %	$\frac{\bar{\text{O}} \text{ October 01}}{\bar{\text{O}} \text{ October 00}}$	$\frac{\bar{\text{O}} \text{ January to October 01}}{\bar{\text{O}} \text{ January to October 00}}$
SKK/EUR	+0.18	-0.22	+2.08
SKK/USD	+2.09	-5.59	+6.06

+ Appreciation of SKK
- Depreciation of SKK
Ø Average

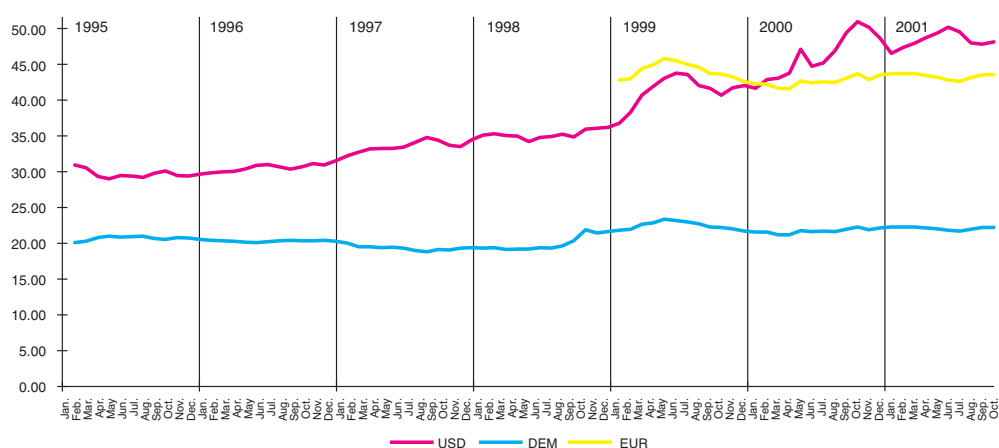
Interbank foreign
exchange market

After a sharp fall in September (37.2%), the volume of transactions between Slovak commercial banks increased by 31.9% in October, from US\$ 2,345.2 million to US\$ 3,094.4 million. Most trading took place in USD (72.6%, compared with 75.7% in September), followed by EUR (26.7%, compared with 23.6% in September), and other currencies (0.6%). Trading between domestic banks accounted for 25.8% (compared with 23% in September) of the country's foreign exchange market.

Of the total volume of trading between Slovak banks, swap operations accounted for 75.7% (compared with 81.6% in September) and spot contracts 24.3% (18.4% in September). Forward transactions were virtually at a standstill in October. The high share of swap operations is due to their popularity on the money market, since they represent a lower credit risk, which is exploited primarily by foreign banks.

Trading between domestic and foreign banks grew in volume by 13.3%, to US\$ 8,895.9 million (from US\$ 7,851.4 million in September). Most trading was again conducted in USD (84.6%, compared with 85.2% in September), followed by EUR (15.0%, compared with 14.5% in September), and other currencies (0.4%). Trading between Slovak and foreign banks continued to dominate the country's foreign exchange market, with a share of 74.2%.

Average monthly exchange rate of the SKK



Trading between domestic and foreign banks took place, like transactions between Slovak banks, almost exclusively in the form of swap contracts (88.4%; compared with 94.7% in September), while spot transactions accounted for 11.5% (4.6% in September) and forward dealings 0.1% (0.7% in September).

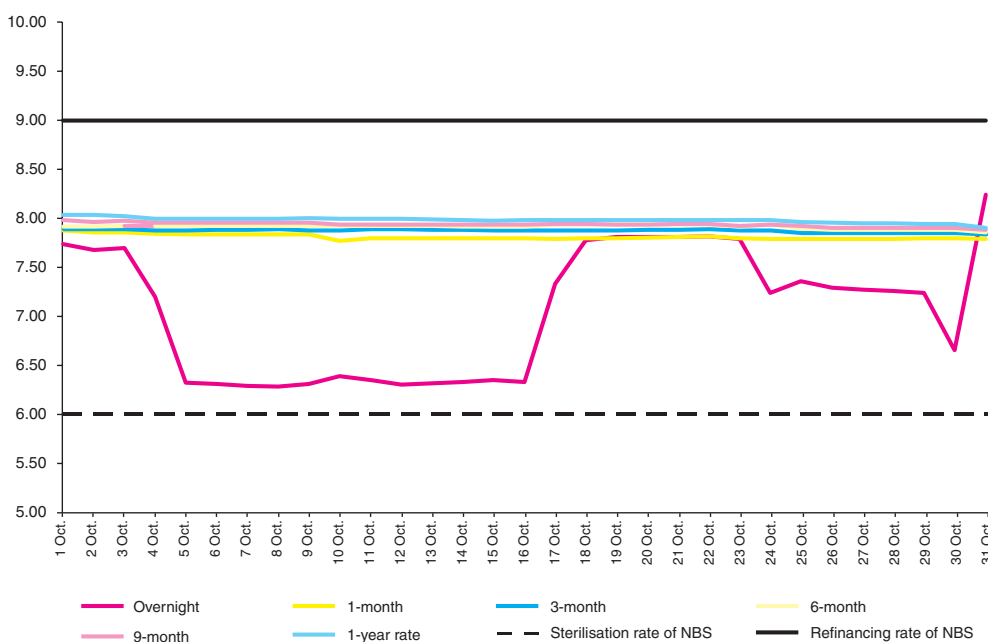
The total volume of trading on the interbank foreign exchange market reached US\$ 11,990.3 million in October.

4.2. Money market

In October, the interbank market was characterised by a surplus of liquidity, which led to a moderate fall in BRIBOR rates. Marked volatility was recorded only in overnight rates, which reacted sensitively to the actual level of liquidity in the sector.

Fall in BRIBOR rates

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



The NBS conducted five REPO tenders for sterilisation purposes, at which demand was accepted in full. The total volume of new sterilisation REPO tenders (SRT) exceeded the volume of due tenders by Sk 4.6 billion. The values of average, minimum, and maximum interest rates accepted were the same as for the individual REPO tenders.

Open market operations

Tenders in October 2001

Date of tender	Type of tender ^{1/}	Maturity (days)	Volume accepted (Sk million)	Rates (%)		
				minimum	average	maximum
3.10.2001	SRT	14	13,960	7.73	7.74	7.75
10.10.2001	SRT	14	17,650	7.73	7.74	7.75
17.10.2001	SRT	14	13,350	7.73	7.74	7.75
24.10.2001	SRT	14	15,550	7.73	7.74	7.75
31.10.2001	SRT	14	19,050	7.73	7.74	7.75

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

Two auctions were also held in NBS bills, with a maturity of 84 days. The second issue took place on the first days of November. The first issue was sold by Dutch auction at a yield of 7.75%. Demand was accepted in full at both auctions, but was

not enough to cover even 40% of the amount due. The relatively low demand at NBS-bill auctions was due to a fall in their attractiveness in relation to the level of yield on Treasury bills (which recorded a modest increase).

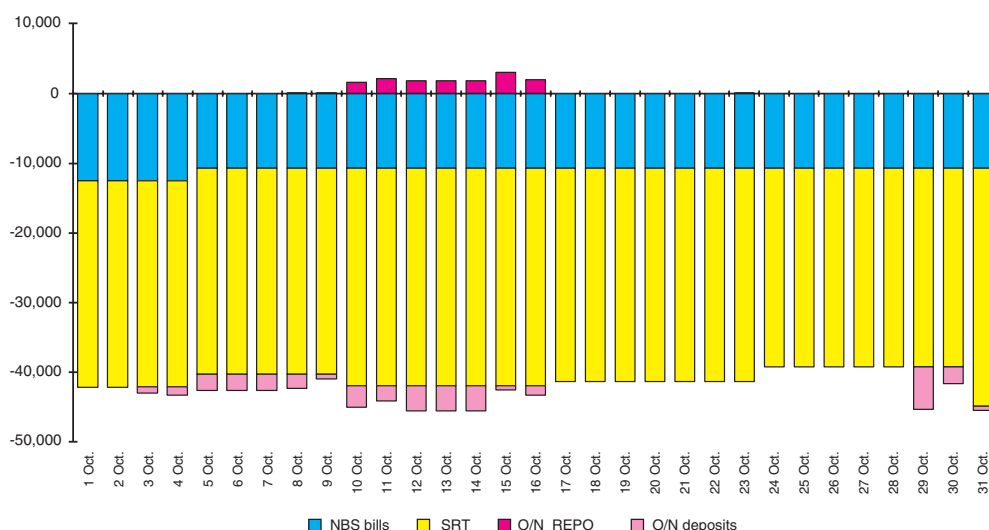
Commercial banks performed both sterilisation and refinancing overnight (O/N) transactions with the NBS during the month.

The average daily balance of sterilisation fell to Sk 42.3 billion, representing the smallest amount since the beginning of the year. The fall was caused by the draining of excess liquidity by the MF SR through Treasury bills and the increased demand for currency in circulation.

The largest volume was sterilised through SRTs (71.98%, representing the second largest share since the beginning of the year). The low level of interest in NBS bills reduced the share of this instrument to 26.07%, the lowest figure in the past ten months (the maximum, i.e. 43.24%, was reached in March). The proportion of O/N transactions with the NBS recorded the third highest figure in 2001 (1.95%).

Interventions by the NBS

(Sk millions)



4.3. Customer interest rates in September 2001

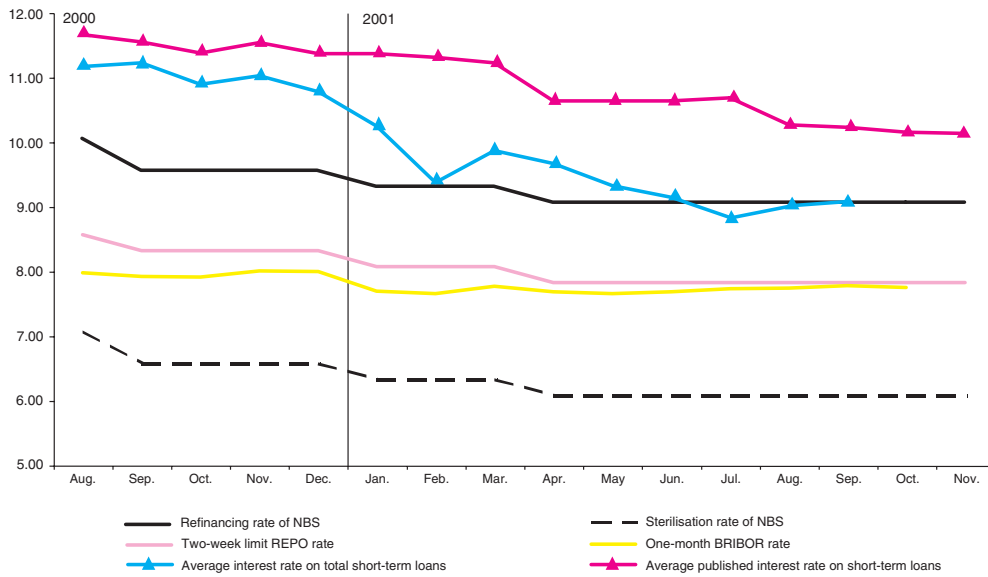
Interest rates on new loans

In September, the average interest rate on new loans remained virtually unchanged, rising by a mere 0.04 points, to 9.09%. This was due to a month-on-month increase in the average rate for short-term loans (0.07 percentage points, to 9.02%), representing 92.3% of the total volume of new loans. The average interest rate on new medium-term loans (representing 5.0% of the total volume of new loans) fell by 0.19 points in comparison with the previous month, to 9.94%. The average rate for new long-term loans rose by 0.25 points, to 9.82% (with a share of 2.7% in total loans).

Interest rates on total credit

Compared with August, the average interest rate on the total volume of loans fell by 0.04 percentage points, to 10.15% in September. Average interest rates on short and medium-term loans remained virtually unchanged, falling by only 0.01 percentage point, to 11.45 and 10.08% respectively. The price of long-term loans fell by 0.08 points, to 8.97%.

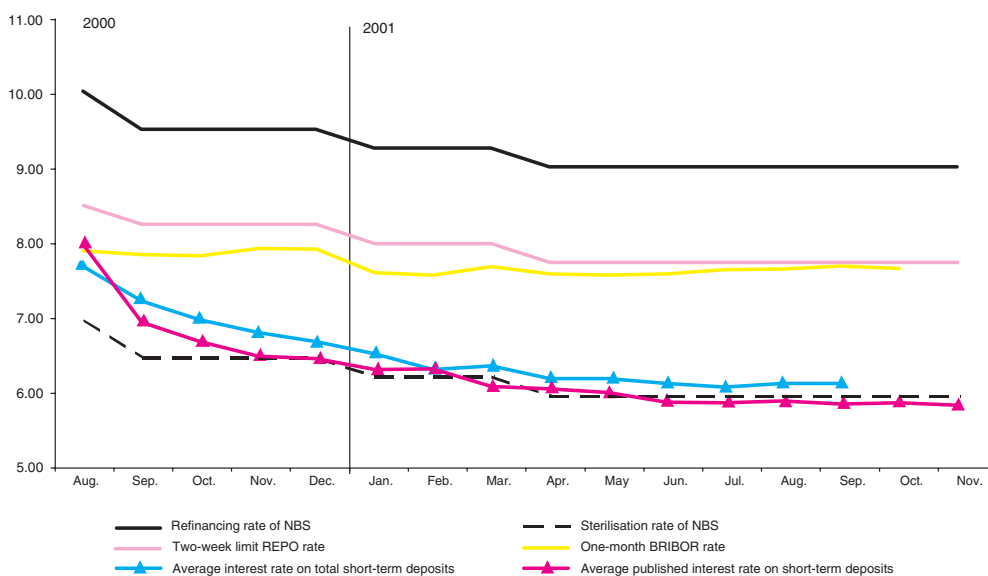
Development of selected interest rates – new short-term loans (%)



The average interest rate on deposits fell month-on-month by 0.06 percentage points, to 5.04%. The average rate for demand deposits rose by 0.03 points (to 2.50%), while the rate for time deposits fell slightly, by 0.01 point (to 6.10%). Within the structure of time deposits, the average interest rate on short-term deposits remained unchanged (6.15%), while the rate for medium-term deposits fell by 0.01 point (to 7.40%) and that for long-term deposits by 0.05 points (to 4.55%).

Interest rates on deposits

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



The real interest rate on one-year deposits rose month-on-month by 0.36 percentage points and became negative (0.98%) in September. This was due to a fall in the average rate of interest on one-year deposits (0.04 points) and a fall in the rate of inflation (0.4 points).

4.4. Implementation of monetary policy

The key rates of NBS remained unchanged

On 21 October 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%.

During the first ten days of October, the liquidity of commercial banks was affected by a surplus from September and was characterised by an uneven distribution over the banking sector, which led to the more frequent use of overnight transactions.

Most factors affecting the liquidity of banks had a downward effect on the level of liquidity in the banking sector in October. In terms of volume, most liquidity was drained through regular issues of Treasury bills (Sk 5.2 billion), an increase in the volume of money in circulation (Sk 2.3 billion), and current payments from the State Budget (Sk 0.4 billion). A downward effect on the level of liquidity was also exerted by operations on the open market (Sk 3.9 billion), mainly by a repo tender at the end of the month (which sterilised a relatively large volume of liquidity and thus created room for the inflow of funds in connection with the discharge of payment obligations to the clients of Devín banka, a.s.).

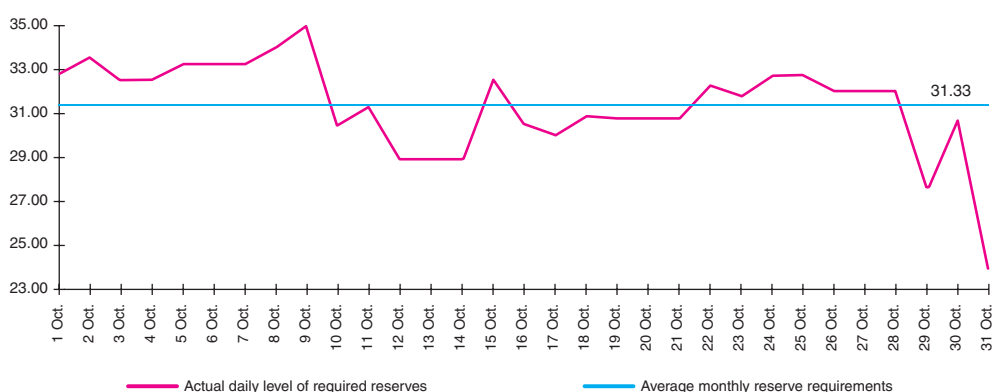
The fall in the reserves of commercial banks caused by the above factors was only partly offset by funds, made available through the other balance accounts of the NBS (Sk 1.4 billion), which led to another fall in the average sterilisation position of the NBS vis-à-vis the banking sector, from Sk 46.3 billion in September to Sk 42.3 billion in October, i.e. by Sk 4 billion.

In October, the average price of sterilisation remained at the level persisting since April 2001: 7.74% for standard repo tenders and 7.75% for issues of NBS bills for the portfolios of commercial banks.

Reserve requirements

For October, the level of required reserves in the banking sector was set at Sk 31.3 billion. By the end of the month, the reserve requirements had been fulfilled to 100.15%. The reserve requirements were met by all banks in October.

Fulfilment of reserve requirements (Sk billions)



Annexes

1. Capital market

1.1. Primary market

October saw no issues of government bonds on the primary market.

Government bonds

Over the course of October, the NBS received no notification of the issue of publicly negotiable non-government bonds.

Non-government bonds

1.2. Secondary market

In October (23 trading days), the total volume of trading on the Bratislava Stock Exchange (BCPB) reached Sk 10.78 billion, representing a month-on-month fall of 62.88%. Price-setting transactions grew in volume by 704.84% month-on-month and accounted for 12.80% (Sk 1.38 billion) of the total volume of trading. The increase in the volume of price-setting transactions took place in shares (55.52%) and bonds (44.48%). Individual markets made the following contributions to the volume of trading achieved: listed bonds (55.33%); listed shares (31.03%); bonds on the open market (8.10%), and shares on the open market (5.54%).

Bonds were traded in a total amount of Sk 6.84 billion, representing a month-on-month fall of 68.65%. Price-setting transactions increased month-on-month by 375.89% and accounted for 8.95% (Sk 0.612 billion) of the total volume of trading. The increase took place mostly in government bonds of Issue No. 134, where price-setting contracts accounted for 49.48%. Most trading took place in government bonds (86.9% of the total volume of bond transactions), mainly in Issue No.135 (Sk 1.35 billion) and Issue No.148 (Sk 0.51 billion).

Bonds

The market capitalisation of bonds recorded a monthly increase of 0.41%, to Sk 295.14 billion.

The component of SDX (Slovak Bond Index) for government bonds closed the month at 183.359% of the nominal value of its portfolio (a monthly increase of 0.74%), with an average yield of 7.934% p.a. to maturity and an average duration of 1.877 years. The component of SDX for bank and corporate bonds closed the month at 197.773% of the nominal value (a monthly increase of 1.06%), with an average yield of 9.592% p.a. and an average duration of 1.799 years.

SDX index

Shares were traded in a total amount of Sk 3.94 billion, representing an increase of 45.43% compared with the figure for September (Sk 7.22 billion). Price-setting transactions reached Sk 764.36 million, an increase of 1,701.46% compared with the previous month (Sk 42.43 million). The increase took place mostly in Slovnaft shares, with price-setting contracts accounting for 94.05%. Most trading took place in the shares of VSŽ (Sk 1.56 billion) and Slovnaft (Sk 1.475 billion).

Shares

At the end of October, the market capitalisation of all tradeable shares reached Sk 171.84 billion, representing an increase of 1.6% compared with the previous month.

The value of SAX (Slovak Share Index) fell month-on-month by 1.06%, to 116.18 points at the end of October. The index followed a volatile course of development during the month, and reached a three-year maximum (124.14 points, the highest figure since 14 May 1998) on 3 October, due to an increase in the price of Slovakofarma shares.

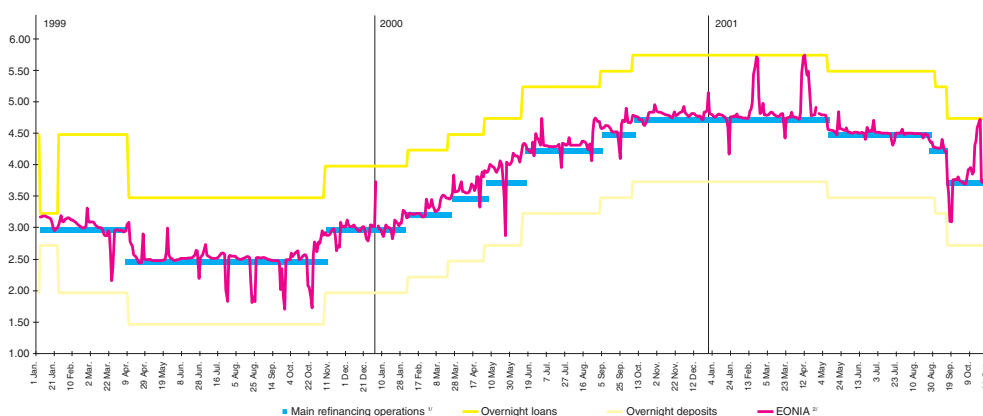
SAX index

2. Monetary development in the euro area

At its October meetings (11.10.2001 and 25.10.2001), 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 3.75%, the rate for overnight loans at 4.75%, and that for overnight deposits at 2.75%.

The values of the above rates are, according to the Governing Council of ECB, consistent with the task of maintaining price stability in the medium term. Within the first pillar of ECB's monetary strategy, the steep increase in the dynamics of the M3 monetary aggregate was temporarily affected by several factors, consisting, for the most part, of uncertainty on stock markets and the relatively smooth yield curve that made private investors convert their long-term resources into short-term assets, which are part of the M3 aggregate. The growth in bank lending to the private sector slowed in 2001. For these reasons, monetary development poses no risks to price stability. The second pillar of the monetary strategy indicates some degree of uncertainty with respect to the international environment. The terrorist attack in September had a negative impact on the levels of economic activity and confidence, which may hinder the restoration of the economy to full strength. In response to the said event, the USA, the euro area, and other countries took measures for the restoration of confidence. Another positive sign is the latest trend in oil prices, which is expected to contribute to keeping inflationary pressure at an acceptable level and supporting the level of disposable household incomes, with a subsequent impact on the level of consumption.

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.

2.1. Monetary aggregates

In September, the M3 monetary aggregate increased year-on-year by 7.6%, representing an acceleration of 0.9 percentage points compared with the rate of growth in the previous month. The 3-month moving average of growth in M3, covering the period July to September, reached 6.9% and was 0.4 percentage points higher than in the previous month. The dynamic growth in the M3 aggregate is probably connected with the change in the preferences of investors towards liquid assets as a reaction to the growing uncertainty after the terrorist attack on the USA.

The M1 monetary aggregate increased year-on-year by 5.2% in September, compared with 3.7% in August. This was due to a strong year-on-year growth in demand deposits (8.5%, compared with 6.1% in August). On the other hand, the rate of year-on-year decline in the volume of currency in circulation accelerated to 11.0% (from 8.3% in August).

The year-on-year dynamics of short-term deposits (excluding demand deposits) increased to 5.3% in September (from 5.0% in August), due to a year-on-year increase in seasonally unadjusted deposits at up to 3 months' notice (by 2.3%, compared with 0.9% in August) and a slowdown in the rate of year-on-year growth

in seasonally unadjusted time deposits at up to 2 years' notice (to 8.8%, compared with 10.8% in August).

Negotiable instruments, included in the M3 monetary aggregate, increased year-on-year by 21.3% in September (compared with 20.4% in August). The said increase was caused by an acceleration in the rate of year-on-year growth in seasonally unadjusted money-market securities (11.5%, compared with 8.3% in August) and a slowdown in the rate of growth in seasonally unadjusted repurchase agreements (19.9%, compared with 23.8% in August) and seasonally unadjusted bonds with a maturity of up to two years (78.3%, compared with 80.2% in August).

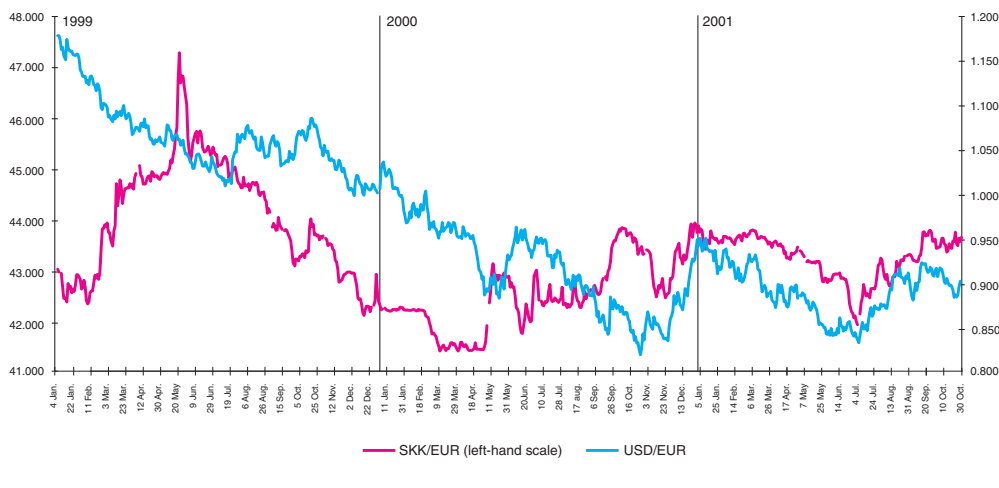
2.2. Exchange rate development

During the first quarter of October, the USD/EUR exchange rate fluctuated within the range of 0.91–0.92. The single European currency managed to exceed the upper limit of this interval for a certain time after a meeting of the Federal Committee for Open Market Operations of the Fed (3 October 2001), at which the American central bank moved to cut its key rates for the ninth time, by 50 base points (the rate for overnight money to 2.5% and the discount rate to 2.0%). The euro again managed to exceed the said limit after the announcement of America's unemployment rate. After the beginning of the military campaign against Afghanistan (7 October 2001), the US dollar appreciated somewhat, but the euro had remained at the level of 0.91 by the end of the period.

During the second ten-day period, the value of the euro sank in relation to the US dollar. The depreciation was to some extent due to the negative attitude of the ECB towards interest-rate reduction. On the other hand, this trend was not affected by statistical data on the USA and the euro area. The USD/EUR rate closed the period at the level of 0.90.

The publication of the Ifo index (index of business confidence in Germany), which recorded the sharpest month-on-month fall since 1975, caused the exchange rate to fall to 0.88. The decision of the ECB to leave its key interest rates unchanged (passed at the second meeting in October) was also responsible for the fact that the euro remained below the level of USD/EUR 0.89. Later a decline in orders for consumables in the USA helped the USD/EUR rate to increase above the level of 0.89. At the end of the month, the American currency depreciated again, in response to the news that consumer confidence in the USA had fallen to its lowest level since February 1994 and the US economy had suffered a year-on-year decline of 0.4%. Consequently, the USD/EUR rate increased above the level of 0.90.

Exchange rates SKK/EUR and USD/EUR



This development affected the rate of month-on-month depreciation in the value of EUR in relation to USD, which reached 1.0% in October. Compared with the first trading day of the year, the single European currency has depreciated against the US dollar by 4.0%.

2.3. Real economy

According to the revised estimates of EuroStat, economic growth in the euro area reached 0.1% during the second quarter of 2001 in comparison with the previous quarter. The pace of economic growth was affected mainly by the development of final household consumption, which slowed in comparison with the first quarter, but remained the most dynamically growing component of GDP (0.4%). After stagnation during the first quarter (0.1%), investment fell by 0.4%. Decline in comparison with the previous quarter was recorded in both exports (0.8%) and imports (0.2%). Compared with the same period a year earlier, real GDP grew by 1.7% in the euro area.

The 12-month rate of inflation in the euro area, expressed in terms of the harmonised consumer price index (HICP), reached 2.5% in September, representing a fall of 0.2 percentage points compared with the previous month. The strongest year-on-year dynamics were recorded in consumer prices in the Netherlands (5.4%), Portugal (4.1%), and Greece (4.0%); the lowest in France (1.6%), Belgium (1.9%), and Luxembourg (1.9%). The value of HICP was affected mostly by increases in food prices (5.7%) and in prices at hotels and restaurants (3.5%). In the same period a year earlier, consumer prices in the euro area had risen by 2.8%. At the beginning of November 2001, EuroStat published, for the first time, an estimate of the rate of inflation as well. According to the above data, consumer prices in the euro area are expected to rise year-on-year by 2.4% in October.

The seasonally adjusted volume of industrial production recorded a month-on-month increase of 1.1% in August. On a year-on-year basis, industrial production grew in volume by 0.4%. The strongest year-on-year growth in industrial production took place in Luxembourg (5.5%), Portugal (2.9%), Spain (2.8%), and France (2.1%). Decline was recorded in Finland (1.9%), Italy (1.5%), and the Netherlands (1.5%). In October 2001, EuroStat began to publish, on a quarterly basis, a new macro-economic indicator, i.e. the index of construction, which is one of the indicators of economic cycles. The seasonally unadjusted volume of construction fell by 1.4% during the 2nd quarter of 2001 compared with the previous quarter (1.5%). On a year-on-year basis, the output of the construction sector in the second quarter fell by 2.7%, compared with 2.0% in the previous quarter. Industrial producer prices fell month-on-month by 0.1% in September. On a year-on-year basis, the rate of increase in industrial producer prices again slowed (by 0.7%), while the dynamic rise in prices in Luxembourg (3.3%) and Germany (1.9%) persisted.

In August, retail sales in the euro area increased year-on-year by 1.8% and month-on-month by 0.3%. Retail sales increased in all member states of EMU with the exception of Italy and Portugal. The most dynamic year-on-year growth took place in Spain (8.0%) and Ireland (5.9%).

Compared with the previous month, the rate of unemployment in the euro area remained unchanged in September, at 8.3% (in the same period a year earlier, the rate stood at 8.6%). The lowest unemployment rates were recorded in the Netherlands (2.2%), Luxembourg (2.5%), Ireland (3.8%), Austria (3.9%), and Portugal (4.4%). Spain remained the country with the highest rate of unemployment (13.0%). Over the past twelve months, the most significant fall in the level of unemployment has occurred in the Netherlands (from 2.9 to 2.2%) and France (from 9.2 to 8.6%). On the other hand, Austria, Portugal, and Germany recorded a moderate increase in the rate of unemployment.

According to the first estimates of EuroStat, foreign trade in the euro area resulted in a surplus of EUR 5.4 billion in August (compared with a deficit of EUR 0.5 billion in the same period a year earlier). On a year-on-year basis, exports in the euro area increased by 4%, while imports fell by 5% in August. During the first eight months of the year, the euro area recorded a trade surplus of EUR 20.8 billion, compared with EUR 1.4 billion in the same period a year earlier.

In the second quarter of 2001, the balance of payments on current account in the euro area resulted in a deficit of EUR 11.3 billion (based on revised data from EuroStat), compared with a shortfall of EUR 16.7 billion in the second quarter of 2000 and a deficit of EUR 10.5 billion in the first quarter of 2001.

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

	2000				2001	
	Q1	Q2	Q3	Q4	Q1	Q2
Current account	-11.0	-16.7	-14.8	-17.4	-10.5	-11.3
Balance of services	-5.5	-2.7	-2.3	-5.6	-5.0	6.2
Current account / GDP	-0.7%	-1.0%	-0.9%	-1.1%	-0.6%	-0.7%

3. Tables

Selected indicators of economic and monetary development in the SR

Indicator	Unit	2000			2001									
		10	11	12	1	2	3	4	5	6	7	8	9	10
REAL ECONOMY														
Gross domestic product ^{1/2/}	Sk billion			667.7 ^{1/}			160.9 ^{1/}			337.4 ^{1/}				
Year-on-year change of GDP ^{3/}	%			2.2 ^{1/}			3.0 ^{1/}			2.9 ^{1/}				
Unemployment rate ^{4/}	%	16.1	16.7	17.9	19.8	19.7	19.2	18.3	17.5	17.7	18.0	17.8	17.4	
Consumer prices ^{3/}	%	8.5	8.6	8.4	7.7	6.7	7.1	7.6	7.7	8.0	8.0	7.8	7.4	7.1
TRADE BALANCE ^{2/}														
Export (fob)	Sk million	449,050	502,881	548,372	47,602	95,826	148,256	199,312	254,063	307,098	358,577	405,011	457,540	
Import (fob)	Sk million	472,925	534,594	590,728	52,912	106,419	167,477	225,141	287,798	349,163	408,650	463,059	522,531	
Balance	Sk million	-23,875	-31,713	-42,356	-5,310	-10,593	-19,221	-25,829	-33,735	-42,065	-50,073	-58,048	-64,991	
BALANCE OF PAYMENTS ^{2/}														
Current account	Sk million	-13,544.9	-20,843.5	-32,941.1	-4,601.5	-6,020.9	-14,902.4	-17,720.0	-28,131.9	-37,922.3	-41,509.8	-46,320.1		
Capital and financial account	Sk million	46,576.6	56,536.1	63,415.1	354.6	2,971.3	15,845.8	18,751.7	19,437.5	23,717.8	23,469.1	29,139.6		
Total balance	Sk million	44,002.0	44,071.9	34,168.8	-3,335.9	-4,072.5	-5,543.0	2,374.5	-7,166.4	-10,246.8	-10,676.6	-11,000.8		
FOREIGN EXCHANGE RESERVES ^{4/}														
Foreign exchange reserves in total	US\$ million	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	5,277.0	5,332.2	5,144.2	
Foreign exchange reserves of NBS	US\$ million	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	3,866.6	3,846.1	3,825.3
GROSS EXTERNAL DEBT ^{4/ 6/}														
Total gross external debt	US\$ billion	10.5	10.8	10.5	10.7	10.9	11.5	11.0	10.6	10.7	10.7	10.7		
External debt per capita	US\$	1,956	2,024	2,021	1,995	2,035	2,149	2,066	1,979	1,993	2,005	1,998		
MONETARY INDICATORS														
Exchange rate ^{5/}	SKK/USD	50.957	50.146	48.639	46.535	47.383	47.894	48.711	49.324	50.156	49.553	47.989	47.792	48.096
Money supply [M2] ^{4/ 7/}	Sk billion	560.4	560.0	580.4	579.0	581.8	584.4	591.2	591.0	596.3	604.8	613.1	611.6	604.9 ^{1/}
Year-on-year change M2 ^{3/ 7/}	%	14.4	14.4	14.2	14.4	12.5	12.0	12.5	12.3	13.0	12.1	9.1	8.7	7.9 ^{1/}
Loans to households and enterprises ^{4/ 7/}	Sk billion	399.2	393.3	396.1	328.0	326.1	304.6	309.5	307.2	312.9	314.0	315.1	316.9	316.9 ^{1/}
STATE BUDGET ^{2/ 4/}														
Revenue	Sk billion	180.7	194.1	213.4	19.9	31.0	50.0	67.2	84.8	103.8	119.5	135.5	151.7	169.6
Expenditure	Sk billion	192.6	206.7	241.1	14.9	36.1	55.6	82.1	99.4	117.3	141.8	157.9	174.6	197.2
Balance	Sk billion	-11.9	-12.6	-27.7	5.0	-5.1	-5.6	-14.9	-14.6	-13.5	-22.3	-22.4	-22.9	-27.6
PRIMARY MARKET														
Average interest rate														
One-year deposits	%	7.66	7.60	7.44	7.19	7.04	6.84	6.73	6.68	6.63	6.55	6.46	6.42	
Short-term loans	%	11.60	11.28	11.06	11.21	11.22	11.83	11.65	11.67	11.50	11.41	11.46	11.45	
Short-term loans, drawn	%	10.86	10.99	10.74	10.20	9.32	9.82	9.62	9.27	9.09	8.77	8.95	9.02	
MONEY MARKET														
Interest rates set by the Bank Board of NBS with effect from														
Overnight operations		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	19.7.2001	24.8.2001	21.9.2001
- for sterilisation	-	6.5	6.5	6.5	6.3	6.3	6.25	6.00	6.00	6.00	6.00	6.00	6.00	6.00
- for refinancing	-	9.5	9.5	9.5	9.3	9.3	9.25	9.00	9.00	9.00	9.00	9.00	9.00	9.00
2-week limit rate of NBS for standard REPO tenders	-	8.25	8.25	8.25	8.00	8.00	8.00	7.75	7.75	7.75	7.75	7.75	7.75	7.75
Bratislava Interbank Offered Rates (BRIBOR) ^{8/}														
overnight	%	7.47	7.68	7.75	6.90	7.14	8.04	7.39	7.16	7.16	7.42	7.52	7.82	7.10
1-week	%	7.99	8.03	8.06	7.63	7.72	7.89	7.74	7.68	7.68	7.75	7.73	7.80	7.69
2-week	%	8.03	8.07	8.09	7.71	7.75	7.88	7.75	7.72	7.71	7.77	7.77	7.81	7.76
1-month	%	8.00	8.10	8.08	7.76	7.72	7.83	7.74	7.72	7.73	7.78	7.79	7.83	7.80
2-month	%	7.94	7.97	7.96	7.71	7.66	7.75	7.72	7.72	7.75	7.79	7.84	7.88	7.85
3-month	%	7.88	7.93	7.93	7.69	7.64	7.71	7.69	7.72	7.75	7.81	7.86	7.89	7.88
6-month	%	7.86	7.89	7.88	7.68	7.61	7.66	7.66	7.71	7.77	7.82	7.90	7.94	7.91
9-month	%	7.82	7.84	7.86	7.65	7.57	7.61	7.61	7.69	7.77	7.82	7.91	7.97	7.93
12-month	%	7.83	7.84	7.86	7.65	7.56	7.61	7.60	7.68	7.78	7.83	7.92	8.00	7.98

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										
	31.10.	30.11.	31.12.	1.1.	31.1.	28.2.	31.3.	30.4.	31.5.	30.6.	31.7.	31.8.	30.9.	31.10. ^{1/}
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 ^{1/}	73.7	75.7	66.3	66.3	61.9	56.0	51.6	66.3	57.8	48.4	50.8	56.6	49.4	50.0
Foreign assets	202.2	204.2	198.5	198.5	192.3	192.3	211.8	212.4	200.3	196.9	198.8	199.6	191.9	197.0
Foreign liabilities	128.5	128.6	132.2	132.2	130.4	136.3	160.2	146.1	142.5	148.5	148.0	143.0	142.5	147.0
Net domestic assets	486.6	484.4	514.1	513.8	517.0	525.8	532.8	524.9	533.2	547.9	554.0	556.8	562.2	554.9
Domestic credit	539.3	536.9	563.4	563.9	577.1	585.3	585.2	585.5	590.4	599.5	612.8	617.3	624.1	630.0
Net credit to general government ^{2/}	150.3	150.1	167.2	167.2	246.8	256.4	277.7	280.7	284.0	285.8	292.7	294.9	298.6	301.3
Net credit to central government	171.7	172.5	186.1	186.1	266.9	277.1	297.6	306.7	308.5	308.8	318.6	319.0	320.9	326.0
Net credit to NPF	-10.1	-6.4	0.1	0.1	2.3	2.9	2.9	-4.7	-0.8	0.8	6.1	7.3	8.6	11.7
Credit to households and enterprises	399.2	393.3	396.1	396.6	328.0	326.0	304.6	309.5	307.2	312.9	314.0	315.1	316.9	316.9
Credit in Slovak crown	362.5	354.6	359.8	359.8	289.9	289.7	268.2	271.7	270.0	273.7	273.6	275.5	278.0	277.2
- Credit to enterprises	319.8	311.5	316.0	316.0	245.9	245.5	223.9	227.0	224.5	227.4	226.2	227.1	229.2	228.0
- Credit to households	42.7	43.2	43.8	43.8	44.0	44.2	44.3	44.7	45.5	46.3	47.4	48.4	48.8	49.2
Credit in foreign currency	36.6	38.7	36.3	36.8	38.1	36.3	36.4	37.8	37.2	39.2	40.4	39.6	38.9	39.7
LIABILITIES														
Liquid liabilities [M2]	560.3	560.0	580.4	580.1	578.9	581.8	584.4	591.2	591.0	596.3	604.8	613.4	611.6	604.9
Money [M1]	170.3	173.9	187.2	187.2	177.8	179.3	177.7	182.0	186.3	189.8	195.8	198.4	207.4	207.7
Currency outside banks [M0]	63.2	64.5	67.0	67.0	65.6	65.5	64.9	65.6	67.3	69.3	70.0	70.7	72.7	74.9
Demand deposits	107.1	109.4	120.2	120.2	112.2	113.8	112.8	116.4	119.0	120.5	125.8	127.7	134.7	132.8
- Households	49.6	51.3	54.0	54.0	55.2	56.1	56.0	57.7	58.4	60.5	61.8	62.5	71.1	
- Enterprises	56.9	57.5	64.9	64.9	55.1	55.6	54.7	57.4	59.3	58.7	62.8	64.1	62.9	
- Insurance companies	0.6	0.7	1.3	1.3	1.9	2.1	2.1	1.3	1.3	1.3	1.2	1.1	0.7	
Quasi-money [QM]	390.0	386.1	393.2	392.9	401.1	402.5	406.7	409.2	404.7	406.5	409.0	415.0	404.2	397.2
Time and savings deposits	323.8	318.4	326.4	326.4	335.7	339.1	340.9	340.9	337.1	337.3	339.8	341.8	332.4	325.3
- Households	242.6	242.0	250.3	250.3	253.4	253.2	251.9	248.8	248.8	248.9	248.8	248.3	240.5	
- Enterprises	61.0	55.2	55.2	55.2	60.8	63.0	64.5	66.9	62.4	62.2	65.5	68.9	68.9	
- Insurance companies	20.1	21.2	20.9	20.9	21.5	22.9	24.5	25.2	25.9	26.2	25.5	24.6	23.0	
Foreign-currency deposits	66.3	67.7	66.8	66.5	65.4	63.4	65.8	68.3	67.6	69.2	69.2	73.2	71.8	71.9
- Households	40.0	40.1	40.3	40.1	40.5	41.1	42.6	42.6	42.8	43.0	43.4	44.0	44.7	
- Enterprises	26.3	27.6	26.5	26.4	24.9	22.3	23.2	25.7	24.8	26.2	25.8	29.2	27.1	
Other items net	52.8	52.6	49.3	50.1	60.1	59.5	52.4	60.6	57.2	51.6	58.8	60.5	61.9	75.1

Selected items of the Monetary Survey – analytical time series ^{3/}

Net foreign assets	76.1	78.1	68.9	68.9	64.5	58.5	54.1	68.8	60.2	50.9	53.3	59.1	52.0	52.5
Net credit to general government	150.3	150.1	167.2	167.2	163.1	172.7	172.7	175.7	179.0	180.8	187.7	189.9	193.6	196.3
Credit to households and enterprises	411.7	410.1	413.3	413.8	417.5	415.5	415.4	420.3	418.0	423.7	424.8	425.9	427.7	431.4
Other items net	67.7	71.9	69.1	69.9	68.5	67.8	60.7	68.9	65.4	59.9	67.1	68.8	70.3	87.0

1/ Net foreign assets, including government securities held by non-residents (change in methodology).

2/ Net credit to general government, including government securities held by non-residents and non-bank entities (change in methodology).

3/ Time series adjusted for issues of restructuring bonds, balance-sheet items of banks that ceased to be operative in 2000 and 2001, account adjustments in connection with the restructuring of specific banks in 2000, and the conversion of loans into bonds (the adjustments concern loans to households and enterprises in Sk).

*/ Preliminary data

Note: As of April 2001, the table contains adjusted data on foreign debt, net credit to general government, and on the related items and the monetary survey.

Monetary survey

(At fixed exchange rates)

(Sk billions)

	2000			2001										
	31.10.	30.11.	31.12.	1.1.	31.1.	28.2.	31.3.	30.4.	31.5.	30.6.	31.7.	31.8.	30.9.	31.10. ^{1/}
Fixed exchange rate SKK / USD	42.266	42.266	42.266	47.389	47.389	47.389	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	22.495	22.495	22.495	22.495	22.495	22.495	22.495	22.495	22.495	22.495	22.495
ASSETS														
Net foreign assets ^{1/}	92.3	95.6	85.0	93.2	86.1	78.7	77.1	95.1	87.1	76.6	78.1	87.0	77.4	78.5
Foreign assets	260.8	264.1	257.4	274.1	264.6	263.7	289.5	291.5	277.0	272.3	276.9	277.1	266.8	273.8
Foreign liabilities	168.5	168.5	172.4	180.9	178.5	185.0	212.4	196.4	189.9	195.7	198.8	190.1	189.4	195.3
Net domestic assets	488.9	485.9	516.5	514.7	520.2	529.7	534.9	524.7	532.2	548.7	555.8	557.0	564.4	556.3
Domestic credit	577.0	575.4	601.1	610.2	623.9	631.3	631.1	632.0	634.0	643.8	657.5	661.6	668.0	674.1
Net credit to general government ^{2/}	176.9	176.8	193.9	199.8	279.5	288.9	310.1	313.1	313.7	315.5	322.4	324.5	328.0	330.7
Net credit to central government	198.3	199.2	212.8	218.7	299.5	309.6	329.9	339.1	338.2	338.5	348.3	348.5	350.3	355.4
Net credit to NPF	-10.1	-6.4	0.1	0.1	2.3	2.9	2.9	-4.7	-0.8	0.8	6.1	7.3	8.6	11.7
Credit to households and enterprises	410.2	405.0	407.1	410.3	342.1	339.5	318.1	323.6	321.1	327.5	329.0	329.8	331.4	331.6
Credit in Slovak crown	362.5	354.7	359.8	359.8	289.9	289.7	268.2	271.7	270.0	273.7	273.6	275.5	278.0	277.2
- Credit to enterprises	319.8	311.5	316.0	316.0	245.9	245.5	223.9	227.0	224.5	227.4	226.2	227.1	229.2	228.0
- Credit to households	42.7	43.2	43.8	43.8	44.0	44.2	44.3	44.7	45.5	46.3	47.4	48.4	48.8	49.2
Credit in foreign currency	47.7	50.3	47.3	50.5	52.2	49.8	49.9	51.9	51.1	53.8	55.4	54.3	53.4	54.4
LIABILITIES														
Liquid liabilities [M2]	581.2	581.5	601.5	607.9	606.3	608.4	612.0	619.8	619.3	625.3	633.9	644.0	641.8	634.8
Money [M1]	170.3	174.0	187.2	187.2	177.8	179.3	177.7	182.0	186.3	189.8	195.8	198.4	207.4	207.7
Currency outside banks [M0]	63.2	64.5	67.0	67.0	65.6	65.5	64.9	65.6	67.3	69.3	70.0	70.7	72.7	74.9
Demand deposits	107.1	109.5	120.2	120.2	112.2	113.8	112.8	116.4	119.0	120.5	125.8	127.7	134.7	132.8
- Households	49.6	51.3	54.0	54.0	55.2	56.1	56.0	57.7	58.4	60.5	61.8	62.5	71.1	
- Enterprises	56.9	57.5	64.9	64.9	55.1	55.6	54.7	57.4	59.3	58.7	62.8	64.1	62.9	
- Insurance companies	0.6	0.7	1.3	1.3	1.9	2.1	2.1	1.3	1.3	1.3	1.2	1.1	0.7	
Quasi-money [QM]	410.9	407.5	414.3	420.7	428.5	429.1	434.3	437.8	433.0	435.5	438.1	445.6	434.4	427.1
Time and savings deposits	323.7	318.4	326.4	326.4	335.7	339.1	340.9	340.9	337.1	337.3	339.8	341.8	332.4	325.3
- Households	242.6	242.0	250.3	250.3	253.4	253.2	251.9	248.8	248.8	248.9	248.8	248.3	240.5	
- Enterprises	61.0	55.2	55.2	55.2	60.8	63.0	64.5	66.9	62.4	62.2	65.5	68.9	68.9	
- Insurance companies	20.1	21.2	20.9	20.9	21.5	22.9	24.5	25.2	25.9	26.2	25.5	24.6	23.0	
Foreign-currency deposits	87.2	89.1	87.9	94.3	92.8	90.0	93.4	96.9	95.9	98.2	98.3	103.8	102.0	101.9
- Households	52.6	52.8	53.0	56.9	57.5	58.3	60.4	60.5	60.7	61.0	61.6	62.4	63.5	
- Enterprises	34.6	36.3	34.9	37.4	35.3	31.7	33.0	36.4	35.2	37.2	36.7	41.4	38.5	
Other items net	88.1	89.5	84.6	95.5	103.7	101.6	96.2	107.3	101.8	95.1	101.7	104.6	103.6	117.7

Selected items of the Monetary Survey – analytical time series ^{3/}

Net foreign assets	95.8	99.2	88.7	97.4	90.3	82.9	81.1	99.2	91.1	80.6	82.1	91.2	81.6	82.6
Net credit to general government	176.9	176.8	193.9	199.8	195.8	205.2	205.1	208.1	208.7	210.5	217.4	219.5	223.0	225.7
Credit to households and enterprises	422.7	421.9	424.3	427.5	431.6	429.0	428.9	434.4	431.9	438.3	439.8	440.6	442.2	446.1
Other items net	104.1	109.9	105.5	116.9	113.7	111.6	106.0	117.2	111.6	104.9	111.5	114.6	113.6	131.3

1/ Net foreign assets, including government securities held by non-residents (change in methodology).

2/ Net credit to general government, including government securities held by non-residents and non-bank entities (change in methodology).

3/ Time series adjusted for issues of restructuring bonds, balance-sheet items of banks that ceased to be operative in 2000 and 2001, account adjustments in connection with the restructuring of specific banks in 2000, and the conversion of loans into bonds (the adjustments concern loans to households and enterprises in Sk).

*/ Preliminary data

Note: As of April 2001, the table contains adjusted data on foreign debt, net credit to general government, and on the related items and the monetary survey.

Monetary survey

(At current exchange rates)

(Sk billions)

	2000			2001										
	31.10.	30.11.	31.12.	1.1.	31.1.	28.2.	31.3.	30.4.	31.5.	30.6.	31.7.	31.8.	30.9.	31.10. ⁷
Current exchange rate SKK / USD	51.223	49.779	47.389	47.389	47.614	47.799	49.145	48.292	50.211	49.267	49.383	47.724	47.311	48.300
ASSETS														
Net foreign assets ^{1/}	99.8	102.8	93.2	93.2	85.9	78.8	79.0	96.2	88.8	77.1	80.1	87.1	77.4	79.9
Foreign assets	282.4	281.8	274.1	274.1	263.5	263.4	291.1	290.9	278.9	269.4	278.3	275.3	265.3	274.8
Foreign liabilities	182.6	179.0	180.9	180.9	177.6	184.6	212.1	194.7	190.1	192.3	198.2	188.2	187.9	194.8
Net domestic assets	490.2	486.0	514.7	514.7	520.2	529.7	534.2	524.0	532.0	547.9	554.8	556.5	563.9	555.5
Domestic credit	589.7	585.2	610.2	610.2	622.9	630.8	631.4	631.0	633.7	640.6	657.0	660.1	666.8	674.0
Net credit to general government ^{2/}	185.3	183.0	199.8	199.8	278.7	288.5	310.0	312.1	313.2	313.0	321.8	323.4	327.1	330.5
Net credit to central government	206.7	205.4	218.7	218.7	298.7	309.3	329.8	338.1	337.7	336.0	347.7	347.4	349.4	355.3
Net credit to NPF	-10.1	-6.4	0.1	0.1	2.3	2.9	2.9	-4.7	-0.8	0.8	6.1	7.3	8.6	11.7
Credit to households and enterprises	414.5	408.6	410.3	410.3	341.9	339.4	318.5	323.6	321.3	326.8	329.1	329.4	331.1	331.8
Credit in Slovak crown	362.5	354.7	359.8	359.8	289.9	289.7	268.2	271.7	270.0	273.7	273.6	275.5	278.0	277.2
- Credit to enterprises	319.8	311.5	316.0	316.0	245.9	245.5	223.9	227.0	224.5	227.4	226.2	227.1	229.2	228.0
- Credit to households	42.7	43.2	43.8	43.8	44.0	44.2	44.3	44.7	45.5	46.3	47.4	48.4	48.8	49.2
Credit in foreign currency	52.0	53.9	50.5	50.5	52.0	49.7	50.3	51.9	51.3	53.1	55.5	53.9	53.1	54.5
LIABILITIES														
Liquid liabilities [M2]	590.0	588.8	607.9	607.9	606.1	608.4	613.2	620.2	620.8	625.0	634.9	643.6	641.3	635.5
Money [M1]	170.3	174.0	187.2	187.2	177.8	179.3	177.7	182.0	186.3	189.8	195.8	198.4	207.4	207.7
Currency outside banks [M0]	63.2	64.5	67.0	67.0	65.6	65.5	64.9	65.6	67.3	69.3	70.0	70.7	72.7	74.9
Demand deposits	107.1	109.5	120.2	120.2	112.2	113.8	112.8	116.4	119.0	120.5	125.8	127.7	134.7	132.8
- Households	49.6	51.3	54.0	54.0	55.2	56.1	56.0	57.7	58.4	60.5	61.8	62.5	71.1	
- Enterprises	56.9	57.5	64.9	64.9	55.1	55.6	54.7	57.4	59.3	58.7	62.8	64.1	62.9	
- Insurance companies	0.6	0.7	1.3	1.3	1.9	2.1	2.1	1.3	1.3	1.3	1.2	1.1	0.7	
Quasi-money [QM]	419.7	414.8	420.7	420.7	428.3	429.1	435.5	438.2	434.5	435.2	439.1	445.2	433.9	427.7
Time and savings deposits	323.7	318.4	326.4	326.4	335.7	339.1	340.9	340.9	337.1	337.3	339.8	341.8	332.4	325.3
- Households	242.6	242.0	250.3	250.3	253.4	253.2	251.9	248.8	248.8	248.9	248.8	248.3	240.5	
- Enterprises	61.0	55.2	55.2	55.2	60.8	63.0	64.5	66.9	62.4	62.2	65.5	68.9	68.9	
- Insurance companies	20.1	21.2	20.9	20.9	21.5	22.9	24.5	25.2	25.9	26.2	25.5	24.6	23.0	
Foreign-currency deposits	96.0	96.4	94.3	94.3	92.6	90.0	94.6	97.3	97.4	97.9	99.3	103.4	101.5	102.5
- Households	57.9	57.1	56.9	56.9	57.4	58.3	61.2	60.7	61.6	60.8	62.2	62.2	63.2	
- Enterprises	38.1	39.3	37.4	37.4	35.2	31.7	33.4	36.6	35.8	37.1	37.1	41.2	38.3	
Other items net	99.5	99.2	95.5	95.5	102.7	101.2	97.2	107.0	101.7	92.7	102.2	103.6	102.9	118.5

Selected items of the Monetary Survey – analytical time series ^{3/}

Net foreign assets	104.0	107.0	97.4	97.4	90.1	83.0	83.2	100.4	93.0	81.3	84.3	91.3	81.6	84.1
Net credit to general government	185.3	183.0	199.8	199.8	195.0	204.8	205.0	207.1	208.2	208.0	216.8	218.4	222.1	225.5
Credit to households and enterprises	427.0	425.5	427.5	427.5	431.4	428.9	429.3	434.4	432.1	437.6	439.9	440.2	441.9	446.2
Other items net	116.2	120.3	116.9	116.9	112.7	111.2	107.2	117.0	111.7	102.7	112.2	113.6	112.9	132.2

1/ Net foreign assets, including government securities held by non-residents (change in methodology).

2/ Net credit to general government, including government securities held by non-residents and non-bank entities (change in methodology).

3/ Time series adjusted for issues of restructuring bonds, balance-sheet items of banks that ceased to be operative in 2000 and 2001, account adjustments in connection with the restructuring of specific banks in 2000, and the conversion of loans into bonds (the adjustments concern loans to households and enterprises in Sk).

*/ Preliminary data

Note: As of April 2001, the table contains adjusted data on foreign debt, net credit to general government, and on the related items and the monetary survey.

Money Supply M2

(Sk billions)

	1.1.2001	30.9.2001	31.10.2001 ^{*)}	Month-on-month change	Month-on-month change (in %)	Change since beginning of year	Change since beginning of year (in %)	31.10.2000	Year-on-year change	Year-on-year change (in %)
Money Supply [M2]	580.1	611.6	604.9	-6.7	-1.1	24.8	4.3	560.4	44.5	7.9
Money [M1]	187.2	207.4	207.7	0.3	0.1	20.5	11.0	170.3	37.4	22.0
Currency outside banks [M0]	67.0	72.7	74.9	2.2	3.0	7.9	11.8	63.2	11.7	18.5
Demand deposits	120.2	134.7	132.8	-1.9	-1.4	12.6	10.5	107.1	25.7	24.0
Quasi-money [QM]	392.9	404.2	397.2	-7.0	-1.7	4.3	1.1	390.1	7.1	1.8
Time deposits	326.4	332.4	325.3	-7.1	-2.1	-1.1	-0.3	323.8	1.5	0.5
Foreign-currency deposits	66.5	71.8	71.9	0.1	0.1	5.4	8.1	66.3	5.6	8.4
Slovak-crown deposits	446.6	467.1	458.0	-9.1	-1.9	11.4	2.6	430.9	27.1	6.3
- Households	304.3	311.6	301.3	-10.3	-3.3	-3.0	-1.0	292.3	9.0	3.1
- Enterprises (incl. insurance co.)	142.3	155.5	156.7	1.2	0.8	14.4	10.1	138.6	18.1	13.1

*) Preliminary data

Development of Loans

(Sk billions)

	30.9.2001	31.10.2001 ^{1/}	Change
Loans in total (in Sk and foreign currency)	333.1	333.1	0.0
- Loans in Slovak crown	274.8	274.7	-0.1
of which			
- Entrepreneurial sector	212.5	212.2	-0.3
- Public administration	11.7	12.4	0.7
- Households	48.8	49.2	0.4
- Other ^{1/}	1.8	0.9	-0.9
- Loans in foreign currency ^{2/}	58.3	58.3	0.0

1/ Unincorporated and non-profit organisations

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

*/ Preliminary data

Development of Deposits

(Sk billions)

	30.9.2001	31.10.2001 ^{1/}	Change
Deposits in total (in Sk and foreign currency)	631.6	624.8	-6.8
- Deposits in Slovak crown	523.2	514.9	-8.3
of which			
- Entrepreneurial sector	145.0	143.9	-1.1
- Public administration	56.1	56.9	0.8
- Households	311.6	301.3	-10.3
- Other ^{1/}	10.5	12.8	2.3
- Deposits in foreign currency ^{2/}	108.4	109.8	1.4

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 August 2001

	Receipts / Credit (+)		Payments / Debit (-)		Balance	
	Sk million	US\$ million	Sk million	US\$ million	Sk million	US\$ million
Goods	405,011.0	8,361.8	463,059.0	9,560.2	-58,048.0	-1,198.4
Services	76,103.1	1,571.2	62,730.4	1,295.1	13,372.7	276.1
Transport	31,905.8	658.7	15,608.8	322.3	16,297.0	336.5
Travel	16,067.0	331.7	9,732.6	200.9	6,334.4	130.8
Other services	28,130.3	580.8	37,389.0	771.9	-9,258.7	-191.2
Income	10,963.7	226.4	19,618.2	405.0	-8,654.5	-178.7
Compensation of employees	642.5	13.3	404.0	8.3	238.5	4.9
Income from investment	10,321.2	213.1	19,214.2	396.7	-8,893.0	-183.6
Current transfers	15,765.0	325.5	8,755.3	180.8	7,009.7	144.7
CURRENT ACCOUNT	507,842.8	10,484.8	554,162.9	11,441.1	-46,320.1	-956.3
Capital account	307.4	6.3	-155.1	-3.2	152.3	3.1
Financial account	938,707.0	19,380.1	-909,719.7	-18,781.7	28,987.3	598.5
Direct investment	260,352.1	5,375.2	-221,735.6	-4,577.9	38,616.5	797.3
<i>Abroad (direct investor = resident)</i>	9,196.0	189.9	-12,023.6	-248.2	-2,827.6	-58.4
Equity capital and reinvested earnings	590.0	12.2	-3,095.6	-63.9	-2,505.6	-51.7
Other capital	8,606.0	177.7	-8,928.0	-184.3	-322.0	-6.6
<i>In the SR (recipient of dir. investment = resident)</i>	251,156.1	5,185.3	-209,712.0	-4,329.7	41,444.1	855.6
Equity capital and reinvested earnings	33,789.1	697.6	-3,654.0	-75.4	30,135.1	622.2
Other capital	217,367.0	4,487.7	-206,058.0	-4,254.2	11,309.0	233.5
Portfolio investment	90,156.8	1,861.4	-95,579.8	-1,973.3	-5,423.0	-112.0
Assets	3,457.0	71.4	-17,111.0	-353.3	-13,654.0	-281.9
Liabilities	86,699.8	1,790.0	-78,468.8	-1,620.1	8,231.0	169.9
Other investment	588,198.1	12,143.6	-592,404.3	-12,230.4	-4,206.2	-86.8
<i>Long-term</i>	28,605.4	590.4	-36,551.3	-754.3	-7,945.9	-164.0
Assets	491.0	10.1	-1,480.2	-30.5	-989.2	-20.3
Liabilities	28,114.4	580.2	-35,071.1	-723.8	-6,956.7	-143.6
<i>Short-term</i>	559,592.7	11,553.2	-555,853.0	-11,476.1	3,739.7	77.1
Assets	253,420.3	5,232.1	-259,802.0	-5,363.9	-6,381.7	-131.8
Liabilities	306,172.4	6,321.2	-296,051.0	-6,112.2	10,121.4	209.0
CAPITAL AND FINANCIAL ACCOUNT	939,014.4	19,386.5	-909,874.8	-18,784.9	29,139.6	601.6
ERRORS AND OMISSIONS	x	x	x	x	6,179.7	133.1
TOTAL BALANCE	-38,580.4	-806.7	27,579.6	585.1	-11,000.8	-221.6
Monetary gold	0.0	0.0	0.0	0.0	0.0	0.0
Special drawing rights	0.0	0.0	-9.2	-0.2	-9.2	-0.2
Foreign exchange assets	38,580.4	806.7	-27,570.4	-584.9	11,010.0	221.8
<i>Deposits</i>	0.0	0.0	-12,020.2	-253.2	-12,020.2	-253.2
<i>Securities</i>	38,580.4	806.7	-15,550.2	-331.7	23,030.2	475.0
Bonds and bills of exchange	0.0	0.0	-15,550.2	-331.7	-15,550.2	-331.7
Money market instruments and financial derivatives	38,580.4	806.7	0.0	0.0	38,580.4	806.7
RESERVE ASSETS	38,580.4	806.7	-27,579.6	-585.1	11,000.8	221.6

Note: Preliminary data

Applied rate of exchange: US\$ 1 = Sk 48.436

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	8,626	249	39,466	1,034.56	281.46	-78.65	1,237.37
1997	39,466	6,865	-258	46,073	1,237.37	204.22	-116.97	1,324.62
1998	46,073	17,205	1,890	65,168	1,324.62	488.20	-47.37	1,765.45
1999	65,168	16,391	695	82,254	1,765.45	395.76	-215.10	1,946.11
2000	82,254	93,391	-19,516	156,129	1,946.11	2,021.45	-672.93	3,294.63
2001 ^{4/}	156,129	7,447	899	164,475	3,294.63	154.09	-110.28	3,338.44

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	20,094	2	35,249	319.76	415.78	-20.07	715.47

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	11,029	467	45,841	1,161.52	359.87	-84.14	1,437.25
1997 ^{3/}	50,854	7,099	-272	57,681	1,594.42	211.18	-147.24	1,658.36
1998	57,681	18,539	1,879	78,099	1,658.36	526.05	-68.65	2,115.76
1999	78,099	16,351	781	95,231	2,115.76	394.79	-257.41	2,253.14
2000	95,231	93,872	-19,449	171,282	2,253.14	2,031.86	-702.76	3,614.39
2001 ^{4/}	171,282	27,541	901	199,724	3,614.39	569.87	-130.35	4,053.91

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 30 June

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

	Corporate sector		Banking sector		Total	
	Sk million	%	Sk million	%	Sk million	%
Inflow of foreign direct investment in total	7,447	100.0	20,094	100.0	27,541	100.0
Structure of investors by country						
Austria	-1,936	-26.0	14,781	73.6	12,845	46.6
Great Britain	1,570	21.1	2,059	10.2	3,629	13.2
USA	1,217	16.3	1,618	8.1	2,835	10.3
The Netherlands	2,335	31.4	0	0.0	2,335	8.5
Italy	555	7.5	1,561	7.8	2,116	7.7
Germany	1,389	18.7	134	0.7	1,523	5.5
Norway	674	9.1	0	0.0	674	2.4
France	592	7.9	67	0.3	659	2.4
Czech Republic	510	6.8	-8	0.0	502	1.8
Hungary	153	2.1	-1	0.0	152	0.6
Other countries	388	5.2	-117	-0.7	271	1.0
Structure of investment by sector						
Agriculture, hunting, and forestry	0	0.0	0	0.0	0	0.0
Extraction of raw materials	182	2.4	0	0.0	182	0.7
Industrial production	2,730	36.7	0	0.0	2,730	9.9
Production and distribution of electricity and gas	-46	-0.6	0	0.0	-46	-0.2
Construction	-7	-0.1	0	0.0	-7	0.0
Wholesale and retail trade	2,375	31.9	0	0.0	2,375	8.6
Hotels and restaurants	0	0.0	0	0.0	0	0.0
Transport, storage, and communications	1,370	18.4	0	0.0	1,370	5.0
Banking, finance, and insurance	231	3.1	20,094	100.0	20,325	73.8
Real estate, renting, and business services	488	6.6	0	0.0	488	1.7
Health and social care	0	0.0	0	0.0	0	0.0
Other public, social, and personal services	53	0.7	0	0.0	53	0.2
Extra – territorial organizations and bodies	71	1.0	0	0.0	71	0.3
Structure of investment by region						
Bratislava region	5,126	68.8	20,094	100.0	25,220	91.5
Trnava region	-201	-2.7	0	0	-201	-0.7
Trenčín region	8	0.1	0	0	8	0.0
Nitra region	762	10.2	0	0	762	2.8
Žilina region	512	6.9	0	0	512	1.9
Banská Bystrica region	2,507	33.7	0	0	2,507	9.1
Prešov region	176	2.4	0	0	176	0.6
Košice region	-1,443	-19.4	0	0	-1,443	-5.2

Note: Preliminary data

1/ Equity capital + reinvested earnings

Volume of foreign direct investment ^{1/} in the SR as at 30 June 2001

Exchange rate applied: US\$ 1 = Sk 49.267	Corporate sector			Banking sector			Total		
	Sk million	US\$ million	%	Sk million	US\$ million	%	Sk million	US\$ million	%
Inflow of foreign direct investment in total	164,475	3,338.4	100.0	35,249	715.5	100.0	199,724	4,053.9	100.0
Structure of investors by country									
Germany	46,101	935.7	28.0	2,391	48.5	6.8	48,492	984.3	24.3
The Netherlands	42,151	855.6	25.6	2,694	54.7	7.6	44,845	910.2	22.5
Austria	18,791	381.4	11.4	18,847	382.5	53.5	37,638	764.0	18.8
USA	11,615	235.8	7.1	3,277	66.5	9.3	14,892	302.3	7.5
Czech Republic	7,354	149.3	4.5	3,151	64.0	8.9	10,505	213.2	5.3
Great Britain	8,051	163.4	4.9	2,164	43.9	6.1	10,215	207.3	5.1
Hungary	8,774	178.1	5.3	0	0.0	0.0	8,774	178.1	4.4
France	5,786	117.4	3.5	517	10.5	1.5	6,303	127.9	3.2
Italy	2,730	55.4	1.7	2,082	42.3	5.9	4,812	97.7	2.4
Belgium	2,913	59.1	1.8	0	0.0	0.0	2,913	59.1	1.5
Other countries	10,209	207.2	6.2	126	2.6	0.4	10,335	209.8	5.2
Structure of investment by sector									
Agriculture, hunting, and forestry	234	4.7	0.1	0	0.0	0.0	234	4.7	0.1
Extraction of raw materials	1,581	32.1	1.0	0	0.0	0.0	1,581	32.1	0.8
Industrial production	93,702	1,901.9	57.0	0	0.0	0.0	93,702	1,901.9	46.9
Production and distribution of electricity and gas	382	7.8	0.2	0	0.0	0.0	382	7.8	0.2
Construction	1,361	27.6	0.8	0	0.0	0.0	1,361	27.6	0.7
Wholesale and retail trade	23,361	474.2	14.2	0	0.0	0.0	23,361	474.2	11.7
Hotels and restaurants	1,302	26.4	0.8	0	0.0	0.0	1,302	26.4	0.7
Transport, storage, and communications	27,588	560.0	16.8	0	0.0	0.0	27,588	560.0	13.8
Banking, finance, and insurance	8,108	164.6	4.9	35,249	715.5	100.0	43,357	880.0	21.7
Real estate, renting, and business services	6,146	124.7	3.7	0	0.0	0.0	6,146	124.7	3.1
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	571	11.6	0.3	0	0.0	0.0	571	11.6	0.3
Extra – territorial organizations and bodies	71	1.4	0.0	0	0.0	0.0	71	1.4	0.0
Structure of investment by region									
Bratislava region	83,529	1,695.4	50.8	35,249	715.5	100.0	118,778	2,410.9	59.5
Trnava region	9,305	188.9	5.7	0	0.0	0.0	9,305	188.9	4.7
Trenčín region	6,759	137.2	4.1	0	0.0	0.0	6,759	137.2	3.4
Nitra region	5,346	108.5	3.3	0	0.0	0.0	5,346	108.5	2.7
Žilina region	9,178	186.3	5.6	0	0.0	0.0	9,178	186.3	4.6
Banská Bystrica region	8,974	182.2	5.5	0	0.0	0.0	8,974	182.2	4.5
Prešov region	4,788	97.2	2.9	0	0.0	0.0	4,788	97.2	2.4
Košice region	36,596	742.8	22.3	0	0.0	0.0	36,596	742.8	18.3

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	156,129	3,294.6	100.0	15,153	319.8	100.0	171,282	3,614.4	100.0
Structure of investors by country									
Germany	44,824	945.9	28.7	2,258	47.6	14.9	47,082	993.5	27.5
The Netherlands	39,704	837.8	25.4	2,694	56.8	17.8	42,398	894.7	24.8
Austria	21,178	446.9	13.6	4,065	85.8	26.8	25,243	532.7	14.7
USA	10,249	216.3	6.6	1,660	35.0	11.0	11,909	251.3	7.0
Czech Republic	6,747	142.4	4.3	3,158	66.6	20.8	9,905	209.0	5.8
Hungary	8,615	181.8	5.5	1	0.0	0.0	8,616	181.8	5.0
France	5,201	109.8	3.3	450	9.5	3.0	5,651	119.2	3.3
Great Britain	5,490	115.8	3.5	105	2.2	0.7	5,595	118.1	3.3
Italy	2,714	57.3	1.7	1	0.0	0.0	2,715	57.3	1.6
Belgium	2,183	46.1	1.4	521	11.0	3.4	2,704	57.1	1.6
Other countries	9,224	194.6	5.9	240	5.1	1.6	9,464	199.7	5.5
Structure of investment by sector									
Agriculture, hunting, and forestry	146	3.1	0.1	0	0.0	0.0	146	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	92,767	1,957.6	59.4	0	0.0	0.0	92,767	1,957.6	54.2
Production and distribution of electricity and gas	435	9.2	0.3	0	0.0	0.0	435	9.2	0.3
Construction	2,062	43.5	1.3	0	0.0	0.0	2,062	43.5	1.2
Wholesale and retail trade	20,172	425.7	12.9	0	0.0	0.0	20,172	425.7	11.8
Hotels and restaurants	1,302	27.5	0.8	0	0.0	0.0	1,302	27.5	0.8
Transport, storage, and communications	26,218	553.3	16.8	0	0.0	0.0	26,218	553.3	15.3
Banking, finance, and insurance	5,873	123.9	3.8	15,153	319.8	100.0	21,026	443.7	12.3
Real estate, renting, and business services	4,821	101.7	3.1	0	0.0	0.0	4,821	101.7	2.8
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	517	10.9	0.3	0	0.0	0.0	517	10.9	0.3
Structure of investment by region									
Bratislava region	79,281	1,673.0	50.8	15,153	319.8	100.0	94,434	1,992.7	55.1
Trnava region	9,481	200.1	6.1	0	0.0	0.0	9,481	200.1	5.5
Trenčín region	6,761	142.7	4.3	0	0.0	0.0	6,761	142.7	3.9
Nitra region	4,453	94.0	2.9	0	0.0	0.0	4,453	94.0	2.6
Žilina region	8,254	174.2	5.3	0	0.0	0.0	8,254	174.2	4.8
Banská Bystrica region	5,294	111.7	3.4	0	0.0	0.0	5,294	111.7	3.1
Prešov region	4,615	97.4	3.0	0	0.0	0.0	4,615	97.4	2.7
Košice region	37,990	801.7	24.3	0	0.0	0.0	37,990	801.7	22.2

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	82,254	1,946.1	100.0	12,977	307.0	100.0	95,231	2,253.1	100.0
Structure of investors by country									
Germany	19,753	467.3	24.0	1,683	39.8	13.0	21,436	507.2	22.5
Austria	13,731	324.9	16.7	3,115	73.7	24.0	16,846	398.6	17.7
The Netherlands	10,938	258.8	13.3	2,544	60.2	19.6	13,482	319.0	14.2
USA	9,786	231.5	11.9	1,650	39.0	12.7	11,436	270.6	12.0
Great Britain	7,572	179.2	9.2	370	8.8	2.9	7,942	187.9	8.3
Czech Republic	5,217	123.4	6.3	2,588	61.2	19.9	7,805	184.7	8.2
France	3,603	85.2	4.4	450	10.6	3.5	4,053	95.9	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	1.4
Switzerland	1,257	29.7	1.5	0	0.0	0.0	1,257	29.7	1.3
Other countries	7,655	181.1	9.3	224	5.3	1.7	7,879	186.4	8.3
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	47,485	1,123.5	57.7	0	0.0	0.0	47,485	1,123.5	49.9
Production and distribution of electricity and gas	426	10.1	0.5	0	0.0	0.0	426	10.1	0.4
Construction	1,788	42.3	2.2	0	0.0	0.0	1,788	42.3	1.9
Wholesale and retail trade	17,530	414.8	21.3	0	0.0	0.0	17,530	414.8	18.4
Hotels and restaurants	1,236	29.2	1.5	0	0.0	0.0	1,236	29.2	1.3
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	4,853	114.8	5.9	12,977	307.0	100.0	17,830	421.9	18.7
Real estate, renting, and business services	4,356	103.1	5.3	0	0.0	0.0	4,356	103.1	4.6
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	43,691	1,033.7	53.1	12,977	307.0	100.0	56,668	1,340.7	59.5
Trnava region	8,491	200.9	10.3	0	0.0	0.0	8,491	200.9	8.9
Trenčín region	6,465	153.0	7.9	0	0.0	0.0	6,465	153.0	6.8
Nitra region	3,630	85.9	4.4	0	0.0	0.0	3,630	85.9	3.8
Žilina region	3,232	76.5	3.9	0	0.0	0.0	3,232	76.5	3.4
Banská Bystrica region	4,710	111.4	5.7	0	0.0	0.0	4,710	111.4	4.9
Prešov region	4,154	98.3	5.1	0	0.0	0.0	4,154	98.3	4.4
Košice region	7,881	186.5	9.6	0	0.0	0.0	7,881	186.5	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	65,168	1,765.4	100.0	12,931	350.3	100.0	78,099	2,115.8	100.0
Structure of investors by country									
Germany	14,327	388.1	22.0	1,556	42.2	12.0	15,883	430.3	20.3
Austria	12,347	334.5	18.9	2,748	74.4	21.3	15,095	408.9	19.3
The Netherlands	9,130	247.3	14.0	2,397	64.9	18.5	11,527	312.3	14.8
Great Britain	7,667	207.7	11.8	786	21.3	6.1	8,453	229.0	10.8
USA	5,874	159.1	9.0	1,668	45.2	12.9	7,542	204.3	9.7
Czech Republic	4,639	125.7	7.1	2,664	72.2	20.6	7,303	197.8	9.4
France	3,241	87.8	5.0	450	12.2	3.5	3,691	100.0	4.7
Italy	1,008	27.3	1.5	353	9.6	2.7	1,361	36.9	1.7
Belgium	1,355	36.7	2.1	1	0.0	0.0	1,356	36.7	1.7
Switzerland	951	25.8	1.5	0	0.0	0.0	951	25.8	1.2
Other countries	4,629	125.4	7.1	308	8.3	2.4	4,937	133.7	6.3
Structure of investment by sector									
Agriculture, and forestry	3	0.1	0.0	0	0.0	0.0	3	0.1	0.0
Extraction of raw materials	910	24.7	1.4	0	0.0	0.0	910	24.7	1.2
Industrial production	38,500	1,043.0	59.1	0	0.0	0.0	38,500	1,043.0	49.3
Production and distribution of electricity and gas	429	11.6	0.7	0	0.0	0.0	429	11.6	0.5
Construction	1,589	43.0	2.4	0	0.0	0.0	1,589	43.0	2.0
Wholesale and retail trade	13,167	356.7	20.2	0	0.0	0.0	13,167	356.7	16.9
Hotels and restaurants	768	20.8	1.2	0	0.0	0.0	768	20.8	1.0
Transport, storage, and communications	2,432	65.9	3.7	0	0.0	0.0	2,432	65.9	3.1
Banking, finance, and insurance	3,939	106.7	6.0	12,931	350.3	100.0	16,870	457.0	21.6
Real estate, renting, and business services	3,038	82.3	4.7	0	0.0	0.0	3,038	82.3	3.9
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	34,425	932.6	52.8	12,931	350.3	100.0	47,356	1,282.9	60.6
Trnava, Trenčín, and Nitra regions	13,931	377.4	21.4	0	0.0	0.0	13,931	377.4	17.8
Banská Bystrica and Žilina regions	6,645	180.0	10.2	0	0.0	0.0	6,645	180.0	8.5
Prešov and Košice regions	10,167	275.4	15.6	0	0.0	0.0	10,167	275.4	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	46,073	1,324.6	100.0	11,608	333.7	100.0	57,681	1,658.4	100.0
Structure of investors by country									
Austria	10,600	304.8	23.0	2,507	72.1	21.6	13,107	376.8	22.7
Germany	10,863	312.3	23.6	1,324	38.1	11.4	12,187	350.4	21.1
Czech Republic	3,868	111.2	8.4	2,884	82.9	24.8	6,752	194.1	11.7
The Netherlands	3,092	88.9	6.7	2,243	64.5	19.3	5,335	153.4	9.2
Great Britain	4,817	138.5	10.5	393	11.3	3.4	5,210	149.8	9.0
USA	3,217	92.5	7.0	1,204	34.6	10.4	4,421	127.1	7.7
France	3,508	100.9	7.6	450	12.9	3.9	3,958	113.8	6.9
Italy	1,101	31.7	2.4	357	10.3	3.1	1,458	41.9	2.5
Switzerland	812	23.3	1.8	9	0.3	0.1	821	23.6	1.4
Belgium	800	23.0	1.7	1	0.0	0.0	801	23.0	1.4
Other countries	3,395	97.6	7.4	236	6.8	2.0	3,631	104.4	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	55.7	0	0.0	0.0	25,655	737.6	44.5
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	10,497	301.8	22.8	0	0.0	0.0	10,497	301.8	18.2
Hotels and restaurants	773	22.2	1.7	0	0.0	0.0	773	22.2	1.3
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	2,162	62.2	4.7	11,608	333.7	100.0	13,770	395.9	23.9
Real estate, renting, and business services	1,759	50.6	3.8	0	0.0	0.0	1,759	50.6	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	27,003	776.3	58.6	11,608	333.7	100.0	38,611	1,110.1	66.9
Trnava, Trenčín, and Nitra regions	9,905	284.8	21.5	0	0.0	0.0	9,905	284.8	17.2
Banská Bystrica and Žilina regions	5,278	151.7	11.5	0	0.0	0.0	5,278	151.7	9.2
Prešov and Košice regions	3,887	111.8	8.4	0	0.0	0.0	3,887	111.8	6.7

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	39,466	1,237.4	100.0	6,375	199.9	100.0	45,841	1,437.2	100.0
Structure of investors by country									
Germany	9,316	292.1	23.6	-	-	-	9,316	292.1	23.6
Austria	9,247	289.9	23.4	-	-	-	9,247	289.9	23.4
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	2,096	65.7	5.3	-	-	-	2,096	65.7	5.3
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	58.6	0	0.0	0.0	23,126	725.1	50.4
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	1,607	50.4	4.1	6,375	199.9	100.0	7,982	250.3	17.4
Real estate, renting, and business services	1,213	38.0	3.1	0	0.0	0.0	1,213	38.0	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	22,945	719.4	58.1	-	-	-	22,945	719.4	58.1
Trnava, Trenčín, and Nitra regions	8,418	263.9	21.3	-	-	-	8,418	263.9	21.3
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	9.0	-	-	-	3,566	111.8	9.0

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	615	1,283	14,529	298.86	13.31	-5.57	306.60
2001 ^{4/}	14,529	1,988	247	16,764	306.60	41.14	-7.46	340.28

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	-2	0	187	3.98	-0.04	-0.15	3.79

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/}	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	-16,404	15,183	12,700	377.14	-396.07	319.42	300.49
2000	12,700	714	1,304	14,718	300.49	15.45	-5.36	310.58
2001 ^{4/}	14,718	1,986	247	16,951	310.58	41.10	-7.61	344.07

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 30 June

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

	Corporate sector		Banking sector		Total	
	Sk millions	%	Sk millions	%	Sk millions	%
Total volume of foreign direct investment outward	1,988	100.0	-2	100.0	1,986	100.0
Structure of investment by country						
Luxembourg	1,386	69.7	0	0.0	1,386	69.8
Czech Republic	504	25.4	0	0.0	504	25.4
Ukraine	136	6.8	0	0.0	136	6.8
Spojené královstvo	104	5.2	-1	50.0	103	5.2
Liechtenstein	35	1.8	0	0.0	35	1.8
The Netherlands	33	1.7	0	0.0	33	1.7
Hungary	27	1.4	0	0.0	27	1.3
Austria	23	1.2	0	0.0	23	1.1
Other countries	-260	-13.1	-1	50.0	-261	-13.1
Structure of investment by sector						
Agriculture, hunting, and forestry	-13	-0.7	0	0.0	-13	-0.7
Extraction of raw materials	0	0.0	0	0.0	0	0.0
Industrial production	699	35.2	0	0.0	699	35.2
Production and distribution of electricity and gas	0	0.0	0	0.0	0	0.0
Construction	-47	-2.4	0	0.0	-47	-2.4
Wholesale and retail trade	70	3.5	0	0.0	70	3.5
Hotels and restaurants	2	0.1	0	0.0	2	0.1
Transport, storage, and communications	6	0.3	0	0.0	6	0.3
Banking, finance, and insurance	-244	-12.3	-2	100.0	-246	-12.3
Real estate, renting, and business services	1,515	76.3	0	0.0	1,515	76.3
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	1,266	63.7	-2	100.0	1,264	63.6
Trnava region	9	0.5	0	0.0	9	0.5
Trenčín region	14	0.7	0	0.0	14	0.7
Nitra region	27	1.4	0	0.0	27	1.4
Žilina region	488	24.5	0	0.0	488	24.6
Banská Bystrica region	-1	-0.1	0	0.0	-1	-0.1
Prešov region	152	7.6	0	0.0	152	7.7
Košice region	33	1.7	0	0.0	33	1.7

Note: Preliminary data

1/ Equity capital + reinvested earnings

Volume of foreign direct investment ^{1/} outward from the SR as at 30 June 2001

Exchange rate applied: US\$ 1 = Sk 49.267	Corporate sector			Banking sector			Total		
	Sk million	US\$ million	%	Sk million	US\$ million	%	Sk million	US\$ million	%
Total volume of foreign direct investment outward	16,764	340.3	100.0	187	3.8	100.0	16,951	344.1	100.0
Structure of investment by country									
Czech Republic	6,095	123.7	36.4	147	3.0	78.6	6,242	126.7	36.8
Great Britain	3,053	62.0	18.2	17	0.3	9.1	3,070	62.3	18.1
Ukraine	2,078	42.2	12.4	0	0.0	0.0	2,078	42.2	12.3
Luxembourg	1,426	28.9	8.5	0	0.0	0.0	1,426	28.9	8.4
Hungary	1,266	25.7	7.6	0	0.0	0.0	1,266	25.7	7.5
Russia	579	11.8	3.5	0	0.0	0.0	579	11.8	3.4
Poland	461	9.4	2.7	0	0.0	0.0	461	9.4	2.7
Austria	337	6.8	2.0	0	0.0	0.0	337	6.8	2.0
Germany	310	6.3	1.8	0	0.0	0.0	310	6.3	1.8
Cyprus	300	6.1	1.8	0	0.0	0.0	300	6.1	1.8
Other countries	859	17.4	5.1	23	0.5	12.3	882	17.9	5.2
Structure of investment by sector									
Agriculture, hunting, and forestry	55	1.1	0.3	0	0.0	0.0	55	1.1	0.3
Fishery	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Extraction of raw materials	1,190	24.2	7.1	0	0.0	0.0	1,190	24.2	7.0
Industrial production	5,566	113.0	33.2	0	0.0	0.0	5,566	113.0	32.8
Production and distribution of electricity and gas	1,493	30.3	8.9	0	0.0	0.0	1,493	30.3	8.8
Construction	573	11.6	3.4	0	0.0	0.0	573	11.6	3.4
Wholesale and retail trade	1,322	26.8	7.9	0	0.0	0.0	1,322	26.8	7.8
Hotels and restaurants	2	0.0	0.0	0	0.0	0.0	2	0.0	0.0
Transport, storage, and communications	169	3.4	1.0	0	0.0	0.0	169	3.4	1.0
Banking, finance, and insurance	4,309	87.5	25.7	187	3.8	100.0	4,496	91.3	26.5
Real estate, renting, and business services	2,053	41.7	12.2	0	0.0	0.0	2,053	41.7	12.1
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	8	0.2	0.0	0	0.0	0.0	8	0.2	0.0
Structure of investors by region									
Bratislava region	11,924	242.0	71.1	187	3.8	100.0	12,111	245.8	71.4
Trnava region	704	14.3	4.2	0	0.0	0.0	704	14.3	4.2
Trenčín region	966	19.6	5.8	0	0.0	0.0	966	19.6	5.7
Nitra region	125	2.5	0.7	0	0.0	0.0	125	2.5	0.7
Žilina region	720	14.6	4.3	0	0.0	0.0	720	14.6	4.2
Banská Bystrica region	185	3.8	1.1	0	0.0	0.0	185	3.8	1.1
Prešov region	677	13.7	4.0	0	0.0	0.0	677	13.7	4.0
Košice region	1,463	29.7	8.7	0	0.0	0.0	1,463	29.7	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	14,529	306.6	100.0	189	4.0	100.0	14,718	310.6	100.0
Structure of investment by country									
Czech Republic	5,590	118.0	38.5	147	3.1	77.8	5,737	121.1	39.0
Great Britain	2,835	59.8	19.5	18	0.4	9.5	2,853	60.2	19.4
Ukraine	1,863	39.3	12.8	0	0.0	0.0	1,863	39.3	12.7
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
Členenie podľa odvetvového smerovania									
Agriculture, hunting, and forestry	21	0.4	0.1	0	0.0	0.0	21	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	7.8	0	0.0	0.0	1,126	23.8	7.7
Industrial production	4,774	100.7	32.9	0	0.0	0.0	4,774	100.7	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	4,482	94.6	30.8	189	4.0	100.0	4,671	98.6	31.7
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	8	0.2	0.1	0	0.0	0.0	8	0.2	0.1
Structure of investors by region									
Bratislava region	10,541	222.4	72.6	189	4.0	100.0	10,730	226.4	72.9
Trnava region	686	14.5	4.7	0	0.0	0.0	686	14.5	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	1,450	30.6	10.0	0	0.0	0.0	1,450	30.6	9.9

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								
	9	10	11	12	1	2	3	4	5	6	7	8	9
1. TOTAL VOLUME OF LOANS ^{1/}	11.01	10.26	10.09	10.05	10.46	10.42	10.56	10.41	10.38	10.35	10.24	10.19	10.15
A) Loans by sector													
of which:													
a) Enterprise sector	11.38	10.49	10.30	10.25	10.88	10.82	11.05	10.92	10.86	10.81	10.66	10.61	10.55
- Public sector	10.61	9.14	9.06	9.08	10.12	10.18	11.29	11.38	11.24	10.96	10.95	10.80	10.79
- Private sector (incl. cooperatives)	12.58	12.46	12.02	11.80	11.53	11.43	11.27	11.16	11.12	11.07	10.89	10.79	10.75
- Under foreign control	10.38	9.67	10.16	10.57	10.40	10.11	10.08	9.55	9.53	9.79	9.40	9.64	9.45
b) Households	7.96	7.92	7.98	8.03	7.95	8.03	8.03	7.93	7.88	7.95	8.03	8.02	8.03
B) Loans by term													
of which:													
- Short-term	12.29	11.60	11.28	11.10	11.21	11.22	11.83	11.65	11.67	11.50	11.41	11.46	11.45
- Medium-term	10.69	9.53	9.51	9.54	10.61	10.55	10.49	10.25	10.21	10.26	10.16	10.09	10.08
- Long-term	9.54	9.42	9.38	9.36	9.31	9.23	9.28	9.18	9.15	9.16	9.14	9.05	8.97
2. NEW LOANS IN TOTAL ^{1/}	11.16	10.86	10.95	10.78	10.13	9.44	9.85	9.62	9.50	9.25	8.92	9.05	9.09
A) Loans by sector													
of which:													
a) Enterprise sector	11.27	10.89	11.07	10.78	10.13	9.45	9.90	9.64	9.26	9.25	8.89	9.05	9.08
- Public sector	10.39	11.50	11.23	9.79	8.87	8.17	9.30	10.03	10.64	10.23	8.97	10.49	9.89
- Private sector (incl. cooperatives)	12.00	13.63	13.13	12.81	12.67	12.36	11.82	11.29	11.22	10.70	10.81	10.83	10.84
- Under foreign control	9.70	9.32	9.65	9.53	8.57	8.61	9.04	8.54	8.31	8.43	8.29	8.42	8.49
b) Households	8.65	8.50	8.83	10.69	8.71	9.03	8.36	8.86	8.53	8.89	8.92	8.93	9.25
B) Loans by term													
of which:													
- Short-term	11.19	10.86	10.99	10.74	10.20	9.32	9.82	9.62	9.27	9.09	8.77	8.95	9.02
- Medium-term	11.09	10.72	10.32	11.64	9.58	11.69	10.78	9.57	10.71	10.21	10.27	10.13	9.94
- Long-term	10.07	11.39	11.61	9.56	9.39	10.94	8.75	10.06	9.97	9.29	9.34	9.57	9.82

1/ Excluding loans at zero interest rate

Types of Loans and Average Lending Rates of Commercial Banks

		2000				2001								
		9	10	11	12	1	2	3	4	5	6	7	8	9
Loans in total	a	26.68	34.24	33.39	39.40	36.20	44.43	40.53	43.96	52.73	51.91	62.52	58.12	55.83
	b	11.16	10.86	10.95	10.77	10.13	9.44	9.85	9.62	9.50	9.25	8.92	9.05	9.09
of which:														
Loans at a rate of 0%	a	0.00	0.00	0.00	0.00	0.00	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Current account	a	0.16	0.10	0.11	0.16	0.17	0.14	0.18	0.17	0.18	0.20	0.21	0.16	0.19
	b	16.35	17.04	16.91	14.25	15.75	18.26	14.76	15.16	15.66	15.01	13.64	13.83	14.52
Overdraft credit	a	7.67	8.99	5.29	5.50	6.64	5.73	5.08	7.00	6.58	5.70	5.65	4.52	5.55
	b	13.30	13.59	13.38	13.76	15.01	12.47	13.40	11.45	12.09	11.49	11.83	12.32	11.56
Bills of exchange	a	0.28	0.38	0.28	0.33	0.27	1.66	0.94	0.72	1.14	0.58	0.41	0.80	0.38
	b	12.34	13.30	13.03	12.34	11.73	15.66	10.76	12.01	16.63	10.67	11.27	10.92	11.06
Operating loans	a	15.95	21.31	23.79	26.78	24.99	34.43	30.56	31.22	41.02	38.68	47.80	47.05	44.71
	b	10.13	9.67	10.39	9.91	8.79	8.55	9.14	9.10	8.84	8.81	8.35	8.57	8.64
Development loans	a	0.71	0.82	1.05	1.52	0.66	0.86	1.05	1.03	0.96	1.57	1.25	1.93	1.49
	b	11.91	12.12	11.79	11.41	11.03	10.65	11.18	10.68	10.73	10.63	10.36	10.14	10.19
Consumer loans (to households)	a	0.09	0.06	0.06	0.11	0.05	0.07	0.24	0.10	0.14	0.23	0.22	0.22	0.20
	b	8.15	10.41	10.05	10.40	11.56	12.61	11.25	11.67	12.03	13.28	13.31	12.85	12.76
Other loans	a	1.18	2.10	1.38	3.58	2.89	0.93	1.85	2.07	1.94	4.31	6.03	2.60	2.64
	b	8.62	9.56	8.65	11.13	9.47	8.83	9.42	9.19	8.27	8.71	9.41	9.06	9.01
Loans at fixed interest rates	a	17.47	23.96	23.22	29.61	29.17	36.90	34.07	33.59	38.62	43.14	52.30	51.56	47.03
	b	9.68	9.59	9.43	9.97	8.93	8.74	9.24	8.82	8.57	8.88	8.55	8.72	8.66
Loans at flexible interest rates	a	9.21	10.28	10.17	9.80	7.03	7.54	6.45	10.37	14.11	8.77	10.22	6.57	8.80
	b	13.96	13.81	14.41	13.20	15.08	12.87	13.04	12.21	12.02	11.07	10.80	11.70	11.37
Short-term loans	a	24.30	31.01	30.05	34.14	32.69	41.86	37.57	38.97	44.00	43.07	53.97	52.41	51.50
	b	11.19	10.86	10.99	10.73	10.20	9.32	9.82	9.62	9.27	9.09	8.77	8.95	9.02
- of which: at a rate 0%	a	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.01	0.01	0.01	0.01	0.01	0.01
Medium-term loans	a	1.64	2.65	2.72	3.79	1.71	1.97	2.12	4.37	8.03	7.02	4.51	4.76	2.80
	b	11.07	10.72	10.31	11.63	9.57	11.67	10.76	9.56	10.70	10.21	10.26	10.12	9.93
- of which: at a rate 0%	a	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.00
Long-term loans	a	0.74	0.58	0.62	1.48	1.80	0.61	0.84	0.62	0.70	1.82	4.04	0.95	1.53
	b	10.07	11.39	11.61	9.56	9.39	10.94	8.75	10.06	9.97	9.29	9.34	9.57	9.82
- of which: at a rate 0%	a	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

a - volume (Sk billion)

b - average interest rate (%)

Development of Crown Deposits and Average Deposit Rates

		2000				2001								
		9	10	11	12	1	2	3	4	5	6	7	8	9
Deposits in total	a	459,993	467,925	464,497	483,578	485,323	489,516	489,969	502,711	501,036	502,408	509,787	512,048	508,410
	b	6.04	5.90	5.75	5.57	5.52	5.34	5.36	5.26	5.20	5.16	5.08	5.09	5.04
of which:														
Demand deposits	a	120,334	123,612	125,593	137,153	126,379	128,111	126,929	131,577	133,754	135,649	141,489	142,679	142,680
	b	3.26	3.29	3.24	3.08	2.93	2.62	2.61	2.57	2.53	2.56	2.49	2.47	2.50
Time deposits with a maturity of	a	339,659	344,313	338,904	346,425	358,945	361,404	363,040	371,134	367,282	366,759	368,299	369,368	358,297
	b	7.02	6.83	6.69	6.55	6.44	6.30	6.32	6.21	6.18	6.13	6.08	6.11	6.10
- up to 7 days	a	34,221	35,584	32,705	27,837	34,870	38,305	40,293	35,473	34,817	31,888	33,989	39,447	41,047
	b	6.34	6.42	6.07	5.95	5.92	5.77	6.72	5.96	5.89	5.60	5.61	6.16	6.40
- up to 1 month	a	79,586	75,536	76,305	82,770	89,114	89,392	88,651	103,196	101,326	104,770	101,775	99,513	93,775
	b	6.36	6.33	6.24	6.22	6.16	5.85	5.81	5.95	5.95	5.95	5.85	5.88	5.82
- up to 3 months	a	70,875	70,756	67,707	71,203	70,991	70,087	71,195	72,267	72,891	71,679	73,954	71,592	69,118
	b	7.49	7.03	6.89	6.84	6.73	6.60	6.51	6.43	6.37	6.32	6.35	6.30	6.29
- up to 6 months	a	22,706	22,129	21,618	21,280	21,139	21,682	23,067	22,919	23,488	25,004	25,468	26,496	25,321
	b	8.52	7.72	7.20	6.75	6.50	6.29	6.23	6.14	6.07	6.10	6.06	6.06	6.02
- up to 9 months	a	3,879	3,748	3,721	3,682	3,965	4,096	4,085	3,345	3,222	3,160	2,674	2,653	2,309
	b	9.91	9.81	9.48	9.00	8.70	8.28	7.63	7.28	7.32	6.76	6.66	6.63	6.57
- up to 12 months	a	52,156	60,417	60,068	56,197	55,143	54,512	54,247	53,915	52,570	51,865	52,202	51,790	50,504
	b	8.07	7.66	7.60	7.44	7.19	7.04	6.84	6.73	6.68	6.63	6.55	6.46	6.42
- up to 18 months	a	1,910	2,311	2,170	2,228	2,476	2,508	2,247	2,264	2,306	2,342	2,341	2,477	2,340
	b	9.71	9.17	8.96	8.94	8.50	8.53	8.51	8.46	8.24	7.90	7.58	6.93	6.86
- up to 2 years	a	27,692	27,349	27,340	29,564	29,220	28,833	27,887	27,203	26,704	26,518	26,814	26,828	25,631
	b	7.00	7.01	6.99	6.92	6.90	6.91	6.76	6.73	6.73	6.73	6.75	6.73	6.69
- up to 3 years	a	2,943	3,171	3,494	3,929	4,318	5,193	5,606	5,550	5,558	5,670	5,646	5,642	5,568
	b	10.77	10.79	10.66	10.53	10.83	11.08	10.84	10.79	10.75	10.63	10.61	10.43	10.47
- up to 4 years	a	1,830	1,809	1,775	1,801	1,763	1,738	1,730	1,730	1,758	1,819	1,842	1,847	1,855
	b	9.77	9.68	9.30	9.25	8.88	8.80	8.72	8.62	8.55	8.47	8.33	8.34	8.34
- up to 5 years	a	1,998	1,990	1,910	1,779	1,420	1,224	1,163	1,138	1,057	1,037	918	906	907
	b	15.14	14.68	14.39	13.78	12.08	10.37	9.85	9.41	9.02	8.80	8.51	8.32	8.24
- above 5 years	a	39,863	39,514	40,093	44,045	44,525	43,835	42,868	42,136	41,585	41,006	40,676	40,178	39,923
	b	4.63	4.67	4.66	4.55	4.63	4.77	4.76	4.75	4.71	4.68	4.62	4.60	4.55
short-term	a	263,423	268,169	262,123	262,969	275,223	278,074	281,539	291,114	288,316	288,366	290,063	291,491	282,073
	b	7.24	6.99	6.83	6.70	6.54	6.33	6.38	6.24	6.21	6.15	6.10	6.15	6.15
medium-term	a	36,373	36,630	36,688	39,302	39,197	39,496	38,633	37,884	37,382	37,387	37,560	37,699	36,301
	b	8.03	8.03	7.95	7.81	7.71	7.75	7.63	7.60	7.57	7.54	7.50	7.41	7.40
long-term	a	39,863	39,514	40,093	44,045	44,525	43,835	42,868	42,136	41,585	41,006	40,676	40,178	39,923
	b	4.63	4.67	4.66	4.55	4.63	4.77	4.76	4.75	4.71	4.68	4.62	4.60	4.55
demand and short-term	a	383,757	391,781	387,716	400,240	401,601	406,185	408,467	422,691	422,070	424,015	431,551	434,171	432,187
	b	5.99	5.82	5.66	5.46	5.41	5.16	5.21	5.10	5.04	5.00	4.92	4.94	4.88

a - volume (\$k million)

b - average interest rate (%)

Monetary-Policy Instruments

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

Basic Characteristics of Slovakia's Foreign Exchange Market

	USD			EUR			Other currencies			Total	
	Volume		Number of transactions	Volume		Number of transactions	Volume		Number of transactions	Volume US\$ million	Number of transactions
	US\$ million	%		US\$ million	%		US\$ million	%			
NBS	0.0	-	0	0.0	-	0				0.0	0
Transactions between Slovak banks without foreign participation	2,247.8	72.6	382	827.2	26.7	625	19.4	0.6	49	3,094.4	1,056
Interbank foreign exchange market: NBS + transactions between Slovak banks	2,247.8	72.6	382	827.2	26.7	625	19.4	0.6	49	3,094.4	1,056
Transactions between Slovak and foreign banks	7,526.5	84.6	1,090	1,335.3	15.0	810	34.1	0.4	15	8,895.9	1,915
Foreign exchange market in the SR - total	9,774.3	81.5	1,472	2,162.4	18.0	1,435	53.5	0.4	64	11,990.3	2,971

Average Monthly Exchange Rates of SKK

Midpoint rate	2000			2001									
	10	11	12	1	2	3	4	5	6	7	8	9	10
FRF	6.661	6.539	6.632	6.663	6.663	6.664	6.625	6.584	6.529	6.494	6.571	6.637	6.647
1000 ITL	22.566	22.154	22.466	22.571	22.573	22.576	22.445	22.306	22.121	22.000	22.261	22.483	22.517
100 JPY	47.025	46.059	43.475	39.869	40.800	39.652	39.364	40.450	41.147	39.793	39.388	40.238	39.684
CAD	33.752	32.522	31.865	30.972	31.173	30.844	31.194	32.005	32.862	32.405	31.210	30.567	30.630
NLG	19.828	19.466	19.740	19.832	19.833	19.836	19.721	19.599	19.436	19.330	19.559	19.755	19.785
ATS	3.175	3.117	3.161	3.176	3.176	3.177	3.158	3.139	3.113	3.096	3.132	3.164	3.168
DEM	22.341	21.933	22.241	22.345	22.347	22.350	22.220	22.083	21.899	21.780	22.038	22.258	22.292
CHF	28.866	28.182	28.744	28.589	28.470	28.449	28.438	28.160	28.132	28.141	28.466	29.154	29.455
USD	50.957	50.146	48.639	46.535	47.383	47.951	48.711	49.324	50.156	49.553	47.989	47.792	48.096
GBP	74.028	71.530	70.929	68.873	68.938	69.349	69.895	70.308	70.340	69.995	68.850	69.846	69.852
EUR	43.694	42.897	43.501	43.703	43.707	43.713	43.459	43.191	42.831	42.597	43.103	43.533	43.600
CZK	1.239	1.239	1.250	1.244	1.262	1.264	1.258	1.256	1.261	1.258	1.267	1.274	1.299

Average Quarter Exchange Rates of SKK

Midpoint rate	1999					2000					2001		
	Q1	Q2	Q3	Q4	year	Q1	Q2	Q3	Q4	year	Q1	Q2	Q3
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	6.566
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	22.244
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	39.793
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	31.404
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	19.545
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	3.130
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	22.022
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	28.576
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	48.448
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	69.548
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	43.071
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	1.266

Average Monetary Base of the NBS

(Sk billions)

	2000			2001									
	10	11	12	1	2	3	4	5	6	7	8	9	10
SOURCES OF THE MONETARY BASE	109.17	110.67	113.60	104.66	103.74	103.43	104.26	106.57	109.24	110.57	110.72	112.34	114.96
Autonomous factors	169.92	165.90	167.65	167.92	167.42	170.78	173.73	173.67	164.49	159.83	160.11	158.63	157.30
Net foreign assets	188.22	184.84	180.57	174.58	174.05	175.01	181.95	181.33	173.65	169.71	169.46	170.06	169.61
Reserves	210.19	201.69	196.54	189.42	189.09	189.49	196.33	195.98	188.57	184.16	183.68	184.37	183.73
Foreign liabilities	21.96	16.85	15.97	14.84	15.04	14.48	14.37	14.66	14.92	14.45	14.22	14.31	14.12
Net credit to Government	-17.55	-22.72	-17.31	-16.40	-16.87	-14.64	-13.34	-13.70	-18.35	-18.64	-17.06	-16.98	-15.50
Other assets net	-0.75	3.78	4.38	9.74	10.24	10.42	5.11	6.04	9.19	8.76	7.71	5.55	3.19
Monetary policy factors ^{1/}	-60.75	-55.23	-54.04	-63.26	-63.68	-67.36	-69.47	-67.10	-55.25	-49.25	-49.39	-46.29	-42.34
Credit to banks (excl. redistribution loans)	0.65	0.58	0.60	0.56	0.50	0.43	0.33	0.19	0.08	0.04	0.01	0.00	0.00
Bills of exchange	0.65	0.58	0.60	0.56	0.50	0.43	0.33	0.19	0.08	0.04	0.01	0.00	0.00
Holdings of securities	0.00	0.13	0.00	0.00	0.00	0.03	0.00	0.15	0.00	0.00	0.00	0.04	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	0.13	0.00	0.00	0.00	0.03	0.00	0.15	0.00	0.00	0.00	0.04	0.00
NBS (Central Bank) bills	96.12	91.53	105.68	84.90	101.85	107.05	122.40	124.99	112.15	100.31	103.54	89.99	100.07
of which: in NBS portfolio	35.55	36.20	51.89	23.30	39.34	39.92	53.66	58.48	57.60	51.49	54.38	43.99	59.01
Overnight deposits with NBS ^{2/}	0.83	0.61	0.85	2.21	1.67	0.68	1.07	0.93	0.78	0.47	0.24	0.32	1.28
USE OF MONETARY BASE ^{3/}	109.17	110.67	113.60	104.66	103.74	103.43	104.26	106.57	109.24	110.57	110.72	112.34	114.96
Currency in circulation	71.45	72.48	75.93	75.48	74.20	73.78	74.04	75.45	77.50	79.05	79.53	80.74	83.58
Reserves of banks	37.72	38.19	37.67	29.18	29.54	29.64	30.22	31.12	31.73	31.53	31.19	31.60	31.38
Required reserves	37.56	38.10	37.66	29.23	29.50	29.59	29.94	31.06	31.66	31.51	31.02	31.51	31.33
Excess reserves	0.16	0.09	0.01	-0.04	0.04	0.05	0.28	0.06	0.07	0.02	0.17	0.09	0.05

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

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

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

Shortened Balance Sheet of Commercial Banks as at 30 September 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	102,702,908	770,526,174	44,457,795	80,125,146	84,967,146	877,373,353
Cash items		8,184,593	167	11,263	4,943,899	13,139,922
Cash		7,898,490			4,169,338	12,067,828
Gold						
Other cash items		286,103	167	11,263	774,561	1,072,094
Accounts of issuing banks and postal checking accounts		30,791,533			2,302	30,793,835
Money reserve accounts with the NBS		34,621,774				34,621,774
Accounts of other banks	1,254,509	39,511,373	34,180,723	9,031,110	55,995,065	137,463,762
Current accounts with other banks		713,476	62	214,436	2,669,473	3,597,447
Credits provided		1,110,582	800,000		1,131,060	3,041,642
Time deposits with other banks		37,494,356	32,235,130	8,816,673	50,827,117	129,373,276
Current accounts of other banks			1,145,086		9	1,145,095
Transfers of funds between banks		159,618	445	1	42,930	202,994
Classified claims on banks	1,254,509	33,341			1,324,476	103,308
of which: short-term claims	1,160,156				1,160,156	
interest on outstanding loans credited to accounts	74,856				75,611	755
Claims in respect of securities and other items		1,391,760	133,762	231		1,525,753
Standard credits to customers		142,795,279	860,904	40,490,819	2,743,987	186,890,989
Credits for commercial claims		4,113,634		1,126,865	716,279	5,956,778
Short-term credits		41,057,577	573,207	15,911,997	98,874	57,641,655
Medium-term credits		56,148,010	110,997	10,913,313	1,264,980	68,437,300
Long-term credits		41,476,058	176,700	12,538,644	663,854	54,855,256
Other claims on customers		801,314	703	82,113	10,761	894,891
Current accounts of customers - debit balances, overdrafts		12,841,358	10,832	4,075,997	230,757	17,158,944
Standard claims with reserve (customers)		27,427,190	282	5,476,201	37,907	32,941,580
Classified claims (customers)	66,107,838	77,994,701	739,470	3,010,377	924,501	16,561,211
of which: interest on outstanding loans credited to accounts	9,133,252	9,133,437	5,653	46,613	35,710	88,161
Sub-standard claims	588,366	3,316,410	85	1,246,683	216,036	4,190,848
Doubtful and controversial claims	2,574,249	6,877,998	709,907	640,124	347,933	6,001,713
Loss-making claims	62,945,223	67,800,293	29,478	1,123,570	360,532	6,368,650
Other receivables		479,877	107,800			587,677
Accounts of public authorities, local governments, state funds and other funds	429,652	11,713,002		1,261,502		12,544,852
Loans to public authorities of the SR				388,702		388,702
Loans to social insurance funds						
Loans to local governments	385,136	3,726,029				3,340,893
Loans to other funds	44,516	3,925,910				3,881,394
Loans to state funds		4,061,026		872,800		4,933,826
Stock		222,998				222,998
Claims in respect of collections of money		8,578	5	250,151	104,192	362,926
Branches and representative offices		1,756	3	293		2,052
Claims and other suspense accounts	3,826,330	24,196,396	821,104	999,122	690,530	22,880,822
Claims in respect of own securities		143				143
Securities for intervention and trading purposes		433,423	1,814	38,527	7,882	481,646
Securities in portfolio	2,952,320	203,255,576	794,102	9,738,956	12,122,611	222,958,925
Investment securities and deposits	1,983,657	96,537,452	6,806,124	5,650,611	6,630,192	113,640,722
Foreign branches					522,560	522,560
Tangible fixed assets	20,262,026	46,865,732				26,603,706
Acquisition of fixed assets	50,481	3,180,664		7,873		3,138,056
Tangible fixed assets leased	1,514	1,914				400
Intangible fixed assets	5,834,581	7,267,788				1,433,207
Special agenda commissioned						
Accumulated depreciation and provisions	73,995,050	73,541,040	454,010			

Shortened Balance Sheet of Commercial Banks as at 30 September 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	696,747,862	23,830,089	118,475,932	38,319,470	877,373,353
Accounts of issuing banks and postal checking accounts	30,566,511		410,845		30,977,356
Accounts with issuing banks	2,024,998				2,024,998
Loan received from issuing banks	28,541,513		410,845		28,952,358
of which: Redistribution loans	21,447,445				21,447,445
Refinancing loans	883,709				883,709
of which: Lombard loans					
Accounts of other banks	42,523,720	2,901,254	9,037,823	17,880,922	72,343,719
Current accounts with other banks				1,311,617	1,311,617
Current accounts with other banks	698,398	1,996,335	221,152	11,010,163	13,926,048
Transfers on accounts between banks	3,050,627	203		241,501	3,292,331
Credits received	1,452,042			2,743,788	4,195,830
Time deposits of other banks	37,322,653	904,716	8,816,671	2,573,853	49,617,893
Liabilities from securities and other items	33,845,268				33,845,268
Deposits and loans received from customers	470,610,306	3,241,919	100,495,542	3,911,655	578,259,422
Current accounts of customers	87,632,622	1,534,486	24,643,940	1,960,534	115,771,582
Time deposits of customers	212,124,359	1,444,331	65,424,622	1,878,605	280,871,917
Savings deposits	157,574,093	140,881	10,053,262	72,516	167,840,752
Giro accounts	13,409,353	30,090			13,439,443
Demand deposits on passbooks	31,824,146	36,748	7,005,137	49,193	38,915,224
Other short-term savings deposits	48,744,144	57,361	3,021,443	23,323	51,846,271
Medium-term savings deposits	24,724,146	16,519	26,682		24,767,347
Long-term savings deposits	38,872,304	163			38,872,467
Credits received from customers	13,279,232	122,221	373,718		13,775,171
Other liabilities to customers	8,674,975	12,669	2,846,047	176,127	11,709,818
Certificates of deposits and similar securities issued	5,487,365	10,846	339,043		5,837,254
Deposits for specific purposes	1,086,362	124,431	626,880	97,131	1,934,804
Other special liabilities	5,864	23	1,863	56	7,806
Accounts of public authorities, local governments, state funds and other funds	27,848,938		3,256,495		31,105,433
Deposits of extra-budgetary funds of public authorities	5,088,542		363,693		5,452,235
Deposits of social insurance funds	5,911,367		40		5,911,407
Deposits of local governments	5,474,004		77,278		5,551,282
Deposits of other funds	2,635,107		2,815,484		5,450,591
Deposits of State funds	1,086,088				1,086,088
Liabilities from collections	181,888	4	271,078	61,138	514,108
Branches and representative offices	639,696		768		640,464
Adjustment and other suspense accounts	21,881,103	211,452	927,047	457,925	23,477,527
Liabilities from own securities	229,567	771	26,613		256,951
Liabilities from trading in securities and financial derivatives	501,423		5,857	41,693	548,973
Liabilities from unpaid securities	26,400				26,400
Subsidies and funds of similar nature	2,504,637		132,903		2,637,540
Bonds issued	4,430,900				4,430,900
Long-term borrowings of special nature				9,073,805	9,073,805
Reserves	21,045,896		97,133	157,257	21,300,286
Funds allocated from profits	10,854,681	21,276	-5	25,224	10,901,176
Share capital	39,318,783	17,305,444		6,436,537	63,060,764
Long-term liabilities of foreign banks' branches to head offices		1,399,229		3,453,477	4,852,706
Share premium funds	800,506	19,267			819,773
Other capital funds	3,164,835	23,961			3,188,796
Gains / losses from valuation of property shares and deposits	487,069			1,954	489,023
Own shares issued to reduce share capital					
Gains / losses from revaluation of share capital and deposits in foreign currency	4,475	3,785		768,253	776,513
Retained earnings from previous years (+)	8,234,064				8,234,064
Accumulated losses from previous years (-)	-42,111,822				-42,111,822
Profit and loss account (+, -)	10,368,720				10,368,720
Profit or loss in process of approval (+, -)	-2,007,383				-2,007,383

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	September
EXPENSES						
Expenses on financial operations:	140,764,053	122,849,070	157,946,828	46,477,526	55,878,166	85,930,932
Cash and interbank transactions	27,674,497	16,886,692	13,463,563	2,485,015	4,756,860	6,765,272
Transactions with customers	41,984,284	45,313,557	37,248,356	8,044,959	15,771,665	23,292,691
Financial leasing	1,247	310	521	89	134	158
Bond issues	1,503,370	1,182,563	822,024	170,260	339,105	452,602
Transactions in securities	8,777,061	8,069,421	46,089,276	22,525,522	6,484,826	7,992,227
Foreign exchange transactions	59,934,197	49,354,333	58,442,371	12,983,516	27,952,484	46,519,386
Other operations	889,397	2,042,194	1,880,717	268,165	573,092	908,596
General administrative expenses	19,509,639	19,927,703	20,763,501	4,617,466	10,176,790	15,597,400
Additions to reserves and provisions	32,724,719	87,361,705	107,800,384	5,344,830	13,420,743	20,623,228
Other operating expenses	5,511,122	9,623,907	13,692,057	2,614,704	4,671,615	6,507,491
Extraordinary expenses	879,394	1,112,765	936,356	127,024	182,831	257,115
Income tax	1,838,300	789,773	781,072	36,065	90,472	400,294
Profit for the period	5,171,233	3,766,769	15,795,169	4,781,920	9,460,332	11,531,517
TOTAL EXPENSES, PLUS PROFIT	206,398,460	245,431,692	317,715,367	63,999,535	93,880,949	140,847,977
INCOME						
Income from financial operations:	172,224,785	148,189,600	188,596,370	54,518,381	71,721,460	110,402,338
Cash and interbank transactions	29,599,705	18,026,666	15,342,223	3,529,108	7,133,945	10,442,532
Transactions with customers	51,793,364	47,824,863	43,654,164	8,913,513	16,828,926	24,634,738
Financial leasing	1,477	393	584	94	132	189
Transactions in securities	23,277,829	24,742,031	63,969,537	27,631,950	16,507,259	23,801,912
Foreign exchange transactions	65,434,935	54,748,440	63,676,495	14,246,643	30,603,148	50,537,433
Other operations	2,117,475	2,847,207	1,953,367	197,073	648,050	985,534
Use of reserves and provisions	20,648,238	61,194,757	113,047,024	8,403,984	20,721,596	28,066,491
Other operating income	3,518,246	2,134,893	2,340,107	234,601	781,932	959,256
Extraordinary income	1,157,643	623,957	2,314,257	136,463	230,637	257,095
Loss for the period	8,849,548	33,288,485	11,417,609	706,106	425,324	1,162,797
TOTAL INCOME, PLUS LOSS	206,398,460	245,431,692	317,715,367	63,999,535	93,880,949	140,847,977