

## CONTENTS

1. Introduction .....	3
2. Inflation.....	3
2.1. Consumer price index.....	3
2.2. Producer prices in October 2001 .....	5
3. Factors affecting the course of inflation .....	6
3.1. Monetary aggregates.....	6
3.2. Foreign trade.....	9
3.3. Real economy .....	15
4. Monetary development.....	19
4.1. Foreign exchange market .....	19
4.2. Money market .....	21
4.3. Customer interest rates in October 2001.....	22
4.4. Implementation of monetary policy.....	23
Annexes .....	25
1. Capital market.....	27
1.1. Primary market .....	27
1.2. Secondary market.....	27
2. Monetary development in the euro area.....	27
2.1. Monetary aggregates.....	28
2.2. Exchange rate development .....	29
2.3. Real economy .....	30
3. Tables .....	31
Selected indicators of economic and monetary development in the SR .....	31
Monetary survey .....	32
Money supply M2 .....	35
Development of loans .....	36
Development of deposits .....	36
Balance of payments of the SR for January to September 2001 .....	37
Inward of foreign direct investment in the SR in 1996-2001.....	38
Inflow of foreign direct investment during January to September 2001 .....	39
Volume of foreign direct investment in the SR.....	40
Outward of foreign direct investment from the SR in 1996-2001 .....	46
Outflow of foreign direct investment during January to September 2001 .....	47
Volume of foreign direct investment outward from the SR .....	48
Average lending rates of commercial banks.....	54
Types of loans and average lending rates of commercial banks.....	55
Development of crown deposits and average deposit rates.....	56
Monetary-policy instruments .....	57

Basic characteristics of Slovakia's foreign exchange market .....	58
Average exchange rates of SKK.....	58
Average monetary base of the NBS .....	59
Shortened balance sheet of commercial banks as at 31 October 2001 .....	60
Monthly profit and loss account of commercial banks.....	62

## 1. Introduction

The level of consumer prices fell by 0.1% in November. The prices of the components of core inflation fell month-on-month by 0.7%. The 12-month rate of consumer-price inflation reached 6.5%, with core inflation accounting for 2.44 percentage points. The rate of core inflation reached 3.3% on a year-on-year basis.

According to preliminary data, the M2 money supply (at fixed exchange rates from 1 January 1993) increased month-on-month by Sk 15.6 billion, to Sk 620.8 billion. The rate of year-on-year growth in M2 reached 10.9%. Slovak-crown deposits, as a component of the M2 monetary aggregate, grew in volume by Sk 10.2 billion in November, while increasing year-on-year by 9.5%.

The volume of bank loans to households and enterprises (adjusted for issues of government bonds for the restructuring of specific banks, accounting transactions in connection with loan portfolio restructuring in 2000, and the conversion of loans into bond holdings) grew month-on-month by Sk 4.7 billion in November (at fixed exchange rates from 1 January 1993), giving a year-on-year increase of 6.6%.

The average interest rate on loans provided in October fell by 0.3 points (to 8.8%) and the average rate for the total volume of loans by 0.2 points (to 9.9%).

The foreign exchange reserves of the NBS grew by US\$ 282.7 million (at current exchange rates) compared with October. At the end of November, the volume of foreign exchange reserves was 3.0 times greater than the volume of average monthly imports of goods and services to Slovakia during the first ten months of 2001.

At the end of November, the deficit in the State Budget of the SR stood at Sk 29.8 billion.

The balance of payments on current account for the period January to September resulted in a deficit of Sk 54.7 billion, due primarily to the negative balance of trade (Sk 65.0 billion). Over the same period, the capital and financial account generated, according to preliminary data, a surplus of Sk 30.8 billion.

In November, the overall sterilisation position of the NBS vis-à-vis the banking sector stood at Sk 44.3 billion, representing an increase of Sk 2 billion compared with the figure for October.

On 26 November 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 fell month-on-month by 0.1% in November, with the same fall recorded in core inflation and a modest increase in regulated prices (0.1%). The fall in the average price level, atypical of this period, was again due to factors which are outside the influence of monetary policy, i.e. a fall in seasonally volatile food prices and the continued reduction in fuel prices in connection with the fall in the price of oil on the world market. This led to a fall in the 12-month rate of inflation, from 7.1% in October to 6.5% in November. The average rate of year-on-year inflation has reached 7.4% since the beginning of the year.

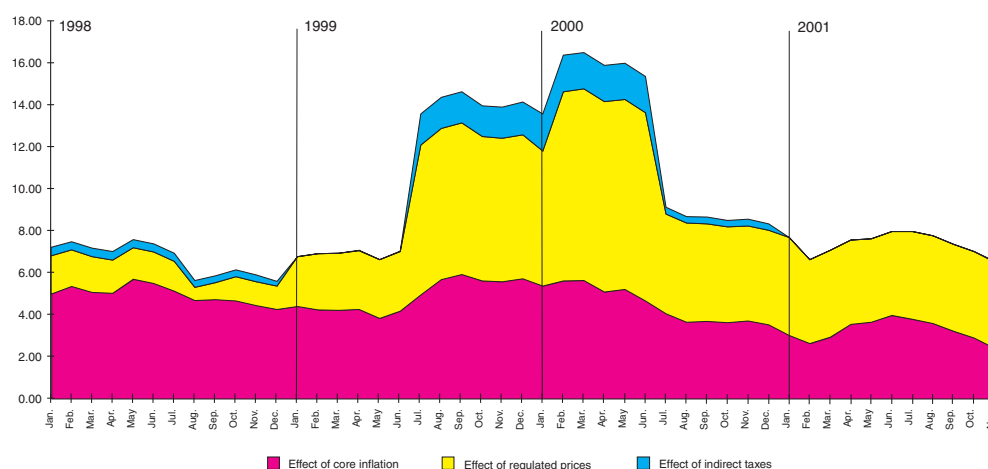
The development of factors affecting the course of inflation in November may be characterised as non-inflationary, which was reflected in a month-on-month fall in the prices of the components of core inflation (0.1%). The structure of core inflation confirms that a non-inflationary environment has a general effect and that consumer prices are currently affected by virtually no inflationary pressure. This is indicated by the trend of gradual slowdown in the rate of price increase in most categories of

*Core inflation hit an all-time low*

consumer prices. In November, the 12-month rate of core inflation fell to 3.3% (from 4.0% in October), representing the lowest figure ever recorded.

### Structure of year-on-year inflation

(%)



*Food prices continued to be affected by unprocessed foods*

Food prices, as a component of core inflation, fell month-on-month by 0.7% in November. Their development was, as in previous months, determined mostly by the prices of unprocessed foodstuffs (fruit, vegetables, meat). The adequate supply on the market for agricultural commodities was reflected in the development of consumer prices, when the prices of meat and fruit in particular recorded a fall (fruit prices have been falling since August). In addition, the development of food prices continued to be affected increasingly by the anti-inflationary effect of growing competition at the level of the retail trade. On a year-on-year basis, the rate of year-on-year increase in food prices slowed to 3.7%, from as much as 9.4% in July.

*Fall in net inflation, ...*

The prices of the other components of core inflation (net inflation) rose by 0.2% in November. Compared with the same period a year earlier, their dynamics were lower, which was reflected in a slowdown in the 12-month rate of net inflation, from 3.3% in October to 3.1% in November.

*... caused by the continued fall in fuel prices ...*

The prices of tradeable goods maintained a slow rate of increase on a year-on-year basis (1.1%). A factor that reduced the rate of price increase in this sector during the second half of the year, was the development of oil prices on the world markets. In November, the price of oil fell again, to a level below the reference zone of OPEC countries. As a result of this development, fuel prices continued to fall (while the exchange rate of the crown to the dollar was relatively stable), which had a dampening effect on core inflation. The rise in the prices of other goods, especially clothing and footwear, was of a seasonal nature.

*... and a slowdown in the rate of increase in prices for market services*

The prices of market services followed a stable course of development. The slowdown in the rate of price increase in this sector was stimulated by the continued fall in the prices of services in 'recreation and culture', especially the reduced dynamics of prices for services related to dwelling, which are not regulated (e.g. charges at co-operative flats, imputed rents).

*Regulated prices increased only slightly*

Regulated prices rose by 0.1% due to increases in the prices of selected pharmaceuticals and health-care services, fares in municipal public transport, and charges for meals at educational facilities. On a year-on-year basis, the level of regulated prices rose by 17.0%.

Price levels in November were also affected by changes in indirect taxes. With effect from 1 November, the rates of excise tax on wine were modified as follows: the rate for sparkling wines and intermediate goods was raised slightly (by Sk 0.70/l), while that for wine was reduced (from Sk 5/l to Sk 0/l). The changes in indirect taxes had a negative impact on the level of overall inflation (0.03 percentage points).

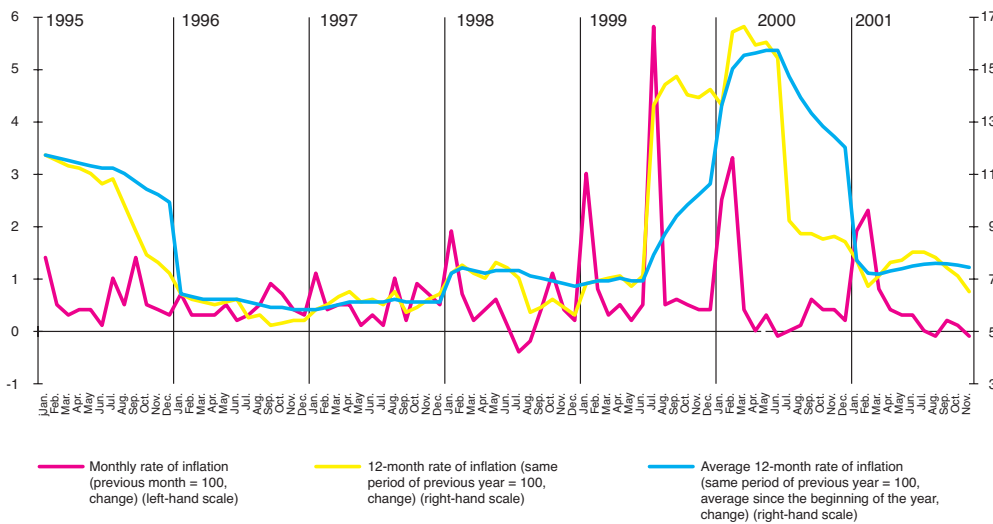
**Consumer Prices in November 2001**

Structure of the consumer basket	Constant weight in %	Change compared with		
		October 2001	November 2000	December 2000
<b>Total in %</b>	100.0	-0.1	6.5	6.3
<b>Regulated prices in %</b>	17.8	0.1	17.0	17.0
<i>Share of total, in % points</i>		<i>0.02</i>	<i>4.13</i>	<i>4.12</i>
Effect of changes in indirect taxes on non-regulated prices		-0.03	-0.03	-0.03
<i>Share of total, in % points</i>				
<b>Core inflation in %</b>	82.2	-0.1	3.3	3.0
<i>Share of total, in % points</i>		<i>-0.06</i>	<i>2.44</i>	<i>2.22</i>
of which: Food prices in %	26.8	-0.7	3.7	2.7
<i>Share of total, in % points</i>		<i>-0.15</i>	<i>0.83</i>	<i>0.62</i>
<b>Net inflation (excluding the effect of changes in indirect taxes) in %</b>	55.4	0.2	3.1	3.1
<i>Share of total, in % points</i>		<i>0.09</i>	<i>1.61</i>	<i>1.60</i>

Source: Statistical Office of the SR

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 (0.6%), alcoholic beverages and tobacco (0.4%), miscellaneous goods and services (0.4%), and health-care services (0.3%). Price levels in the category ‘furniture, household equipment, and standard maintenance of flats’ remained unchanged. The prices of foodstuffs and non-alcoholic beverages fell by 0.7%, and transport charges by 0.6%. In other categories, price levels rose by 0.1 to 0.2%.

**Inflation (%)**



**2.2. Producer prices in October 2001**

After falling for three months, industrial producer prices recorded a modest month-on-month increase in October. Price levels in industry rose month-on-month by 0.1%, due to an increase in the price of electricity, gas, steam, and hot water (0.8%). The prices of industrial products remained at the level of September, while those of mining and quarrying products fell by 0.5%. The rate of year-on-year increase in industrial producer prices continued to slow, from 5.6% in September to 4.6% in October (compared with 8.8% in October 2000).

*The rate increase in industrial producer prices continued to slow ...*

... in most sectors The fall in producer prices in industry was caused mostly by the prices of industrial products, whose year-on-year dynamics diminished from 3.2% in September to 2.2% in October (compared with 8.4% in October 2000). The persistent excess of supply over demand on the oil market resulted in a fall of 7.7% in the prices of refined oil products on a year-on-year basis. Prices in timber, chemical, electrical, and optical industries fell both month-on-month and year-on-year. The prices of pulp and paper goods, which are dependent on price fluctuations on the world market, have shown a tendency to fall over the last few months (they fell year-on-year by 1.1% in October).

Since February, the prices of base metals and finished metal articles have recorded a slowdown in the rate of year-on-year increase, which reached 5.7% in October. The prices of metals on the world market, which are the main determinants of the prices of metals and metal goods of domestic production, are affected mostly by the stagnation of production in the construction and car industries.

The rate of year-on-year increase in the producer prices of foodstuffs continued to slow, to 6% in October. The slowdown in price dynamics was due mainly to the prices of meat products, which increased year-on-year by 4.4%. The price increase was dampened by changes in the structure of meat consumption and an excess of supply over demand. The prices of textile and leather goods recorded a moderate month-on-month fall (0.3 and 0.1% respectively) in October.

*Construction prices* Prices for construction work rose by 6.2% on a year-on-year basis (compared with 7.8% in October 2000). Compared with September, the prices of materials and products used in construction fell by 0.2%, with the rate of year-on-year increase reaching 6.0% (compared with 6.4% in October 2000). The year-on-year dynamics of prices have been diminishing in both segments since June 2001, due to a fall in demand for construction work.

*Prices in agriculture* The rate of year-on-year increase in agricultural prices continued to slow, to 6.3% in October (compared with 8.1% in October 2000). The same dynamics (6.3%) was shown by the prices of plant and animal products (compared with 8.3 and 7.9% respectively in October 2000). The increase in the price of plant produce was dampened by vegetable prices, which fell year-on-year by 1.3% due to the harvest of autumn crops and stagnation in demand. The adequate supply of cereals led to a gradual slowdown in the rate of price increase. The price of cereals, including maize, rose year-on-year by 8.8% (compared with 14.4% in October 2000). The two positive BSE test results led to a 25% fall in the sale of beef, as a result of which the price of beef fell year-on-year by 0.8%. The increase in the supply of pork on the market in comparison with the previous month, caused the rate of price increase to remain at the level of 17.6%, despite a growth in demand for this commodity. The price of poultry was 7.6% higher than a year earlier.

#### **Producer Price Indices in October 2001** (%)

	Same period a year earlier = 100	Previous period = 100
Industrial products	104.6	100.1
Construction work	106.2	100.3
Building materials	106.0	99.8
Agricultural produce	106.3	x

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

### **3. Factors affecting the course of inflation**

#### **3.1. Monetary aggregates**

##### **Money supply (M2)**

According to preliminary data, the M2 money supply (at fixed 1993 exchange rates) grew month-on-month by Sk 15.6 billion in November, to Sk 620.8 billion. In

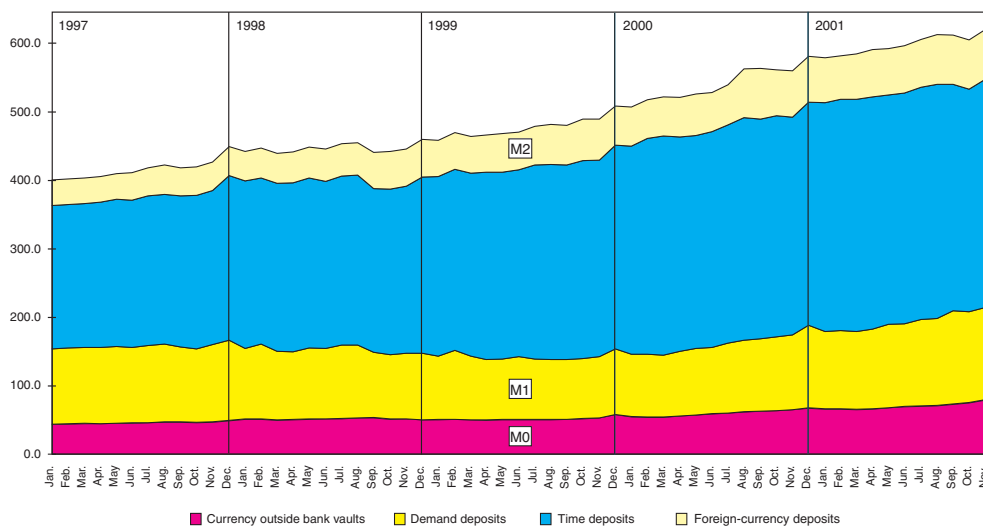
comparison with October, the year-on-year dynamics of M2 increased by 2.9 percentage points, to 10.9%. The development of the M2 aggregate in November was affected, to a significant extent, by the repayment of inaccessible deposits at Devín banka by the Deposit Protection Fund (their volume stood at Sk 11.0 billion at the end of November), as a result of which the volume of reported deposits, which had been reduced in the previous month, became again part of the money supply virtually in the full amount.

On a month-on-month basis, all components of the money supply increased, together with the rate of year-on-year growth.

Slovak-crown deposits grew in volume on a month-on-month basis, due to an increase in household deposits (in connection with the repayment of deposits at Devín banka), while corporate deposits recorded a fall. On a year-on-year basis, the dynamics of crown deposits increased in November, as a result of an acceleration in the rate of growth in both household and corporate deposits.

*Increase in crown deposits*

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



	Month-on-month change (Sk billion)			Year-on-year change (%)	
	Oct. 2001	Nov. 2001 <sup>*)</sup>	Nov. 2000	Oct. 2001	Nov. 2001 <sup>*)</sup>
Money supply [M2]	-6.4	15.6	-0.3	8.0	10.9
Money [M1]	-0.4	7.7	3.6	21.6	23.4
Currency outside banks [M0]	2.2	4.2	1.3	18.5	22.7
Demand deposits	-2.6	3.4	2.3	23.3	23.9
Quasi-money [QM]	-6.0	8.0	-3.9	2.1	5.2
Time deposits	-6.1	6.8	-5.4	0.8	4.6
Foreign-currency deposits	0.1	1.2	1.5	8.5	7.9
Crown deposits	-8.7	10.2	-3.1	6.4	9.5
- households	-10.9	12.3	1.0	2.9	6.7
- enterprises (incl. insurance co.)	2.2	-2.1	-4.1	13.8	15.7

<sup>\*)</sup> Preliminary data



### Loans to households and enterprises

In November, the adjusted volume of bank loans to households and enterprises reached Sk 437.1 billion, representing a month-on-month increase of Sk 4.7 billion. Of this increase, crown loans accounted for Sk 4.5 billion and loans in foreign currency Sk 0.2 billion. The increase in crown loans took place predominantly in loans to enterprises (Sk 3.5 billion), while loans to households accounted for only Sk 1.0 billion.

Compared with the same period a year earlier, loans to households and enterprises grew in volume by Sk 27.0 billion in November and the rate of year-on-year growth accelerated to 6.6% i.e. the highest figure in 2001 (from 5.0% in October). The increase in the year-on-year dynamics of bank lending in November was also affected by the fact that the volume of loans recorded a month-on-month fall a year earlier.

### 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	-20.3%	5.0%
November 2001	-18.0%	6.6%

*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 placing of Devin banka under receivership by the NBS led to the cessation of reporting at the end of October, therefore it was necessary to adjust the volume of loans to include those of Devin banka (in the total amount of Sk 3.7 billion, of which crown loans to enterprises accounted for Sk 3.5 billion and loans in foreign currency Sk 0.2 billion).

During the period January to November 2001, the total volume of loans to households and enterprises increased by Sk 23.3 billion, which was Sk 10.3 billion more than a year earlier. Of this increase, loans to enterprises accounted for Sk 5.3 billion and loans in foreign currency Sk 4.8 billion.

### Comparison of loans to households and enterprises in 2000 and 2001

Increase compared with the beginning of the year (during 11 months)	2000		2001	
	Sk billion	%	Sk billion	%
Loans in total	13.0	3.3	23.3	5.6
Loans in Slovak crowns	14.5	4.1	19.9	5.3
- loans to enterprises	7.3	2.3	12.6	3.8
- loans to households	7.3	20.3	7.3	16.7
Loans in foreign currency	-1.4	-3.5	3.4	9.2

### Fiscal developments, net credit to the Government

*Net credit to the Government*

The volume of net credit to the Government (based on fixed 1993 exchange rates) grew month-on-month by Sk 3.8 billion in November. The increase was due, for the most part, to a deterioration in budgetary performance (Sk 2.2 billion) and a fall in the amount of funds held in the accounts of State funds (Sk 1 billion), social security funds (Sk 0.4 billion), and the deposits of State authorities (Sk 0.2 billion).



At the end of November, the State Budget resulted in a deficit of Sk 29.8 billion. Budget revenue reached Sk 185.2 billion and expenditure totalled Sk 215.0 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, remained unchanged in November, at the level of Sk 8 billion. Leaving this effect out of account, budgetary performance resulted in a deficit of Sk 21.8 billion.

*State Budget*

The rate of year-on-year growth in net credit to the Government reached 33.4% in November, representing a moderate increase in comparison with the figures for September (29.8%) and October (30.7%). In absolute terms, net credit to the Government (excluding the effect of government-bond issues for bank restructuring) increased year-on-year by Sk 50.1 billion (at fixed 1993 exchange rates), compared with Sk 46.1 billion in October.

In November, the position of the National Property Fund (NPF) changed from that of a debtor (Sk 11.7 billion in October) to that of a creditor (Sk 0.8 billion). This was due primarily to receipts from the privatisation of VÚB (roughly Sk 17 billion). Part of these funds was used for the redemption of bonds and the discharge of other NPF liabilities.

*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 29.1 billion in November, representing 60.6% 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 November, the Ministry of Finance of the SR (MF SR) held four auctions in Treasury bills in line with the issuing schedule for the 4th quarter of 2001. Total demand at auction reached Sk 15.423 billion, an increase of 95.95% compared with the level of October. Through Treasury-bill auctions, the Ministry of Finance earned a total of Sk 8.2 billion (compared with Sk 5.5 billion in October), at an average interest rate of 7.745% (a minimum of 7.728% and a maximum of 7.769%). The increased demand for Treasury bills in comparison with the previous month, was caused by a surplus of liquidity in the banking sector. All the bills were put up for auction with a maturity of 9 months and a limited issue-amount. The price of Treasury bills was set as unlimited in all cases. The average yield accepted, recorded no marked fluctuation during the month. Of the total volume of Treasury bills sold, non-residents accounted for 92.3%.

*Primary market for Treasury bills*

### **Net foreign assets**

In November, net foreign assets (at fixed 1993 exchange rates) increased month-on-month by Sk 12.6 billion, due to growth in foreign assets (Sk 15.6 billion), caused by the inflow of funds from the privatisation of VÚB, which led to an increase in the foreign exchange reserves of the NBS, and partly to an increase in the foreign assets of commercial banks. The appreciable growth in foreign assets was moderated by an increase in the foreign liabilities of commercial banks (Sk 4.9 billion) and a decrease in government securities in the holdings of non-residents (Sk 1.8 billion).

*Net foreign assets*

The foreign exchange reserves of the NBS (at fixed 1993 exchange rates) increased month-on-month by Sk 12.8 billion, due mainly to income from the privatisation of VÚB (Sk 11.9 billion at fixed 1993 rates) and yields from securities held in the NBS portfolio (Sk 0.6 billion).

## **3.2. Foreign trade**

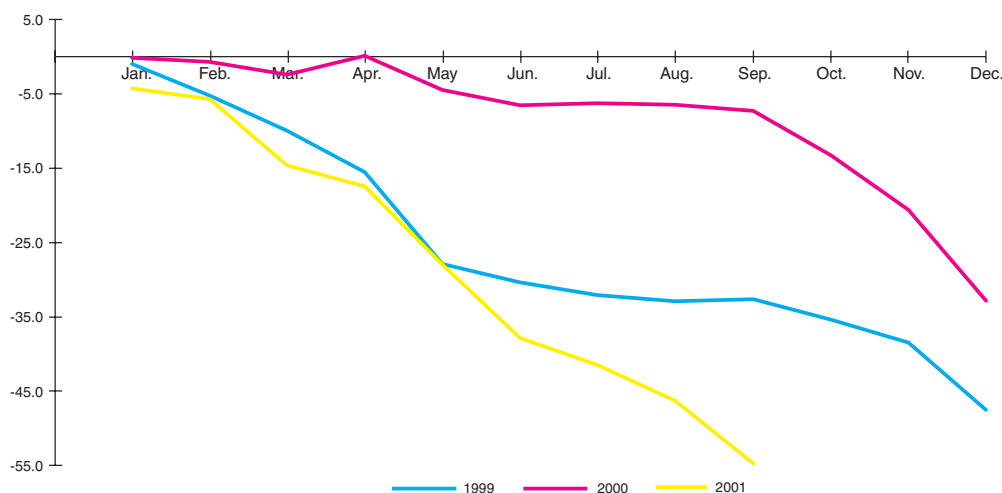
### **Balance of payments for January to September 2001**

The balance of payments on current account for the period January to September 2001 was characterised by a gradual increase in the deficit, which reached Sk 54.7 billion

*Current account*

(Sk 47.3 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 (Sk 48.1 billion year-on-year), accompanied by a fall in net receipts from services (Sk 3.4 billion). The other items in the current account (balance of income and that of current transfers) showed a moderate improvement (Sk 4.2 billion in total).

**Balance of payments on current account** (Sk billions)



*Balance of trade*

Over the nine months under review, the balance of trade resulted in a deficit of Sk 65.0 billion. During that period, goods were imported into Slovakia in the total amount of Sk 522.5 billion (according to preliminary data from the Statistical Office of the SR), which was 26.9% (17.9% in USD and 24.0% in EUR) more than in the same period a year earlier. Over the same period, the volume of exports reached Sk 457.5 billion, representing a year-on-year increase of 15.9% (7.7% in USD and 13.2% in EUR).

*Export*

From January to September, the volume of exports increased year-on-year by Sk 62.7 billion (compared with Sk 90.8 billion in the same period a year earlier). The slowdown in the rate of growth was caused by a fall in the 12-month increase in car exports (by Sk 19 billion), the exports of mineral-based fuels (Sk 9.6 billion), and iron and steel (Sk 6.6 billion). On the other hand, steeper year-on-year increases were recorded in the exports of machines, machine parts, electrical instruments and equipment (by Sk 0.7 billion); industrial and agricultural products, mainly furniture, clothing, footwear, toys, etc. (by Sk 3.9 billion).

Despite a downturn in economic activity in EU countries, Slovak exports to the region maintained a relatively high rate of growth (18.1%). A slower rate of growth was recorded in exports to CEFTA countries (14.9%), due to a drop in exports to the Czech Republic (10.8%).

*Import*

Imports increased year-on-year by Sk 110.8 billion in absolute terms (during the first nine months of 2000, imports grew by Sk 75.1 billion). The growth in imports took place predominantly in the categories 'machines and machine parts'; 'electrical equipment and instruments'; and 'vehicles' excluding passenger cars (the period January to September 2001 saw a year-on-year increase of Sk 42 billion, compared with Sk 20 billion in the same period a year earlier). The growth in imports in the above categories, which are mostly of an investment nature, accounted for approximately 38% of the total increase in imports in 2001.

The continued steady 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 (the year-on-year growth increased to Sk 31 billion, from Sk 19 billion in 2000). The only category where the year 2001 saw a lower increase was that of mineral-based

fuels (the year-on-year increase fell by Sk 20 billion). Semi-finished goods and raw materials accounted for roughly 43% of the total increase in imports in 2001.

In the category 'final consumption', increased imports were again recorded for passenger cars, furniture, pharmaceuticals, clothing and garments, etc.. The import of foodstuffs and agricultural produce (with the year-on-year growth increasing to Sk 21 billion, from Sk 2 billion in 2000) accounted for 19% of the total year-on-year increase in imports.

The balance of services resulted in a surplus of Sk 14.9 billion, representing 81.5% of the figure for the same period in 2000 (a deterioration). 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 2.4 billion year-on-year), the size of the deficit in 'other services in total' continued to grow (by Sk 5.9 billion). The increased deficit (almost three times in comparison with the same period a year earlier) in the category 'other services in total' was due to a 17.3% growth in exports and 32.9% in imports. The steep increase in imports was caused mainly by construction services and partly by a growth in expenses on services in 'other activities' (agency services, technical services, etc.).

*Balance of services*

The balance of income resulted in a deficit of Sk 12.6 billion, which was Sk 1.2 billion less than in the same period a year earlier. This was due to growth in yields on securities and interest earned on deposits abroad. A moderate increase in expenses was accompanied by a change in structure. The growth in payments to direct investors and interest on securities, accompanied by a fall in interest paid on loans, was connected with the change in the structure of funds drawn from abroad, mostly in 2000.

*Balance of income*

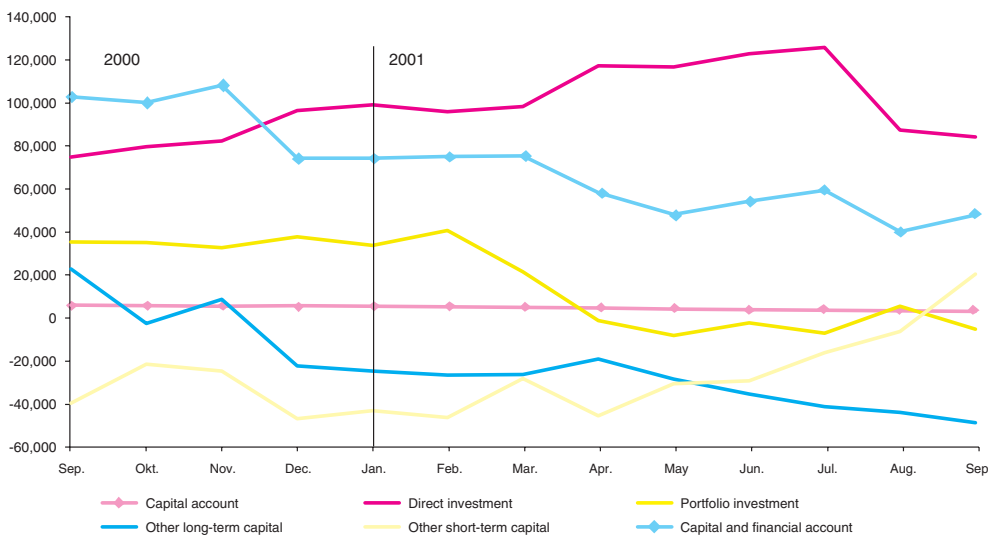
Another item that showed an improvement in comparison with the previous year was the balance of current transfers, which generated a surplus of Sk 7.9 billion (Sk 3.0 billion more than during the same period in 2000). The structure of current transfers was dominated by receipts from abroad in the form 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 30.8 billion, which was Sk 17 billion (35.5%) less 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 38.2 billion and resulted from an inflow of capital into Slovakia from abroad in the amount of Sk 41.5 billion and an outflow of capital through the activities of Slovak economic entities abroad in the amount of Sk 3.3 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 28.7 billion), of which income from privatisation accounted for roughly 52% (used in the banking sector). The banking sector absorbed (together with receipts from privatisation) up to 62% of the total capital inflow. The remaining amount was employed in industry, mainly in the production of foodstuffs, beverages, and chemicals (15% of the total inflow); trade (13%); and transport and telecommunications (5%). Other capital provided in the form of financial and trade credits to subsidiary companies in Slovakia also gained in importance in 2001.

*Portfolio investment* In portfolio investment, a capital outflow of Sk 6.9 billion was recorded. The structure of assets continued to be dominated by purchases of short-term foreign securities, foreign bonds and bills by commercial banks. In portfolio investment, receipts exceeded payments by Sk 8.0 billion on the liabilities side. The sale of shares and similar securities represented an inflow of funds in the amount of Sk 10.2 billion. In debt securities, an outflow of Sk 2.2 billion was recorded in connection with the redemption of foreign government securities.

*Other long-term capital* The outflow of other long-term capital (Sk 10.9 billion) was due mainly to financial credits in the corporate sector. New credits were provided in the amount of Sk 15.4 billion, which was 47% less than the figure for the same period a year earlier. Of this amount, industry received 11% and transport and telecommunications 26%. New sectors with a relatively high share in the drawing of foreign credits were business services, the wholesale and retail trade (37% together). The continued increase in repayments (Sk 28.9 billion), which has shown a tendency to accelerate over the last few months, caused an outflow of capital from this sector in the amount of Sk 13.5 billion. On the other hand, the government sector including the NBS recorded a net inflow of Sk 4.9 billion, with the income side being affected mainly by a loan drawn for the National Property Fund.

Other long-term capital experienced a relatively high outflow, while short-term capital recorded an inflow of roughly the same amount (Sk 10.2 billion). The inflow of short-term capital on the liabilities side was employed mostly in the banking sector (67%), where the increased drawing of short-term financial credits was supplemented with an increase in short-term deposits held by non-residents at Slovak banks. In the corporate sector, the drawing of short-term funds from abroad took place in the form of financial and trade credits, roughly in equal proportion.

The increase in short-term assets (Sk 1.3 billion) resulted mostly from the provision of trade credits abroad in connection with export, while the short-term deposits of commercial banks abroad began to show a tendency to fall.

*Foreign exchange reserves of the NBS* The foreign exchange reserves of the NBS continued to fall, by Sk 14.1 billion, i.e. US\$ 287.6 million in cumulative terms (excluding exchange rate differentials). The level of expenditure was determined by the continued servicing of the national debt on behalf of the Government and cross-border payments effected by the NBS on behalf of its clients. The level of receipts was affected, to a significant extent, by earnings from the privatisation activities of the Government and yields on deposits and securities held in the portfolio of the NBS.

### ***External debt of Slovakia at 30 September 2001***

*Gross external debt* On 30 September 2001, the total gross external debt of the Slovak Republic amounted to US\$ 11.0 billion, representing a month-on-month increase of US\$ 228.5 million.

Per-capita gross foreign debt had increased to US\$ 2,040 by the end of September (from US\$ 1,998 in August).

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

	31.12.2000	31.8.2001	30.9.2001
Total external debt of the SR	10,804.2	10,746.6	10,975.1
Official debt of the Government and the NBS	2,916.5	2,626.2	2,611.5
Official short-term debt	0.0	0.0	0.0
Government agencies	371.9	591.6	599.4
Municipalities	95.7	104.4	106.6
Foreign liabilities in the commercial sector	7,420.2	7,424.5	7,657.6
Commercial banks	683.5	813.2	829.1
Entrepreneurial entities	6,736.8	6,611.3	6,828.6
Medium and long-term foreign liabilities in the commercial sector	5,005.2	4,672.7	4,758.8
Commercial banks	316.7	295.5	299.0
Entrepreneurial entities	4,688.5	4,377.2	4,459.7
Short-term liabilities in the commercial sector	2,415.0	2,751.8	2,898.9
Commercial banks	366.8	517.7	530.0
Entrepreneurial entities	2,048.3	2,234.1	2,368.8
Foreign assets	7,848.4	8,068.2	8,107.5
Net foreign liability	2,955.8	2,678.4	2,867.6

**Current development**

In October, the trade deficit of Slovakia increased further, by Sk 9.6 billion (according to preliminary data), representing an increase of Sk 3.8 billion compared with the figure for October 2000.

*Trade deficit*

Goods were exported in the amount of Sk 55.3 billion in October, giving a year-on-year increase of 1.3% (7.3% in USD and 1.5% in EUR). The volume of goods imported totalled Sk 65.0 billion, representing a year-on-year growth of 7.4% (13.8% in USD and 7.6% in EUR).

Foreign trade in October resulted in a fall in the dynamics of import and export in cumulative terms. Imports increased by 24.5% (17.4% in USD and 22.0% in EUR) and exports by 14.2% (7.7% in USD and 11.9% in EUR). From January to October, goods were exported from Slovakia, according to preliminary data from SO SR, in the total amount Sk 513.3 billion. Over the same period, goods were imported in the amount of Sk 587.9 billion. The trade deficit reached Sk 74.6 billion and was Sk 51.9 billion higher than in the same period a year earlier.

Exports grew year-on-year by Sk 63.8 billion, compared with Sk 105.7 billion during the same period in 2000. The most significant increases took place in the export of electrical audiovisual equipment (Sk 9.9 billion), machines and machine parts (Sk 6.4 billion), furniture (Sk 3.7 billion), clothing (Sk 3.2 billion), and mineral-based fuels (Sk 3.2 billion). Iron and steel exports stabilised (with its volume growing by Sk 3.1 billion) and reached, together with iron and steel products, an increase of Sk 5.9 billion. As a result of a fall in car exports in October 2001 compared with the same period a year earlier, the year-on-year increase in the export of motor vehicles during the first 10 months of the year diminished to Sk 4.4 billion (in the case of passenger cars, the year-on-year increase reached only Sk 1.5 billion).

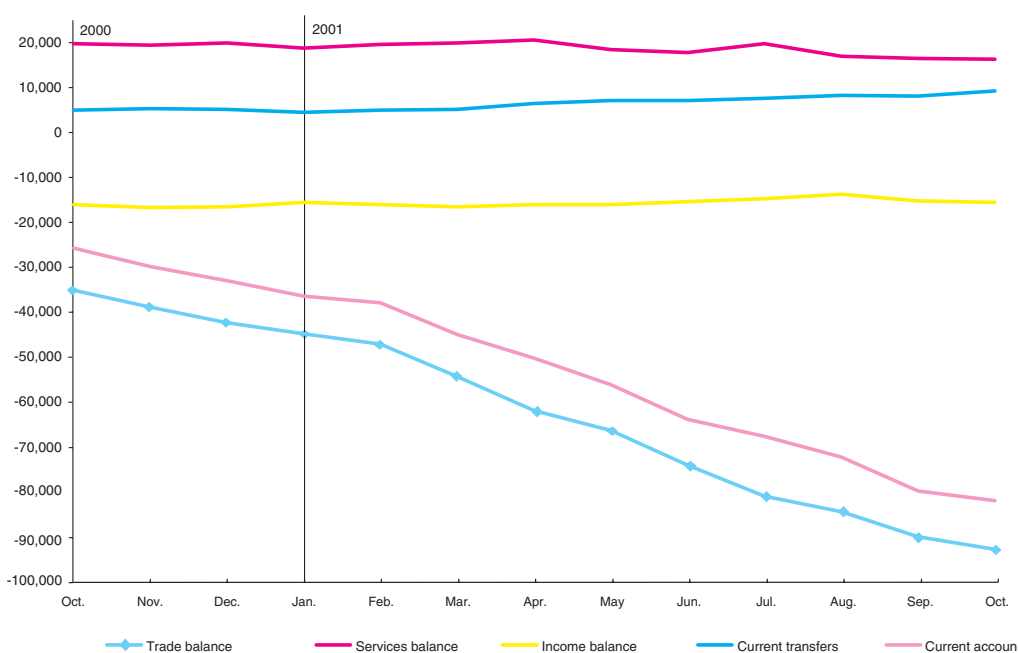
*Export*

**Import** Imports increased year-on-year by Sk 115.7 billion (during the first 10 months of 2000, imports grew by Sk 94.4 billion). The increase took place mostly in commodities that are connected with the growth in demand for investment. The growth in the import of machines (by Sk 19.5 billion year-on-year), electrical equipment and measuring instruments (by Sk 17.2 billion) increased the share of these commodities in the total growth in imports, to 32%. Together with road vehicles (excluding passenger cars with accessories), commodities covering the investment demand accounted for roughly 38% 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 ferrous and non-ferrous metals and products (Sk 10.6 billion year-on-year); timber, paper, textiles, and ceramic goods (Sk 8.5 billion); plastics and chemicals (Sk 6.0 billion), with the share of semi-finished goods in the total increase in imports reaching 28%. Of imports intended for final consumption, which accounted for roughly 20% of the year-on-year increase (according to NBS), imports grew further for passenger cars (by Sk 7.4 billion), furniture (by Sk 2.4 billion), pharmaceuticals (by Sk 2.6 billion), and clothing and footwear (by Sk 2.3 billion). The import of mineral-based fuels increased year-on-year by Sk 9.1 billion, while oil exports began to show a tendency to fall. Together with other raw-materials including cereals, the share of imports in this category decreased slightly, to 14%.

**Balance of services** During the ten months under review, the balance of services generated a surplus of Sk 16.0 billion, which was Sk 3.6 billion less than in the same period a year earlier. The structure of services saw a further increase in the positive balance of tourism (Sk 2.4 billion), accompanied by an increase in the deficit of 'other services in total' (Sk 7.0 billion), while expenses grew year-on-year by as much as Sk 11.5 billion. The deficit in the balance of income increased to Sk 13.3 billion (representing a year-on-year fall of Sk 0.9 billion) and the positive balance of current transfers reached Sk 9.0 billion (an increase of Sk 4.1 billion).

**Current transfers** The deficit in the current account reached, according to preliminary data, Sk 62.9 billion, representing an increase of Sk 50.5 billion compared with the same period a year earlier.

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





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

	Monthly data									
	Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sep.	Oct.
Trade balance	-4,779	-5,464	-8,607	-6,711	-7,751	-8,266	-8,385	-7,988	-6,910	-9,649
Services balance	420	3,168	614	1,968	1,057	550	3,754	1,942	1,573	1,006
Income balance	461	-95	-1,630	-98	-5,021	-2,484	-114	326	-3,931	-682
Current transfers	-172	790	763	1,920	1,458	474	786	991	910	1,128
Current account	-4,070	-1,601	-8,860	-2,921	-10,257	-9,727	-3,959	-4,729	-8,358	-8,197

	Moving 12-month cumulative data										
	Dec.00	Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sep.	Oct.
Trade balance	-42,356	-44,821	-47,008	-54,449	-62,141	-66,592	-74,303	-81,211	-84,670	-90,307	-93,075
Services balance	20,298	19,141	19,967	20,346	20,942	18,881	18,213	20,165	17,350	16,913	16,664
Income balance	-16,324	-15,472	-15,860	-16,396	-15,961	-15,893	-15,305	-14,643	-13,627	-15,102	-15,410
Current transfers	5,440	4,777	5,224	5,463	6,776	7,376	7,381	7,856	8,510	8,433	9,562
Current account	-32,941	-36,375	-37,657	-45,036	-50,384	-56,229	-64,015	-67,833	-72,437	-80,064	-82,258

At the end of November, the total foreign exchange reserves of the NBS (at current exchange rates) stood at US\$ 4,108.0 million, representing a month-on-month increase of US\$ 282.7 million. At the end of the month, the volume of foreign exchange reserves was 3.0 times greater than the volume of the average monthly imports of goods and services to Slovakia during the first ten months of 2001, and represented a decrease of 0.4 months in coverage compared with the same period a year earlier. The decrease was due to a moderate year-on-year growth in foreign exchange reserves (US\$ 46.3 million), coupled with an increase in the average monthly imports of goods and services (17.1% in US\$, compared with the same period a year earlier).

*Foreign exchange reserves*

In November, the index of the nominal effective exchange rate of the Slovak crown (NEER)<sup>1/</sup> increased month-on-month by 0.5%, while falling on a year-on-year basis by 2.6% (compared with 2.5% in October).

*Nominal effective exchange rate*

The index of the real effective exchange rate of the Slovak crown (REER) fell month-on-month by 3.1% in October, while appreciating on a year-on-year basis by 1.5% (compared with 1.3% in October).

*Real effective exchange rate***3.3. Real economy****Current development****GDP and wage development during the first 3 quarters of 2001**

Over the first 3 quarters of 2001, real gross domestic product grew in volume by 3.1% on a year-on-year basis, with the rate of growth accelerating to 3.5% in the 3rd quarter (the highest quarterly level in the last three years). The utilisation of GDP was determined by the growth in domestic (6.7%) and foreign demand (9.0%).

*Acceleration in the rate of GDP growth in the 3rd quarter*

Of the main components of domestic demand, fixed investments continued to grow: they recorded a real increase of 15% compared with the same period a year earlier. Public consumption also continued to grow at an accelerated rate: after stagnation during the 1st quarter and a marked increase in the following quarter, it grew by 9.2% in the 3rd quarter. The growth in final household consumption accelerated to 4.9%.

<sup>1/</sup> The methodology applied for the calculation of the nominal and real effective exchange rates of the Slovak crown (NEER and REER) 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.



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

	2000		2001		Index	
	Q1 – Q3	Year	Q3	Q1 – Q3	Q1 – Q3 00	Q1 – Q3 01
					Q1 – Q3 99	Q1 – Q3 00
Gross domestic product (at const. 1995 prices)	500.7	667.7	178.8	516.2	102.0	103.1
Domestic demand	491.9	669.3	179.3	524.7	96.7	106.7
Final consumption in total	326.5	454.5	119.5	340.1	94.8	104.2
Households	237.6	322.7	85.3	246.0	94.6	103.5
Non-profit institutions serving households	2.4	3.5	1.0	2.6	104.3	108.3
General government	86.5	128.3	33.2	91.5	95.0	105.8
Gross capital formation	165.4	214.8	59.8	184.6	100.7	111.6
Gross fixed capital formation	132.9	190.9	52.9	152.8	99.3	115.0
Change in stocks <sup>1/</sup>	32.5	23.9	6.9	31.8	x	x
Net exports	8.8	-1.6	-2.3	-12.7	x	x
Exports of goods and services	380.1	519.2	138.5	414.4	115.8	109.0
Imports of goods and services	371.3	520.8	140.8	427.1	107.3	115.0
Statistical difference			1.8	4.2		

1/ Since the 2nd quarter of 2001, with no statistical discrepancy.

The overall growth in GDP was negatively affected by net exports, which resulted in a deficit of Sk 12.7 billion (at constant prices) during the first three quarters of 2001, compared with a surplus of Sk 8.8 billion in the same period in 2000, due to a slowdown in dynamics of exports of goods and services and a twofold increase in the rate of growth in commodity imports.

*Nominal wages in the  
Slovak economy*

During the first three quarters of 2001, the average monthly nominal wage in the Slovak economy increased year-on-year by 7.9%, to Sk 11,823. The rate of increase was 1.5 percentage points higher than a year earlier. The level of nominal wages was affected by an acceleration in the rate of increase in the 3rd quarter (to 8.3%), which was due, among other things, to the fact that the lower wage levels of people employed on public works ceased to have a dampening effect on the wage increase (the public works programme was launched in August 2000 and was incorporated in the basis of comparison for the 3rd quarter of 2000).

*Real wages in the  
Slovak economy*

The average real wage for the first three quarters rose year-on-year by 0.3% (compared with a fall of 6.1% a year earlier), due mainly to the substantially lower rate of inflation. In the third quarter, real wages increased by 0.6% (in the same period of 2000, they fell by 3.8%).

**Average monthly wages in the Slovak economy**

		2000					2001			
		Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q1 - Q3
Nominal wage	a	10,497	11,224	11,150	12,803	11,430	11,315	12,064	12,080	11,823
	b	108.4	106.1	104.8	106.5	106.5	107.8	107.5	108.3	107.9
Real wage	a	93.9	91.6	96.2	98.2	95.1	100.6	99.7	100.6	100.3

a – in Sk

b – index, same period of the previous year = 100

In October, some of the key sectors of the Slovak economy recorded a slowdown in the rate of growth in comparison with September.

Indicator		Sk millions		Indices			
		Oct. 2001	cumulative since beg. of the year	Sep. 2001 Sep. 2000	Oct. 2001 Oct. 2000	Oct. 2000 Oct. 1999	1.-10.2001 1.-10.2000
<b>Production:</b>							
Industrial production <sup>1/</sup>	const. prices	.	.	104.3	102.8	114.4	105.6
Construction	curr. prices	7,511	61,354	99.3	104.9	.	109.5
	const. prices	4,334	35,863	93.3	98.8	111.8	102.4
<b>Receipts from own output and goods</b>							
Industry in total	curr. prices	95,620	883,120	106.9	103.9	.	113.0
	const. prices	73,501	676,357	106.3	101.7	.	107.5
Retail sales, hotels and restaurants	curr. prices	39,537	365,315	.	.	.	.
	const. prices	.	.	107.6	107.5	.	105.3
Transport, storage	curr. prices	8,056	71,437	128.3	129.6	.	129.2
Real estate, leasing, and business services	curr. prices	11,002	98,456	.	.	.	.
	const. prices	.	.	110.4	115.4	.	104.1

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

The rate of year-on-year growth in industrial production moderated in October, due to a slowdown in industrial production (by 4.2% at constant prices) and a fall in production in both raw materials extraction (7.5%) and electricity generation and distribution, gas and water supply (1.5%). In industrial production, the sharpest year-on-year fall took place in the manufacture of vehicles, the production of chemicals, chemical goods and fibres, coke, refined oil products, and nuclear fuels. Dynamic growth (37.7%) was maintained in the production of electrical and optical equipment. Marked increases were also recorded in timber processing and the manufacture of wooden goods; leather processing and the manufacture of leather goods; and the production of pulp, paper, paper goods, publishing and printing.

*Industrial production*

Production in the construction sector again remained below the level of October last year, though the rate of decline slowed in comparison with September. This development was negatively affected for the third consecutive month by a fall in production on new construction projects, modernisation, and reconstruction works in Slovakia. A favourable trend was recorded in the volume of construction work abroad, which grew year-on-year by 2.4% at constant prices.

*Construction*

The slowdown in the year-on-year growth in receipts from own-output and goods in industry in October (to 1.7% at constant prices, representing the lowest rate since January 2001) was due partly to a fall in raw materials extraction (by 7.6% at constant prices) and the generation and distribution of electricity, gas and water supply (4.3%), and partly to a slowdown in the rate of year-on-year growth in industrial production (from 4.3% in September to 2.7% in October). The steepest year-on-year increases in receipts were recorded in the textile and clothing industry; the production of pulp, paper, and paper goods; publishing and printing; timber processing and the manufacture of wooden goods; and in the processing of foodstuffs, beverages, and tobacco. The sharpest fall in receipts took place in the production of coke, refined oil products, nuclear fuels, and the manufacture of machinery and equipment.

*Receipts*

Companies specialising in retail sales and services at hotels and restaurants recorded a year-on-year growth of 9.2% (at constant prices) in receipts from own-output and goods. As in September, receipts were affected significantly by an increase in receipts from the sale and repair of motor vehicles and the retail sale of fuels (21.4%). A relatively marked increase in receipts (6.8%) was achieved by

entities specialising in the retail sale of other commodities, except motor vehicles and motorbikes.

Despite a steady fall in the volume goods and number of persons transported, caused by stagnation in freight transport and decline in passenger transport, the dynamic year-on-year growth in the receipts of transport organisations from own-output and goods continued in October (29.6% at current prices).

In real estate, leasing, and other business services, receipts from own-output and goods showed a marked year-on-year increase in October (15.4% at constant prices). The level of receipts in this sector was significantly affected by an increase in receipts from computer engineering and related services, the leasing of machines and equipment, and other business services, while receipts from real estate services recorded a fall.

### **Wages and employment**

*Nominal wages* In October, average monthly nominal wages recorded the steepest year-on-year increase in postal and telecommunications services (24.7%, of which 37% in telecommunications). In the wholesale trade, the average nominal wage rose by 11.7%, in industry by 7.9%, in transport by 5.4%, and in construction by 5.2%. The smallest increase in nominal wages was recorded in the retail trade, hotels and restaurants (3.7%). The rate of increase in nominal wages slowed on a month-on-month basis only in transport, where, however, wages recorded the steepest increase in September (since the beginning of the year). On a year-on-year basis, wage levels fell only in real estate, leasing, and other public services (by 0.5%).

Over the ten months under review, the steepest year-on-year increase in the average monthly nominal wage took place in postal and telecommunications services (14.6%), the wholesale trade (11.6%), and in industry (9.5%); the smallest in the retail trade (1.7%).

*Real wages* With regard to the development of consumer prices, the average real monthly wage exceeded the level of the previous year in postal and telecommunications services (by 6.6%), the wholesale trade (by 3.8%), and industry (by 1.9%). The biggest change took place in the wholesale trade, which recorded a 3.8% increase in wages compared with a 12.9% fall last year. Real wages fell on a year-on-year basis in construction (by 2.4%), transport (by 2.1%), and in the retail trade (by 5.4%). A positive development was, however, that the rate of fall in real wages in the above sectors had moderated in comparison with the previous year.

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

	Average monthly nominal wage				Average monthly real wage			
	January - September		January - October		January - September		January - October	
	2000	2001	2000	2001	2000	2001	2000	2001
Industry	109.9	109.7	110.0	109.5	97.0	102.0	97.5	101.9
Construction	105.8	104.9	106.2	104.9	93.4	97.5	94.1	97.6
Retail trade	99.9	101.9	99.5	101.7	88.2	94.7	88.2	94.6
Wholesale trade	98.4	110.3	98.2	111.6	86.8	102.5	87.1	103.8
Transport	109.7	105.1	109.6	105.2	96.8	97.7	97.1	97.9
Post and telecom	111.9	114.7	108.3	114.6	98.8	106.6	96.0	106.6
<i>Average inflation</i>	<i>113.3</i>	<i>107.6</i>	<i>112.8</i>	<i>107.5</i>	<i>x</i>	<i>x</i>	<i>x</i>	<i>x</i>

Notes: The above sectors accounted for 60.6% of total employment in 2000 (on average).  
Index of real wages = index of nominal wages / index of consumer prices.

The number of registered unemployed increased slightly in October (by 1.7 thousand), to 499.3 thousand at the end of the month. The rate of unemployment, based on the disposable number of unemployed, remained virtually unchanged (17.3%) in comparison with September.

The situation on the labour market was affected by the end of seasonal works and an increase in the number of persons returning from employment on public works into unemployment status.

During October, 44.2 thousand new job applicants were registered at labour offices (4.3 thousand more than in September). The number of unemployed excluded from the registers totalled 42.5 thousand (5.9 thousand less than in September), two thirds of which found employment. Within the public works programme, 2,345 new jobs were created and 7,400 closed in October.

The total number of persons employed on public works decreased for the fourth consecutive month (less new jobs were created than ended), which means that the downward effect of public works on the level of unemployment is disappearing.

The number of vacancies reported to labour offices also fell for the second consecutive month. October saw a month-on-month decrease of 935, which means that there were 48 unemployed per vacancy at the end of the month.

## 4. Monetary development

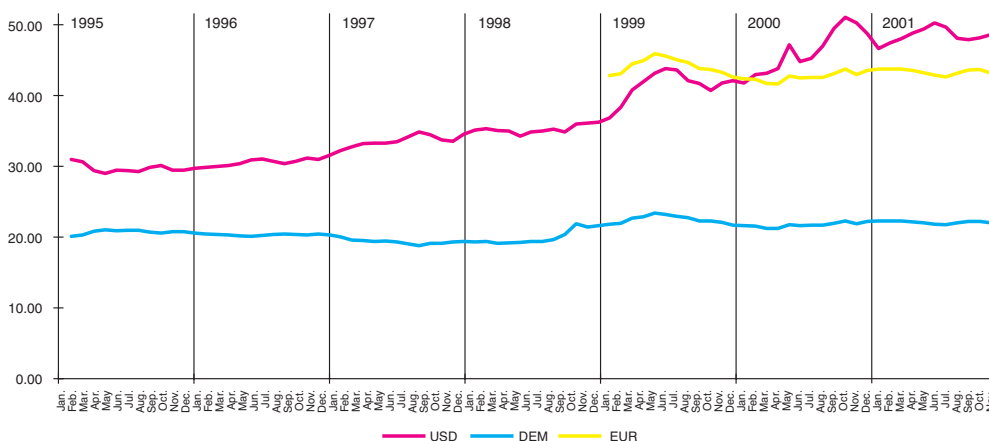
### 4.1. Foreign exchange market

In November, the exchange rate of the Slovak crown (SKK) to the euro (EUR) appreciated by 0.85%, i.e. from SKK/EUR 43.719 to SKK/EUR 43.348. The exchange rate fluctuated within the range of roughly 2% (from SKK/EUR 42.764 to SKK/EUR 43.629).

*Operations on the foreign exchange market*

The development of the exchange rate during the month was determined mainly by the activities of foreign banks (non-residents). On the part of major domestic clients, no marked activity was recorded in November. In the first third of November, the exchange-rate value of the crown appreciated significantly, to a level of SKK/EUR 42.764 (on 15 November). In the second half of the month, the situation changed and the Slovak crown weakened gradually, to 43.348 (on 30 November). Trade between foreign and domestic banks resulted in a positive balance (US\$ 133 million), indicating that foreign banks were rather selling foreign currency and purchasing SKK.

#### Average monthly exchange rate of the SKK



In relation to the US dollar, the Slovak crown depreciated by 0.95% in November, i.e. from SKK/USD 48.300 (31 October) to SKK/USD 48.760 (30 November). The exchange rate of the crown reached its strongest value on 8 November (SKK/USD 47.865) and the weakest on 23 November (SKK/USD 49.269).

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

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

	Month-on-month change	$\bar{\text{O}}$ November 01 $\bar{\text{O}}$ November 00	$\bar{\text{O}}$ January to November 01 $\bar{\text{O}}$ January to November 00
SKK/EUR	-0.85	+0.45	+1.93
SKK/USD	+0.95	-3.33	+5.16

+ Depreciation of SKK  
- Appreciation of SKK  
 $\bar{\text{O}}$  Average

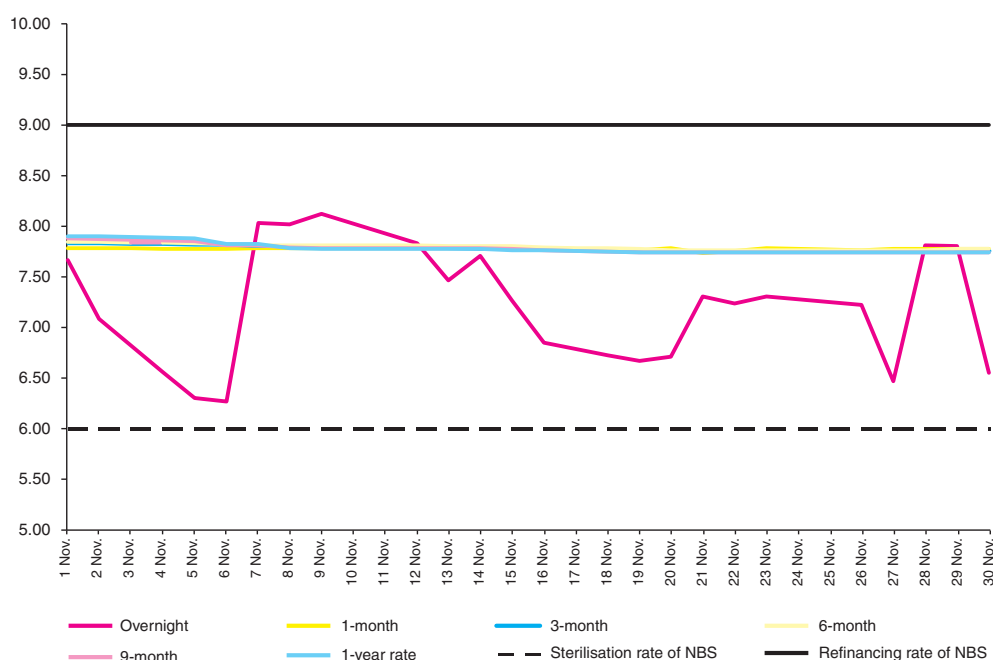
Interbank foreign  
exchange market

After a marked increase in October (31.9%), the volume of transactions between Slovak commercial banks fell by 13.3% in November, from US\$ 3,094.4 million to US\$ 2,683.0 million. Most trading took place in USD (67.7%, compared with 72.6% in October), followed by EUR (31.6%, compared with 26.7% in October), and other currencies (0.8%). Trading between domestic banks accounted for 23.1% (compared with 25.8% in October) of the country's foreign exchange market.

Of the total volume of trading between Slovak banks, swap operations accounted for 70.8% (compared with 75.7% in October) and spot contracts 29.2% (24.3% in October). Forward transactions were virtually at a standstill in November. 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.

The volume of trading between domestic and foreign banks grew slightly, by 0.6% in November (from US\$ 8,895.9 million in October to US\$ 8,953.4 million). Most trading was again conducted in USD (84.0%, compared with 84.6% in October), followed by EUR (14.4%, compared with 15.0% in October), and other currencies (1.6%). Trading between Slovak and foreign banks continued to dominate the country's foreign exchange market, with a share of 76.9%.

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



Trading between domestic and foreign banks took place, like transactions between Slovak banks, almost exclusively in the form of swap contracts (86.9%; compared with 88.4% in October), while spot transactions accounted for 12.8% (11.5% in October) and forward dealings 0.3% (0.1% in October).

In November, the total volume of trading on the interbank foreign exchange market reached US\$ 11,637.4 million (compared with US\$ 11,990.3 million in October).

**4.2. Money market**

In November, the monthly average values of BRIBOR rates with maturities over two weeks fell in comparison with October. This was probably due to the improvement in Slovakia’s rating by Moody’s Investors Service, with stable prospects. The most significant fall took place in interest rates on deposits with a maturity of three to twelve months, as a result of increased interest in such deposits. The development of interest rates on a daily basis recorded a steady fall throughout the month. As a result of a temporary excess of liquidity, the quotations of short-term rates approached the sterilisation rate of NBS several times. Three-month FRAs also responded to the fall in BRIBOR rates.

*Interbank rates*

During November, the level of liquidity in the banking sector was replenished with funds intended for the repayment of inaccessible deposits at Devín banka. One auction was held in NBS bills, with total demand reaching Sk 2.35 billion (92% of the amount due). The demand was fully accepted by the NBS and the average yield amounted to 7.73%.

*Open market operations*

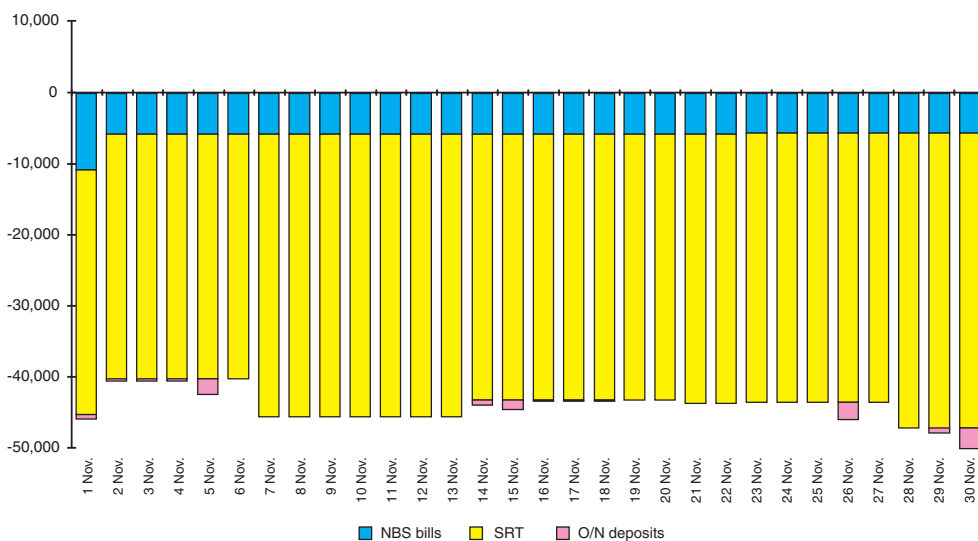
**Tenders in November 2001**

Date tender	Type of tender <sup>1/</sup>	Maturity (days)	Volume accepted (Sk million)	Rates (%)		
				minimum	average	maximum
7.11.2001	SRT	14	20,920	7.73	7.74	7.75
14.11.2001	SRT	14	16,610	7.73	7.74	7.75
21.11.2001	SRT	14	21,450	7.73	7.74	7.75
28.11.2001	SRT	14	20,250	7.73	7.74	7.75

<sup>1/</sup> SRT – Sterilisation REPO tender

**Interventions by the NBS**

**(Sk millions)**



At the end of the month, the liquidity of commercial banks was additionally replenished with funds received through the privatisation of Všeobecná úverová banka (VÚB), converted into SKK.

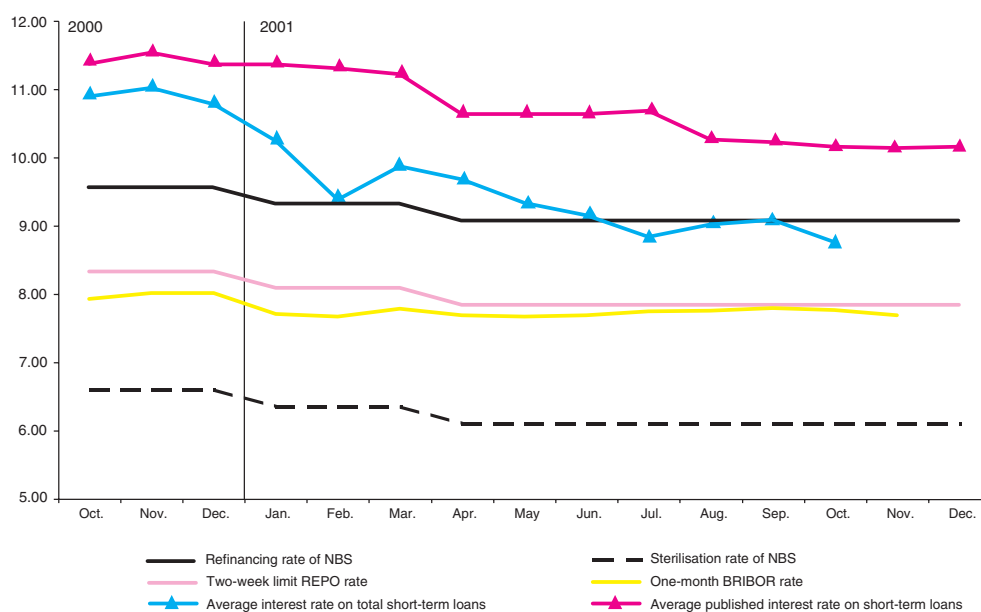
The increase in liquidity led to growth in the average daily balance of NBS interventions, to Sk 44.3 billion on the sterilisation side, which represented an increase of Sk 2.0 billion compared with the previous month. Of the total volume of interventions, REPO tenders accounted for 86% (the highest share since the introduction of standardisation in 2000), NBS bills 13%, and overnight transactions 1%. The largest part of new liquidity was absorbed by regular issues of government securities and the persistently increased demand for currency in circulation.

### 4.3. Customer interest rates in October 2001

#### Interest rates on new loans

In October, the average interest rate on new loans fell by 0.3 percentage points (to 8.8%), due to a month-on-month fall in the average rate for short-term loans (0.3 percentage points, to 8.7%), representing 90.9% of the total volume of new loans. The average interest rate on new medium-term loans (representing 6.3% of the total volume of new loans) fell by 0.4 points in comparison with the previous month, to 9.6%. The average rate for new long-term loans rose by 0.1 points, to 9.9% (with a share of 2.8% in new loans in total).

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



#### Interest rates on total credit

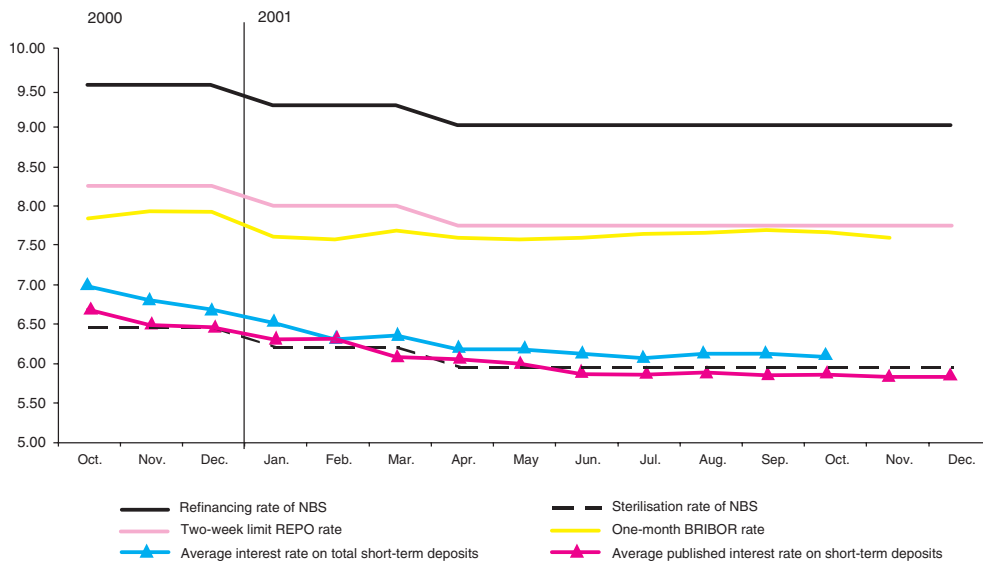
Compared with September, the average interest rate on the total volume of loans fell by 0.2 percentage points, to 9.9% in October. This was due mainly to a fall in the average rate for short-term loans (0.8 percentage points, to 10.7%). The prices of medium and long-term loans were at a standstill in October.

The average interest rate on deposits also remained virtually unchanged in October (with a fall of less than 0.1 percentage point in all maturities).

The real interest rate on one-year deposits rose month-on-month by 0.3 percentage points and became negative (0.7%) in October. This was due to a moderate fall in the average rate of interest on one-year deposits and a pronounced fall in the rate of inflation.



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



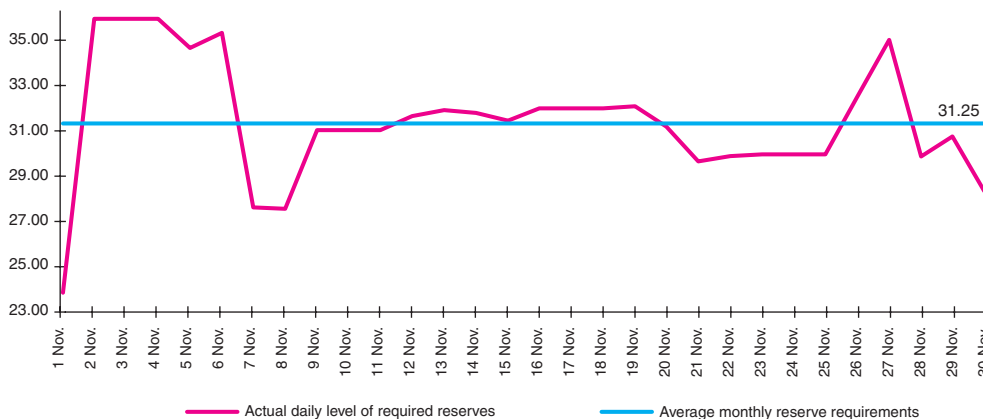
**4.4. Implementation of monetary policy**

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%.

*The key rates of NBS remained unchanged*

A marked upward effect on the level of liquidity in the banking sector was exerted by two crucial factors in November. One of them was the release of funds from the Deposit Protection Fund, in two stages in the total amount of Sk 11.5 billion, which were used virtually to the full extent for the discharge of liabilities towards the customers of Devín banka via SLSP. The second pro-liquidity factor was the release of funds obtained for the privatisation of VÚB in the amount of Sk 5.3 billion from the account of NPF at the NBS, for the redemption of NPF bonds and the settlement of commitments vis-à-vis Konsolidačná banka (Consolidated Bank).

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



Since the growth in the liquidity of commercial banks due to the above effects was only partly offset by regular outflow through Treasury-bill issues (Sk 7.8 billion) and the growth in the volume of currency in circulation (Sk 4.1 billion), the average sterilisation position of the NBS vis-à-vis the banking sector increased to Sk 44.3 billion, from Sk 42.3 billion in October (by Sk 2 billion).

The excess of liquidity was reflected in the bids of commercial banks for larger volumes at REPO tenders, which were fully accepted by the NBS. Consequently, the share of standard REPO tenders in the total volume of sterilisation increased to 85.5% (from 72% in October), while the share of NBS bills decreased to 13.2% (from 26.1% in October).

The average price of sterilisation through issues of NBS bills for the portfolios of commercial banks fell slightly, from 7.75 to 7.74%. The average price of sterilisation via REPO tenders remained at the level of 7.74% in November.

*Reserve requirements* For November, 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 100.24%. The reserve requirements were met by all banks in November.

## **Annexes**



## 1. Capital market

### 1.1. Primary market

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

*Government bonds*

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

*Non-government bonds*

### 1.2. Secondary market

In November (21 trading days), the total volume of trading on the Bratislava Stock Exchange (BCPB) reached Sk 16.16 billion, representing a month-on-month increase of 49.91%. Price-setting transactions grew in volume by 123.19% month-on-month and accounted for 19.06% (Sk 3.038 billion) of the total volume of trading in November. The increase in the volume of price-setting contracts took place predominantly in bonds (99.68%).

Individual markets made the following contributions to the volume of trading achieved: listed bonds (66.67%); listed shares (25.64%); bonds on the open market (4.28%), and shares on the open market (3.41%).

Bonds were traded in a total amount of Sk 11.32 billion, representing a month-on-month increase of 65.5%. Price-setting transactions grew month-on-month by 401.63% and accounted for 27.12% (Sk 3.07 billion) of the total volume of trading. The increase in the volume of price-setting contracts took place mostly in government bonds of Issue No. 132, where price-setting contracts had a share of 46.97%.

*Bonds*

Most trading took place in government bonds (87.08% of the total volume of bond transactions), mainly in Issue No.137 (Sk 3.29 billion) and Issue No. 132 (Sk 2.20 billion). The market capitalisation of bonds recorded a month-on-month fall of 0.2%, to Sk 294.54 billion.

The component of SDX (Slovak Bond Index) for government bonds closed the month at 184.703% of the nominal value of its portfolio (a monthly increase of 0.73%), with an average yield of 7.876% p.a. to maturity and an average duration of 1.797 years. The component of SDX for bank and corporate bonds closed the month at 199.319% of the nominal value (a monthly increase of 0.78%), with an average yield of 9.537% p.a. and an average duration of 1.764 years.

*SDX index*

Shares were traded in a total amount of Sk 4.83 billion, representing a month-on-month increase of 22.59%. Price-setting transactions reached Sk 15.13 million, a fall of 98.02% compared with the previous month. Most trading took place in the shares of VÚB (Sk 3.36 billion). At the end of November, the market capitalisation of all tradeable shares totalled Sk 168.41 billion, representing a fall of 1.6% compared with the previous month.

*Shares*

The value of SAX (Slovak Share Index) rose month-on-month by 3.02%, to 119.68 points at the end of November. The index followed a volatile course of development during the month, and reached a monthly maximum (121.77 points) on 29 November.

*SAX index*

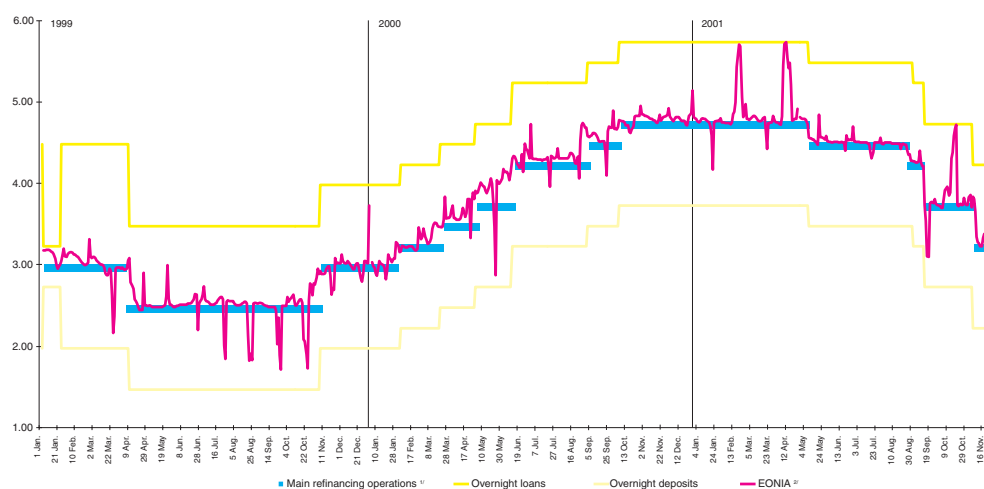
## 2. Monetary development in the euro area

At its first meeting in November (8.11.2001), the Governing Council of the European Central Bank (ECB) moved to lower its key interest rates by 0.5 percentage points. With effect from 14 November 2001, the minimum rate for main refinancing operations was reduced to 3.25%. The rate for overnight loans was cut to 4.25% and that for overnight deposits to 2.25%, with effect from 9 November 2001.

The decision of the Governing Council of ECB was motivated by a fall in inflationary pressure over the last few weeks, indicated by the evaluation of the second pillar of ECB's monetary strategy. Within the first pillar, the steep increase in the M3 monetary aggregate continued and was stimulated by uncertainty on financial

markets after the terrorist attacks on the USA and the conversion of funds by private investors from shares and other long-term financial assets into more liquid short-term assets included in M3. This short-term effect and the slowdown in the rate of growth in loans to the private sector represent no risk for price stability in the medium term. The second pillar of monetary strategy indicates a weakening in inflationary pressure, mainly on the side of demand (both domestic and foreign). The existing uncertainty will probably lead to a delay in investment and will affect, to a certain extent, the level of private consumption as well.

### 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.

At the aforementioned meeting, the Governing Council of ECB also decided that questions concerning the evaluation of monetary policy and changes in interest rates should in future be discussed at the first meeting of the month. The second meeting will be devoted to the eurosystem and other tasks of ECB.

#### 2.1. Monetary aggregates

In October, the M3 monetary aggregate increased year-on-year by 7.4%, representing an acceleration of 0.5 percentage points compared with the rate of growth in the previous month. The above figure is adjusted for money market securities and bonds with a maturity of up to two years in the holdings of non-residents (if these components were included in M3, they would have contributed 0.7 percentage points to the year-on-year dynamics in September and 0.6 percentage points in October). The 3-month moving average of growth in M3, covering the period August to October, reached 6.8% and was 0.6 percentage points higher than in the previous month. This development was affected by the persistent uncertainty on the financial markets resulting from the terrorist attacks on the USA.

The M1 monetary aggregate increased year-on-year by 5.3% in October, compared with 5.1% in September. This was due to a strong year-on-year growth in demand deposits (9.4%, compared with 8.5% in September). On the other hand, the rate of year-on-year decline in the volume of currency in circulation accelerated to 14.6% (from 11.0% in September).

The year-on-year dynamics of short-term deposits (excluding demand deposits) remained virtually unchanged in October (5.4%, compared with 5.3% in September), while the individual components followed different trends of development. The 12-month rate of growth in seasonally unadjusted deposits at up to 3 months' notice reached 4.0% (compared with 2.3% in September) and the dynamics of seasonally unadjusted deposits at up to 2 years' notice slowed to 7.4% (from 8.7% in September).

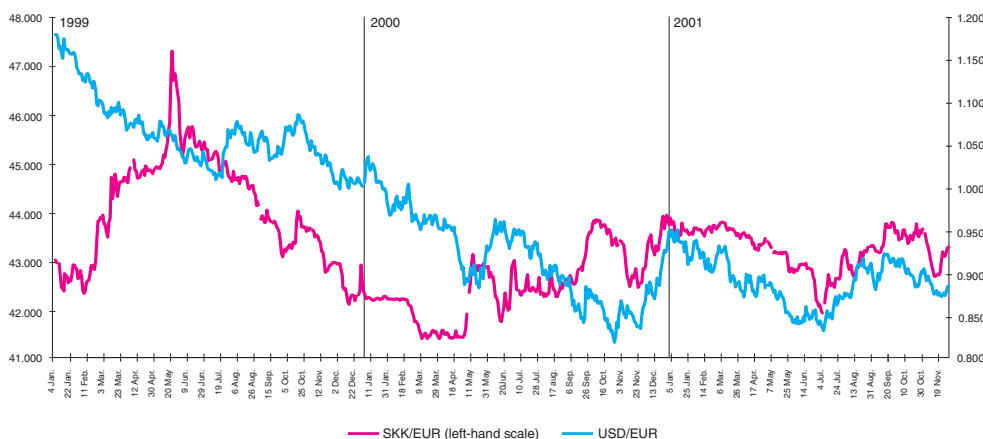
Negotiable instruments, included in the M3 monetary aggregate, increased year-on-year by 20.8% in October (compared with 18.5% in September). This was due to an acceleration in the rate of year-on-year growth in share funds on the money market (29.7%, compared with 26.6% in September) and repurchase agreements (24.8%, compared with 19.9% in September). On the other hand, money-market securities and bonds with a maturity of up to two years fell by 3.1% (compared with 1.1% in September).

## 2.2. Exchange rate development

In the first third of November, the USD/EUR exchange rate was determined by the gradual depreciation of the single European currency. At the beginning of the month, the USD/EUR rate fluctuated at the level of 0.91. The appreciation of the American currency during this period was supported mainly by the purchase of US government securities, which affected developments on the market significantly in comparison with the statements of representatives of the production sector about the overvaluation of the dollar. Surprisingly, the US dollar continued to strengthen despite the announcement of America's unemployment rate, which rose to 5.4% (the highest level in the last five years) in October. The ambiguous statements of ECB representatives about interest rates, resulting from the positive development of inflation on the one hand and negative signals coming from the German economy on the other, caused the euro to fall further, below the level of 0.90. The decision of the Federal Reserve System to effect a further cut in interest rates (6 November 2001) stopped the appreciation of the US dollar for a short time, which, however, continued after the publication of favourable data on labour productivity in the USA, the interest-rate reduction by ECB, and the decision of ECB to make changes in interest rates only once a month.

The appreciation of the USD continued at the beginning of the second third of the month, up to the level of 0.88, and was fuelled by the situation in Afghanistan and the development of the US economy, which confirmed the renewal of growth in retail sales. In the middle of the month, the USD/EUR rate was affected mainly by the vote of confidence in the German government, which helped the euro to reach the level of 0.885. The worsening outlook for the economy of the euro area (the continued fall in the Ifo index – the index of business confidence in Germany), however, caused the euro to sink below the level of 0.88.

### Exchange rates SKK/EUR and USD/EUR



The results of the German economy led to a further depreciation of the euro at the beginning of the last ten-day period. The fall in Germany's GDP in the 3rd quarter of 2001 (0.1% compared with the previous quarter) was, to a certain extent, offset by a 0.5% growth in the French economy, which was stimulated mainly by household consumption. A marked increase in the value of the euro was caused, at the end of the month, by a sharp fall in the index of consumer confidence in the USA, the publication of a Beige Book on the unfavourable state of the US economy, the 1.1% year-on-year decline in America's GDP during the 3rd quarter (the original estimate was 0.4%), and the positive forecast of ECB for the November rate inflation in the euro area. Thus the exchange rate of the EUR reached 0.89 at the end of November.



This development was affected by the month-on-month depreciation of the euro against the US dollar, which reached 1.6% in November. Since with the first trading day of 2001, the single European currency has depreciated in relation to the USD by a total of 5.6%.

### 2.3. Real economy

According to the first estimates of EuroStat, the economy of the euro area grew by 0.1% over the 3rd quarter of 2001 in comparison with the previous quarter, which corresponded to the dynamics of growth in the 2nd quarter. Despite a slowdown in the rate of growth to 0.2%, final household consumption represented the most dynamic component of GDP. Investment continued to fall, by 0.3% compared with the previous quarter. Decline in comparison with the previous quarter was recorded in both exports (0.6%) and imports (1.9%), due to a downturn in foreign trade. Compared with the same period a year earlier, real GDP grew by 1.3% 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 2.4% in October, representing a fall of 0.1 percentage points compared with the previous month. The strongest year-on-year dynamics were recorded in consumer prices in the Netherlands (5.0%), Portugal (4.2%), and Ireland (3.8%); the lowest in Luxembourg (1.7%) and France (1.8%). The value of HICP was affected mostly by increases in food prices (5.8%) and prices in education (3.7%). In the same period a year earlier, consumer prices in the euro area had risen by 2.7%. EuroStat expects a year-on-year inflation rate of 2.1% in November.

The seasonally adjusted volume of industrial production fell month-on-month by 0.5% in September. The sharpest fall was recorded in Spain (2.4%), Ireland (2.3%), and Germany (1.9%). On a month-on-month basis, growth in industrial production was recorded only in Portugal (2.3%) and the Netherlands (1.6%). Industrial producer prices fell month-on-month by 0.6% in October, and recorded the same fall on a year-on-year basis. The steepest year-on-year increase in industrial producer prices took place in Luxembourg (3.2%).

In September, 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, with the exception of Italy (a fall of 1.6%). The most dynamic year-on-year growth took place in Portugal (6.2%).

Compared with the previous month, the rate of unemployment in the euro area remained virtually unchanged in October, at 8.4%. The lowest unemployment rates were recorded in the Netherlands (2.2%), Luxembourg (2.5%), Ireland (3.9%), Austria (4.0%), and Portugal (4.3%). Spain remained the country with the highest rate of unemployment (12.9%). 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 Spain (from 13.6 to 12.9%). On the other hand, Austria, Portugal, Luxembourg, Germany, and Belgium recorded a moderate increase in the rate of unemployment. In the same period a year earlier, the rate of unemployment stood at 8.5%.

According to the first estimates of EuroStat, foreign trade in the euro area resulted in a surplus of EUR 3.8 billion in September (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 fell in volume by 2% and imports by 9% in September. During the first nine months of the year, the euro area recorded a trade surplus of EUR 23.3 billion, compared with EUR 6.2 billion in the same period a year earlier.

According to detailed data on foreign trade in the euro area over the first eight months of the year, the highest trade surplus was achieved in Germany (EUR 56.5 billion) and Ireland (EUR 23.6 billion). The largest deficit was reported from Spain (EUR 24.4 billion). The most dynamic growth took place in exports to Russia (45%), China (33%), and the Czech Republic (21%), and in imports from the Czech Republic (19%), Poland (17%), and China (16%).

## 3. Tables

## Selected indicators of economic and monetary development in the SR

Indicator	Unit	2000		2001										
		11	12	1	2	3	4	5	6	7	8	9	10	11
<b>REAL ECONOMY</b>														
Gross domestic product <sup>1/2/</sup>	Sk billion		667.7 <sup>1/</sup>			160.9 <sup>1/</sup>			337.4 <sup>1/</sup>			516.2 <sup>1/</sup>		
Year-on-year change of GDP <sup>3/</sup>	%		2.2 <sup>1/</sup>			3.0 <sup>1/</sup>			2.9 <sup>1/</sup>			3.1 <sup>1/</sup>		
Unemployment rate <sup>4/</sup>	%	16.7	17.9	19.8	19.7	19.2	18.3	17.5	17.7	18.0	17.8	17.4	17.3	
Consumer prices <sup>3/</sup>	%	8.6	8.4	7.7	6.7	7.1	7.6	7.7	8.0	8.0	7.8	7.4	7.1	6.5
<b>TRADE BALANCE <sup>2/</sup></b>														
Export (fob)	Sk million	502,881	548,372	47,602	95,826	148,256	199,312	254,063	307,098	358,577	405,011	457,540	513,268	
Import (fob)	Sk million	534,594	590,728	52,912	106,419	167,477	225,141	287,798	349,163	408,650	463,059	522,531	587,862	
Balance	Sk million	-31,713	-42,356	-5,310	-10,593	-19,221	-25,829	-33,735	-42,065	-50,073	-58,048	-64,991	-74,594	
<b>BALANCE OF PAYMENTS <sup>2/</sup></b>														
Current account	Sk million	-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	-54,710.9		
Capital and financial account	Sk million	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	30,764.6		
Total balance	Sk million	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	-14,136.7		
<b>FOREIGN EXCHANGE RESERVES <sup>4/</sup></b>														
Foreign exchange reserves in total	US\$ million	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	5,277.5	
Foreign exchange reserves of NBS	US\$ million	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	4,108.0
<b>GROSS EXTERNAL DEBT <sup>4/ 6/</sup></b>														
Total gross external debt	US\$ billion	10.8	10.5	10.7	10.9	11.5	11.0	10.6	10.7	10.7	10.7	11.0		
External debt per capita	US\$	2,024	2,021	1,995	2,035	2,149	2,066	1,979	1,993	2,005	1,998	2,040		
<b>MONETARY INDICATORS</b>														
Exchange rate <sup>5/</sup>	SKK/USD	50.146	48.639	46.535	47.383	47.894	48.711	49.324	50.156	49.553	47.989	47.792	48.096	48.535
Money supply [M2] <sup>4/ 7/</sup>	Sk billion	560.0	580.4	579.0	581.8	584.4	591.2	591.0	596.3	604.8	613.1	611.6	605.2	620.8 <sup>1/</sup>
Year-on-year change M2 <sup>3/ 7/</sup>	%	14.4	14.2	14.4	12.5	12.0	12.5	12.3	13.0	12.1	9.1	8.7	8.0	10.9 <sup>1/</sup>
Loans to households and enterprises <sup>4/ 7/</sup>	Sk billion	393.3	396.1	328.0	326.1	304.6	309.5	307.2	312.9	314.0	315.1	316.9	318.0	322.7 <sup>1/</sup>
<b>STATE BUDGET <sup>2/ 4/</sup></b>														
Revenue	Sk billion	194.1	213.4	19.9	31.0	50.0	67.2	84.8	103.8	119.5	135.5	151.7	169.6	185.2
Expenditure	Sk billion	206.7	241.1	14.9	36.1	55.6	82.1	99.4	117.3	141.8	157.9	174.6	197.2	215.0
Balance	Sk billion	-12.6	-27.7	5.0	-5.1	-5.6	-14.9	-14.6	-13.5	-22.3	-22.4	-22.9	-27.6	-29.8
<b>PRIMARY MARKET</b>														
Average interest rate														
One-year deposits	%	7.60	7.44	7.19	7.04	6.84	6.73	6.68	6.63	6.55	6.46	6.42	6.37	
Short-term loans	%	11.28	11.06	11.21	11.22	11.83	11.65	11.67	11.50	11.41	11.46	11.45	10.67	
Short-term loans, drawn	%	10.99	10.74	10.20	9.32	9.82	9.62	9.27	9.09	8.77	8.95	9.02	0.69	
<b>MONEY MARKET</b>														
Interest rates set by the Bank Board of NBS with effect from														
Overnight operations		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	26.10.2001
- for sterilisation	-	6.5	6.5	6.25	6.25	6.25	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
- for refinancing	-	9.5	9.5	9.25	9.25	9.25	9.00	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	8.00	8.00	8.00	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75
Bratislava Interbank Offered Rates (BRIBOR) <sup>6/</sup>														
overnight	%	7.68	7.75	6.90	7.14	8.04	7.39	7.16	7.16	7.42	7.52	7.82	7.10	7.23
1-week	%	8.03	8.06	7.63	7.72	7.89	7.74	7.68	7.68	7.75	7.73	7.80	7.69	7.71
2-week	%	8.07	8.09	7.71	7.75	7.88	7.75	7.72	7.71	7.77	7.77	7.81	7.76	7.75
1-month	%	8.10	8.08	7.76	7.72	7.83	7.74	7.72	7.73	7.78	7.79	7.83	7.80	7.77
2-month	%	7.97	7.96	7.71	7.66	7.75	7.72	7.72	7.75	7.79	7.84	7.88	7.85	7.78
3-month	%	7.93	7.93	7.69	7.64	7.71	7.69	7.72	7.75	7.81	7.86	7.89	7.88	7.78
6-month	%	7.89	7.88	7.68	7.61	7.66	7.66	7.71	7.77	7.82	7.90	7.94	7.91	7.79
9-month	%	7.84	7.86	7.65	7.57	7.61	7.61	7.69	7.77	7.82	7.91	7.97	7.93	7.77
12-month	%	7.84	7.86	7.65	7.56	7.61	7.60	7.68	7.78	7.83	7.92	8.00	7.98	7.77

1/ Constant prices, average for 1995

2/ Cumulative since the beginning of the year

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

4/ Figure the end of the period

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

6/ Change in methodology (since 1 January 1999)

7/ At fixed exchange rates from 1 January 1993

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

\*/ Preliminary data

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

**Monetary survey**

(At fixed exchange rates as of 1 January 1993)

(Sk billions)

	2000		2001											
	30.11.	31.12.	1.1.	31.1.	28.2.	31.3.	30.4.	31.5.	30.6.	31.7.	31.8.	30.9.	31.10.	30.11. <sup>1/</sup>
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
<b>ASSETS</b>														
Net foreign assets <sup>1/</sup>	75.7	66.3	66.3	61.9	56.0	51.6	66.3	57.8	48.4	50.8	56.6	49.4	50.8	63.4
Foreign assets	204.2	198.5	198.5	192.3	192.3	211.8	212.4	200.3	196.9	198.8	199.6	191.9	197.8	213.4
Foreign liabilities	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	150.0
Net domestic assets	484.4	514.1	513.8	517.0	525.8	532.8	524.9	533.2	547.9	554.0	556.8	562.2	554.4	557.4
Domestic credit	536.9	563.4	563.9	577.1	585.3	585.2	585.5	590.4	599.5	612.8	617.3	624.1	631.1	627.0
Net credit to general government <sup>2/</sup>	150.1	167.2	167.2	246.8	256.4	277.7	280.7	284.0	285.8	292.7	294.9	298.6	301.4	305.2
Net credit to central government	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	328.3
Net credit to NPF	-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	-0.8
Credit to households and enterprises	393.3	396.1	396.6	328.0	326.0	304.6	309.5	307.2	312.9	314.0	315.1	316.9	318.0	322.7
Credit in Slovak crown	354.6	359.8	359.8	289.9	289.7	268.2	271.7	270.0	273.7	273.6	275.5	278.0	278.1	282.6
- Credit to enterprises	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	231.5
- Credit to households	43.2	43.8	43.8	44.0	44.2	44.3	44.7	45.5	46.3	47.4	48.4	48.8	50.1	51.1
Credit in foreign currency	38.7	36.3	36.8	38.1	36.3	36.4	37.8	37.2	39.2	40.4	39.6	38.9	39.9	40.1
<b>LIABILITIES</b>														
Liquid liabilities [M2]	560.0	580.4	580.1	578.9	581.8	584.4	591.2	591.0	596.3	604.8	613.4	611.6	605.2	620.8
Money [M1]	173.9	187.2	187.2	177.8	179.3	177.7	182.0	186.3	189.8	195.8	198.4	207.4	207.0	214.7
Currency outside banks [M0]	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	79.1
Demand deposits	109.4	120.2	120.2	112.2	113.8	112.8	116.4	119.0	120.5	125.8	127.7	134.7	132.1	135.5
- Households	51.3	54.0	54.0	55.2	56.1	56.0	57.7	58.4	60.5	61.8	62.5	71.1	61.6	
- Enterprises	57.5	64.9	64.9	55.1	55.6	54.7	57.4	59.3	58.7	62.8	64.1	62.9	69.5	
- Insurance companies	0.7	1.3	1.3	1.9	2.1	2.1	1.3	1.3	1.3	1.2	1.1	0.7	1.0	
Quasi-money [QM]	386.1	393.2	392.9	401.1	402.5	406.7	409.2	404.7	406.5	409.0	415.0	404.2	398.2	406.2
Time and savings deposits	318.4	326.4	326.4	335.7	339.1	340.9	340.9	337.1	337.3	339.8	341.8	332.4	326.3	333.1
- Households	242.0	250.3	250.3	253.4	253.2	251.9	248.8	248.8	248.9	248.8	248.3	240.5	239.1	
- Enterprises	55.2	55.2	55.2	60.8	63.0	64.5	66.9	62.4	62.2	65.5	68.9	68.9	65.5	
- Insurance companies	21.2	20.9	20.9	21.5	22.9	24.5	25.2	25.9	26.2	25.5	24.6	23.0	21.7	
Foreign-currency deposits	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	73.1
- Households	40.1	40.3	40.1	40.5	41.1	42.6	42.6	42.8	43.0	43.4	44.0	44.7	44.7	
- Enterprises	27.6	26.5	26.4	24.9	22.3	23.2	25.7	24.8	26.2	25.8	29.2	27.1	27.2	
Other items net	52.6	49.3	50.1	60.1	59.5	52.4	60.6	57.2	51.6	58.8	60.5	61.9	76.7	69.6

**Selected items of the Monetary Survey – analytical time series <sup>3/</sup>**

Net foreign assets	78.1	68.9	68.9	64.5	58.5	54.1	68.8	60.2	50.9	53.3	59.1	52.0	53.3	65.9
Net credit to general government	150.1	167.2	167.2	163.1	172.7	172.7	175.7	179.0	180.8	187.7	189.9	193.6	196.4	200.2
Credit to households and enterprises	410.1	413.3	413.8	417.5	415.5	415.4	420.3	418.0	423.7	424.8	425.9	427.7	432.5	437.1
Other items net	71.9	69.1	69.9	68.5	67.8	60.7	68.9	65.4	59.9	67.1	68.8	70.3	88.7	81.6

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											
	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.	30.11. <sup>7</sup>
Fixed exchange rate SKK / USD	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	47.389
Fixed exchange rate SKK / DEM	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	22.495
<b>ASSETS</b>														
Net foreign assets <sup>1/</sup>	95.6	85.0	93.2	86.1	78.7	77.1	95.1	87.1	76.6	78.1	87.0	77.4	79.4	94.7
Foreign assets	264.1	257.4	274.1	264.6	263.7	289.5	291.5	277.0	272.3	276.9	277.1	266.8	274.3	294.4
Foreign liabilities	168.5	172.4	180.9	178.5	185.0	212.4	196.4	189.9	195.7	198.8	190.1	189.4	194.9	199.6
Net domestic assets	485.9	516.5	514.7	520.2	529.7	534.9	524.7	532.2	548.7	555.8	557.0	564.4	555.9	556.4
Domestic credit	575.4	601.1	610.2	623.9	631.3	631.1	632.0	634.0	643.8	657.5	661.6	668.0	675.4	671.2
Net credit to general government <sup>2/</sup>	176.8	193.9	199.8	279.5	288.9	310.1	313.1	313.7	315.5	322.4	324.5	328.0	330.8	334.6
Net credit to central government	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	357.7
Net credit to NPF	-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	-0.8
Credit to households and enterprises	405.0	407.1	410.3	342.1	339.5	318.1	323.6	321.1	327.5	329.0	329.8	331.4	332.9	337.4
Credit in Slovak crown	354.7	359.8	359.8	289.9	289.7	268.2	271.7	270.0	273.7	273.6	275.5	278.0	278.1	282.6
- Credit to enterprises	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	231.5
- Credit to households	43.2	43.8	43.8	44.0	44.2	44.3	44.7	45.5	46.3	47.4	48.4	48.8	50.1	51.1
Credit in foreign currency	50.3	47.3	50.5	52.2	49.8	49.9	51.9	51.1	53.8	55.4	54.3	53.4	54.8	54.9
<b>LIABILITIES</b>														
Liquid liabilities [M2]	581.5	601.5	607.9	606.3	608.4	612.0	619.8	619.3	625.3	633.9	644.0	641.8	635.3	651.1
Money [M1]	174.0	187.2	187.2	177.8	179.3	177.7	182.0	186.3	189.8	195.8	198.4	207.4	207.0	214.7
Currency outside banks [M0]	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	79.1
Demand deposits	109.5	120.2	120.2	112.2	113.8	112.8	116.4	119.0	120.5	125.8	127.7	134.7	132.1	135.5
- Households	51.3	54.0	54.0	55.2	56.1	56.0	57.7	58.4	60.5	61.8	62.5	71.1	61.6	
- Enterprises	57.5	64.9	64.9	55.1	55.6	54.7	57.4	59.3	58.7	62.8	64.1	62.9	69.5	
- Insurance companies	0.7	1.3	1.3	1.9	2.1	2.1	1.3	1.3	1.3	1.2	1.1	0.7	1.0	
Quasi-money [QM]	407.5	414.3	420.7	428.5	429.1	434.3	437.8	433.0	435.5	438.1	445.6	434.4	428.3	436.5
Time and savings deposits	318.4	326.4	326.4	335.7	339.1	340.9	340.9	337.1	337.3	339.8	341.8	332.4	326.3	333.1
- Households	242.0	250.3	250.3	253.4	253.2	251.9	248.8	248.8	248.9	248.8	248.3	240.5	239.1	
- Enterprises	55.2	55.2	55.2	60.8	63.0	64.5	66.9	62.4	62.2	65.5	68.9	68.9	65.5	
- Insurance companies	21.2	20.9	20.9	21.5	22.9	24.5	25.2	25.9	26.2	25.5	24.6	23.0	21.7	
Foreign-currency deposits	89.1	87.9	94.3	92.8	90.0	93.4	96.9	95.9	98.2	98.3	103.8	102.0	102.0	103.4
- Households	52.8	53.0	56.9	57.5	58.3	60.4	60.5	60.7	61.0	61.6	62.4	63.5	63.4	
- Enterprises	36.3	34.9	37.4	35.3	31.7	33.0	36.4	35.2	37.2	36.7	41.4	38.5	38.6	
Other items net	89.5	84.6	95.5	103.7	101.6	96.2	107.3	101.8	95.1	101.7	104.6	103.6	119.5	114.8

**Selected items of the Monetary Survey – analytical time series <sup>3/</sup>**

Net foreign assets	99.2	88.7	97.4	90.3	82.9	81.1	99.2	91.1	80.6	82.1	91.2	81.6	83.5	98.8
Net credit to general government	176.8	193.9	199.8	195.8	205.2	205.1	208.1	208.7	210.5	217.4	219.5	223.0	225.8	229.6
Credit to households and enterprises	421.9	424.3	427.5	431.6	429.0	428.9	434.4	431.9	438.3	439.8	440.6	442.2	447.4	451.9
Other items net	109.9	105.5	116.9	113.7	111.6	106.0	117.2	111.6	104.9	111.5	114.6	113.6	133.1	128.3

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											
	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.	30.11. <sup>7</sup>
Current exchange rate SKK / USD	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	48.760
<b>ASSETS</b>														
Net foreign assets <sup>1/</sup>	102.8	93.2	93.2	85.9	78.8	79.0	96.2	88.8	77.1	80.1	87.1	77.4	80.8	96.1
Foreign assets	281.8	274.1	274.1	263.5	263.4	291.1	290.9	278.9	269.4	278.3	275.3	265.3	275.2	294.7
Foreign liabilities	179.0	180.9	180.9	177.6	184.6	212.1	194.7	190.1	192.3	198.2	188.2	187.9	194.4	198.6
Net domestic assets	486.0	514.7	514.7	520.2	529.7	534.2	524.0	532.0	547.9	554.8	556.5	563.9	555.1	555.7
Domestic credit	585.2	610.2	610.2	622.9	630.8	631.4	631.0	633.7	640.6	657.0	660.1	666.8	675.4	670.5
Net credit to general government <sup>2/</sup>	183.0	199.8	199.8	278.7	288.5	310.0	312.1	313.2	313.0	321.8	323.4	327.1	330.6	333.9
Net credit to central government	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	357.1
Net credit to NPF	-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	-0.8
Credit to households and enterprises	408.6	410.3	410.3	341.9	339.4	318.5	323.6	321.3	326.8	329.1	329.4	331.1	333.1	337.4
Credit in Slovak crown	354.7	359.8	359.8	289.9	289.7	268.2	271.7	270.0	273.7	273.6	275.5	278.0	278.1	282.6
- Credit to enterprises	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	231.5
- Credit to households	43.2	43.8	43.8	44.0	44.2	44.3	44.7	45.5	46.3	47.4	48.4	48.8	50.1	51.1
Credit in foreign currency	53.9	50.5	50.5	52.0	49.7	50.3	51.9	51.3	53.1	55.5	53.9	53.1	55.0	54.9
<b>LIABILITIES</b>														
Liquid liabilities [M2]	588.8	607.9	607.9	606.1	608.4	613.2	620.2	620.8	625.0	634.9	643.6	641.3	635.9	651.8
Money [M1]	174.0	187.2	187.2	177.8	179.3	177.7	182.0	186.3	189.8	195.8	198.4	207.4	207.0	214.7
Currency outside banks [M0]	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	79.1
Demand deposits	109.5	120.2	120.2	112.2	113.8	112.8	116.4	119.0	120.5	125.8	127.7	134.7	132.1	135.5
- Households	51.3	54.0	54.0	55.2	56.1	56.0	57.7	58.4	60.5	61.8	62.5	71.1	61.6	
- Enterprises	57.5	64.9	64.9	55.1	55.6	54.7	57.4	59.3	58.7	62.8	64.1	62.9	69.5	
- Insurance companies	0.7	1.3	1.3	1.9	2.1	2.1	1.3	1.3	1.3	1.2	1.1	0.7	1.0	
Quasi-money [QM]	414.8	420.7	420.7	428.3	429.1	435.5	438.2	434.5	435.2	439.1	445.2	433.9	428.9	437.1
Time and savings deposits	318.4	326.4	326.4	335.7	339.1	340.9	340.9	337.1	337.3	339.8	341.8	332.4	326.3	333.1
- Households	242.0	250.3	250.3	253.4	253.2	251.9	248.8	248.8	248.9	248.8	248.3	240.5	239.1	
- Enterprises	55.2	55.2	55.2	60.8	63.0	64.5	66.9	62.4	62.2	65.5	68.9	68.9	65.5	
- Insurance companies	21.2	20.9	20.9	21.5	22.9	24.5	25.2	25.9	26.2	25.5	24.6	23.0	21.7	
Foreign-currency deposits	96.4	94.3	94.3	92.6	90.0	94.6	97.3	97.4	97.9	99.3	103.4	101.5	102.6	104.0
- Households	57.1	56.9	56.9	57.4	58.3	61.2	60.7	61.6	60.8	62.2	62.2	63.2	63.8	
- Enterprises	39.3	37.4	37.4	35.2	31.7	33.4	36.6	35.8	37.1	37.1	41.2	38.3	38.8	
Other items net	99.2	95.5	95.5	102.7	101.2	97.2	107.0	101.7	92.7	102.2	103.6	102.9	120.3	114.9

**Selected items of the Monetary Survey – analytical time series <sup>3/</sup>**

Net foreign assets	107.0	97.4	97.4	90.1	83.0	83.2	100.4	93.0	81.3	84.3	91.3	81.6	85.0	100.3
Net credit to general government	183.0	199.8	199.8	195.0	204.8	205.0	207.1	208.2	208.0	216.8	218.4	222.1	225.6	228.9
Credit to households and enterprises	425.5	427.5	427.5	431.4	428.9	429.3	434.4	432.1	437.6	439.9	440.2	441.9	447.6	451.9
Other items net	120.3	116.9	116.9	112.7	111.2	107.2	117.0	111.7	102.7	112.2	113.6	112.9	134.0	128.5

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	31.10.2001	30.11.2001 <sup>*)</sup>	Month-on-month change	Month-on-month change (in %)	Change since beginning of year	Change since beginning of year (in %)	30.11.2000	Year-on-year change	Year-on-year change (in %)
Money Supply [M2]	580.1	605.2	620.8	15.6	2.6	40.7	7.0	560.0	60.8	10.9
Money [M1]	187.2	207.0	214.6	7.6	3.7	27.4	14.6	173.9	40.7	23.4
Currency outside banks [M0]	67.0	74.9	79.1	4.2	5.6	12.1	18.1	64.5	14.6	22.6
Demand deposits	120.2	132.1	135.5	3.4	2.6	15.3	12.7	109.4	26.1	23.9
Quasi-money [QM]	392.9	398.2	406.2	8.0	2.0	13.3	3.4	386.1	20.1	5.2
Time deposits	326.4	326.3	333.1	6.8	2.1	6.7	2.1	318.4	14.7	4.6
Foreign-currency deposits	66.5	71.9	73.1	1.2	1.7	6.6	9.9	67.7	5.4	8.0
Slovak-crown deposits	446.6	458.4	468.6	10.2	2.2	22.0	4.9	427.8	40.8	9.5
- Households	304.3	300.7	313.0	12.3	4.1	8.7	2.9	293.3	19.7	6.7
- Enterprises (incl. insurance co.)	142.3	157.7	155.6	-2.1	-1.3	13.3	9.3	134.5	21.1	15.7

\*) Preliminary data

**Development of Loans**

(Sk billions)

	31.10.2001	30.11.2001 <sup>1/</sup>	Change
<b>Loans in total (in Sk and foreign currency)</b>	335.6	340.4	4.8
<b>- Loans in Slovak crown</b>	275.6	280.3	4.7
of which			
- Entrepreneurial sector	212.1	215.3	3.2
- Public administration	12.4	12.6	0.2
- Households	50.1	51.1	1.0
- Other <sup>1/</sup>	1.0	1.2	0.2
<b>- Loans in foreign currency <sup>2/</sup></b>	60.0	60.1	0.1

1/ Unincorporated and non-profit organisations

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

\*/ Preliminary data

**Development of Deposits**

(Sk billions)

	31.10.2001	30.11.2001 <sup>1/</sup>	Change
<b>Deposits in total (in Sk and foreign currency)</b>	628.0	650.7	22.7
<b>- Deposits in Slovak crown</b>	518.0	536.3	18.3
of which			
- Entrepreneurial sector	146.5	143.6	-2.9
- Public administration	59.6	67.7	8.1
- Households	300.7	313.0	12.3
- Other <sup>1/</sup>	11.2	12.0	0.8
<b>- Deposits in foreign currency <sup>2/</sup></b>	110.0	114.4	4.4

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 September 2001**

	Receipts / Credit (+)		Payments / Debit (-)		Balance	
	Sk million	US\$ million	Sk million	US\$ million	Sk million	US\$ million
<b>Goods</b>	457,540.0	9,459.6	522,531.0	10,803.2	-64,991.0	-1,343.7
<b>Services</b>	85,331.5	1,764.2	70,385.9	1,455.2	14,945.6	309.0
Transport	36,166.9	747.7	17,277.3	357.2	18,889.6	390.5
Travel	18,199.8	376.3	10,929.3	226.0	7,270.5	150.3
Other services	30,964.8	640.2	42,179.3	872.0	-11,214.5	-231.9
<b>Income</b>	11,687.7	241.6	24,272.7	501.8	-12,585.0	-260.2
Compensation of employees	739.4	15.3	418.8	8.7	320.6	6.6
Income from investment	10,948.3	226.4	23,853.9	493.2	-12,905.6	-266.8
<b>Current transfers</b>	17,688.5	365.7	9,769.0	202.0	7,919.5	163.7
<b>CURRENT ACCOUNT</b>	572,247.7	11,831.1	626,958.6	12,962.3	-54,710.9	-1,131.1
<b>Capital account</b>	332.2	6.9	-201.2	-4.2	131.0	2.7
<b>Financial account</b>	1,054,942.3	21,810.2	-1,024,308.7	-21,178.1	30,633.6	632.1
Direct investment	292,673.9	6,051.0	-254,430.0	-5,260.3	38,243.9	790.7
<i>Abroad (direct investor = resident)</i>	10,254.0	212.0	-13,559.0	-280.3	-3,305.0	-68.3
Equity capital and reinvested earnings	707.0	14.6	-3,507.0	-72.5	-2,800.0	-57.9
Other capital	9,547.0	197.4	-10,052.0	-207.8	-505.0	-10.4
<i>In the SR (recipient of dir. investment = resident)</i>	282,419.9	5,839.0	-240,871.0	-4,980.0	41,548.9	859.0
Equity capital and reinvested earnings	32,511.9	672.2	-3,757.0	-77.7	28,754.9	594.5
Other capital	249,908.0	5,166.8	-237,114.0	-4,902.3	12,794.0	264.5
Portfolio investment	101,525.8	2,099.0	-108,436.5	-2,241.9	-6,910.7	-142.9
Assets	4,216.0	87.2	-19,159.3	-396.1	-14,943.3	-309.0
Liabilities	97,309.8	2,011.9	-89,277.2	-1,845.8	8,032.6	166.1
Other investment	660,742.6	13,660.2	-661,442.2	-13,675.9	-699.6	-15.7
<i>Long-term</i>	29,500.3	609.4	-40,365.4	-835.7	-10,865.1	-226.3
Assets	516.0	10.7	-1,618.6	-33.9	-1,102.6	-23.2
Liabilities	28,984.3	598.7	-38,746.8	-801.8	-9,762.5	-203.1
<i>Short-term</i>	631,242.3	13,050.8	-621,076.8	-12,840.2	10,165.5	210.6
Assets	286,551.0	5,924.4	-287,855.8	-5,950.9	-1,304.8	-26.5
Liabilities	344,691.3	7,126.4	-333,221.0	-6,889.3	11,470.3	237.1
<b>CAPITAL AND FINANCIAL ACCOUNT</b>	1,055,274.5	21,817.1	-1,024,509.9	-21,182.3	30,764.6	634.8
<b>ERRORS AND OMISSIONS</b>	x	x	x	x	9,809.6	208.7
<b>TOTAL BALANCE</b>	-39,344.1	-825.8	25,207.4	538.2	-14,136.7	-287.6
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	39,344.1	825.8	-25,198.2	-538.0	14,145.9	287.8
<i>Deposits</i>	0.0	0.0	-9,624.3	-203.7	-9,624.3	-203.7
<i>Securities</i>	39,344.1	825.8	-15,573.9	-334.3	23,770.2	491.5
Bonds and bills of exchange	0.0	0.0	-15,573.9	-334.3	-15,573.9	-334.3
Money market instruments and financial derivatives	39,344.1	825.8	0.0	0.0	39,344.1	825.8
<b>RESERVE ASSETS</b>	39,344.1	825.8	-25,207.4	-538.2	14,136.7	287.6

Note: Preliminary data

Applied rate of exchange: US\$ 1 = Sk 48.368



**Inward of foreign direct investment <sup>1/</sup> 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	8,678	249	39,518	1,034.56	283.16	-78.72	1,239.00
1997	39,518	6,922	-258	46,182	1,239.00	205.91	-117.16	1,327.75
1998	46,182	17,224	1,890	65,296	1,327.75	488.74	-47.57	1,768.92
1999	65,296	16,401	695	82,392	1,768.92	396.00	-215.54	1,949.38
2000	82,392	96,941	-19,516	159,817	1,949.38	2,098.29	-675.21	3,372.46
2001 <sup>4/</sup>	159,817	11,015	-132	170,700	3,372.46	227.73	7.86	3,608.05

**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 <sup>2/</sup>	3,754	2,403	218	6,375	126.96	78.41	-5.49	199.88
1997 <sup>3/</sup>	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 <sup>4/</sup>	15,153	17,676	2	32,831	319.76	365.45	8.73	693.94

**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 <sup>2/</sup>	34,345	11,081	467	45,893	1,161.52	361.57	-84.21	1,438.88
1997 <sup>3/</sup>	50,906	7,156	-272	57,790	1,596.05	212.87	-147.43	1,661.49
1998	57,790	18,558	1,879	78,227	1,661.49	526.59	-68.85	2,119.23
1999	78,227	16,361	781	95,369	2,119.23	395.03	-257.85	2,256.41
2000	95,369	93,872	-19,449	174,970	2,256.41	2,031.86	-702.76	3,692.22
2001 <sup>4/</sup>	174,970	28,691	-130	203,531	3,692.22	593.18	16.59	4,301.99

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 September

**Inflow of foreign direct investment <sup>1/</sup> during January to September 2001**

	Corporate sector		Banking sector		Total	
	Sk million	%	Sk million	%	Sk million	%
<b>Inflow of foreign direct investment in total</b>	11,015	100.0	17,676	100.0	28,691	100.0
<b>Structure of investors by country</b>						
Austria	-1,670	-15.2	14,308	80.9	12,638	44.0
The Netherlands	3,586	32.6	-10	-0.1	3,576	12.5
Great Britain	1,572	14.3	1,711	9.7	3,283	11.4
Germany	2,719	24.7	134	0.8	2,853	9.9
Italy	600	5.4	1,561	8.8	2,161	7.5
USA	1,320	12.0	-6	0.0	1,314	4.6
France	690	6.3	67	0.4	757	2.6
Norway	675	6.1	0	0.0	675	2.4
Czech Republic	521	4.7	30	0.2	551	1.9
Switzerland	469	4.3	-3	0.0	466	1.6
Other countries	533	4.8	-116	-0.7	417	1.6
<b>Structure of investment by sector</b>						
Agriculture, hunting, and forestry	0	0.0	0	0.0	0	0.0
Extraction of raw materials	82	0.7	0	0.0	82	0.3
Industrial production	4,569	41.5	0	0.0	4,569	15.9
Production and distribution of electricity and gas	-46	-0.4	0	0.0	-46	-0.2
Construction	-7	-0.1	0	0.0	-7	0.0
Wholesale and retail trade	3,256	29.6	0	0.0	3,256	11.3
Hotels and restaurants	34	0.3	0	0.0	34	0.1
Transport, storage, and communications	1,432	13.0	0	0.0	1,432	5.0
Banking, finance, and insurance	73	0.7	17,676	100.0	17,749	61.9
Real estate, renting, and business services	548	5.0	0	0.0	548	1.9
Health and social care	10	0.1	0	0.0	10	0.0
Other public, social, and personal services	53	0.5	0	0.0	53	0.2
Private households with employed persons	939	8.5	0	0.0	939	3.3
Extra – territorial organizations and bodies	72	0.6	0	0.0	72	0.3
<b>Structure of investment by region</b>						
Bratislava region	5,748	52.2	17,676	100.0	23,424	81.6
Trnava region	782	7.1	0	0.0	782	2.7
Trenčín region	32	0.3	0	0.0	32	0.1
Nitra region	1,989	18.1	0	0.0	1,989	6.9
Žilina region	672	6.1	0	0.0	672	2.3
Banská Bystrica region	2,635	23.9	0	0.0	2,635	9.2
Prešov region	598	5.4	0	0.0	598	2.1
Košice region	-1,441	-13.1	0	0.0	-1,441	-4.9

Note: Preliminary data

1/ Equity capital + reinvested earnings

Volume of foreign direct investment <sup>1/</sup> in the SR as at 30 September 2001

Exchange rate applied: US\$ 1 = Sk 47.311	Corporate sector			Banking sector			Total		
	Sk million	US\$ million	%	Sk million	US\$ million	%	Sk million	US\$ million	%
<b>Total volume of foreign direct investment</b>	170,700	3,608.0	100.0	32,831	693.9	100.0	203,531	4,302.0	100.0
<b>Structure of investors by country</b>									
Germany	49,504	1,046.4	29.0	2,391	50.5	7.3	51,895	1,096.9	25.5
The Netherlands	43,551	920.5	25.5	2,683	56.7	8.2	46,234	977.2	22.7
Austria	19,148	404.7	11.2	18,374	388.4	56.0	37,522	793.1	18.4
USA	11,706	247.4	6.9	1,653	34.9	5.0	13,359	282.4	6.6
Czech Republic	7,357	155.5	4.3	3,188	67.4	9.7	10,545	222.9	5.2
Great Britain	7,812	165.1	4.6	1,815	38.4	5.5	9,627	203.5	4.7
Hungary	8,786	185.7	5.1	0	0.0	0.0	8,786	185.7	4.3
Belgium	5,198	109.9	3.0	0	0.0	0.0	5,198	109.9	2.6
Italy	2,770	58.5	1.6	2,082	44.0	6.3	4,852	102.6	2.4
France	3,876	81.9	2.3	517	10.9	1.6	4,393	92.9	2.2
Other countries	10,992	232.3	6.4	128	2.7	0.4	11,120	235.0	5.5
<b>Structure of investment by sector</b>									
Agriculture, hunting, and forestry	188	4.0	0.1	0	0.0	0.0	188	4.0	0.1
Extraction of raw materials	1,565	33.1	0.9	0	0.0	0.0	1,565	33.1	0.8
Industrial production	98,122	2,074.0	57.5	0	0.0	0.0	98,122	2,074.0	48.2
Production and distribution of electricity and gas	386	8.2	0.2	0	0.0	0.0	386	8.2	0.2
Construction	1,367	28.9	0.8	0	0.0	0.0	1,367	28.9	0.7
Wholesale and retail trade	24,033	508.0	14.1	0	0.0	0.0	24,033	508.0	11.8
Hotels and restaurants	1,336	28.2	0.8	0	0.0	0.0	1,336	28.2	0.7
Transport, storage, and communications	30,745	649.8	18.0	0	0.0	0.0	30,745	649.8	15.1
Banking, finance, and insurance	5,952	125.8	3.5	32,831	693.9	100.0	38,783	819.7	19.1
Real estate, renting, and business services	6,270	132.5	3.7	0	0.0	0.0	6,270	132.5	3.1
Health and social care	78	1.6	0.0	0	0.0	0.0	78	1.6	0.0
Other public, social, and personal services	587	12.4	0.3	0	0.0	0.0	587	12.4	0.3
Extra – territorial organizations and bodies	71	1.5	0.0	0	0.0	0.0	71	1.5	0.0
<b>Structure of investment by region</b>									
Bratislava region	87,814	1,856.1	51.4	32,831	693.9	100.0	120,645	2,550.0	59.3
Trnava region	9,337	197.4	5.5	0	0.0	0.0	9,337	197.4	4.6
Trenčín region	6,804	143.8	4.0	0	0.0	0.0	6,804	143.8	3.3
Nitra region	6,881	145.4	4.0	0	0.0	0.0	6,881	145.4	3.4
Žilina region	9,187	194.2	5.4	0	0.0	0.0	9,187	194.2	4.5
Banská Bystrica region	8,895	188.0	5.2	0	0.0	0.0	8,895	188.0	4.4
Prešov region	5,216	110.2	3.1	0	0.0	0.0	5,216	110.2	2.6
Košice region	36,566	772.9	21.4	0	0.0	0.0	36,566	772.9	18.0

Note: Preliminary data

1/ Equity capital + reinvested earnings

**Volume of foreign direct investment <sup>1/</sup> 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	%
<b>Total volume of foreign direct investment</b>	159,817	3,372.4	100.0	15,153	319.8	100.0	174,970	3,692.2	100.0
<b>Structure of investors by country</b>									
Germany	47,942	1,011.7	30.0	2,258	47.6	14.9	50,200	1,059.3	28.7
The Netherlands	39,983	843.7	25.0	2,694	56.8	17.8	42,677	900.6	24.4
Austria	21,266	448.8	13.3	4,065	85.8	26.8	25,331	534.5	14.5
USA	10,254	216.4	6.4	1,660	35.0	11.0	11,914	251.4	6.8
Czech Republic	6,757	142.6	4.2	3,158	66.6	20.8	9,915	209.2	5.7
Hungary	8,615	181.8	5.4	1	0.0	0.0	8,616	181.8	4.9
France	5,213	110.0	3.3	450	9.5	3.0	5,663	119.5	3.2
Great Britain	5,491	115.9	3.4	105	2.2	0.7	5,596	118.1	3.2
Belgium	2,714	57.3	1.7	1	0.0	0.0	2,715	57.3	1.6
Italy	2,185	46.1	1.4	521	11.0	3.4	2,706	57.1	1.5
Other countries	9,397	198.3	5.9	240	5.1	1.6	9,637	203.4	5.5
<b>Structure of investment by sector</b>									
Agriculture, hunting, and forestry	188	4.0	0.1	0	0.0	0.0	188	4.0	0.1
Extraction of raw materials	1,880	39.7	1.2	0	0.0	0.0	1,880	39.7	1.1
Industrial production	93,088	1,964.3	58.2	0	0.0	0.0	93,088	1,964.3	53.2
Production and distribution of electricity and gas	435	9.2	0.3	0	0.0	0.0	435	9.2	0.2
Construction	2,059	43.4	1.3	0	0.0	0.0	2,059	43.4	1.2
Wholesale and retail trade	20,196	426.2	12.6	0	0.0	0.0	20,196	426.2	11.5
Hotels and restaurants	1,302	27.5	0.8	0	0.0	0.0	1,302	27.5	0.7
Transport, storage, and communications	29,322	618.8	18.3	0	0.0	0.0	29,322	618.8	16.8
Banking, finance, and insurance	5,875	124.0	3.7	15,153	319.8	100.0	21,028	443.7	12.0
Real estate, renting, and business services	4,871	102.8	3.0	0	0.0	0.0	4,871	102.8	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	533	11.2	0.3	0	0.0	0.0	533	11.2	0.3
<b>Structure of investment by region</b>									
Bratislava region	82,869	1,748.7	51.9	15,153	319.8	100.0	98,022	2,068.5	56.0
Trnava region	9,482	200.1	5.9	0	0.0	0.0	9,482	200.1	5.4
Trenčín region	6,769	142.8	4.2	0	0.0	0.0	6,769	142.8	3.9
Nitra region	4,469	94.3	2.8	0	0.0	0.0	4,469	94.3	2.6
Žilina region	8,296	175.1	5.2	0	0.0	0.0	8,296	175.1	4.7
Banská Bystrica region	5,294	111.7	3.3	0	0.0	0.0	5,294	111.7	3.0
Prešov region	4,633	97.8	2.9	0	0.0	0.0	4,633	97.8	2.6
Košice region	38,005	802.0	23.8	0	0.0	0.0	38,005	802.0	21.7

Note: Preliminary data

1/ Equity capital + reinvested earnings

Volume of foreign direct investment <sup>1/</sup> 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	%
<b>Total volume of foreign direct investment</b>	82,392	1,949.4	100.0	12,977	307.0	100.0	95,369	2,256.4	100.0
<b>Structure of investors by country</b>									
Germany	19,753	467.3	24.0	1,683	39.8	13.0	21,436	507.2	22.5
Austria	13,804	326.6	16.8	3,115	73.7	24.0	16,919	400.3	17.7
The Netherlands	10,938	258.8	13.3	2,544	60.2	19.6	13,482	319.0	14.1
USA	9,791	231.7	11.9	1,650	39.0	12.7	11,441	270.7	12.0
Great Britain	7,573	179.2	9.2	370	8.8	2.9	7,943	187.9	8.3
Czech Republic	5,227	123.7	6.3	2,588	61.2	19.9	7,815	184.9	8.2
France	3,610	85.4	4.4	450	10.6	3.5	4,060	96.1	4.3
Italy	1,371	32.4	1.7	353	8.4	2.7	1,724	40.8	1.8
Belgium	1,467	34.7	1.8	0	0.0	0.0	1,467	34.7	1.5
Hungary	1,373	32.5	1.7	0	0.0	0.0	1,373	32.5	1.4
Other countries	7,485	177.1	9.1	224	5.3	1.7	7,709	182.4	8.1
<b>Structure of investment by sector</b>									
Agriculture, hunting, and forestry	188	4.4	0.2	0	0.0	0.0	188	4.4	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	47,523	1,124.4	57.7	0	0.0	0.0	47,523	1,124.4	49.8
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	17,539	415.0	21.3	0	0.0	0.0	17,539	415.0	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	4,855	114.9	5.9	12,977	307.0	100.0	17,832	421.9	18.7
Real estate, renting, and business services	4,401	104.1	5.3	0	0.0	0.0	4,401	104.1	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	521	12.3	0.6	0	0.0	0.0	521	12.3	0.5
<b>Structure of investment by region</b>									
Bratislava region	43,740	1,034.9	53.1	12,977	307.0	100.0	56,717	1,341.9	59.5
Trnava region	8,492	200.9	10.3	0	0.0	0.0	8,492	200.9	8.9
Trenčín region	6,473	153.1	7.9	0	0.0	0.0	6,473	153.1	6.8
Nitra region	3,635	86.0	4.4	0	0.0	0.0	3,635	86.0	3.8
Žilina region	3,274	77.5	4.0	0	0.0	0.0	3,274	77.5	3.4
Banská Bystrica region	4,710	111.4	5.7	0	0.0	0.0	4,710	111.4	4.9
Prešov region	4,172	98.7	5.1	0	0.0	0.0	4,172	98.7	4.4
Košice region	7,896	186.8	9.6	0	0.0	0.0	7,896	186.8	8.3

Note: Preliminary data

1/ Equity capital + reinvested earnings

**Volume of foreign direct investment <sup>1/</sup> 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	%
<b>Total volume of foreign direct investment</b>	65,296	1,768.9	100.0	12,931	350.3	100.0	78,227	2,119.2	100.0
<b>Structure of investors by country</b>									
Germany	14,327	388.1	21.9	1,556	42.2	12.0	15,883	430.3	20.3
Austria	12,419	336.4	19.0	2,748	74.4	21.3	15,167	410.9	19.4
The Netherlands	9,130	247.3	14.0	2,397	64.9	18.5	11,527	312.3	14.7
Great Britain	7,668	207.7	11.7	786	21.3	6.1	8,454	229.0	10.8
USA	5,879	159.3	9.0	1,668	45.2	12.9	7,547	204.5	9.6
Czech Republic	4,641	125.7	7.1	2,664	72.2	20.6	7,305	197.9	9.3
France	3,248	88.0	5.0	450	12.2	3.5	3,698	100.2	4.7
Italy	1,010	27.4	1.5	353	9.6	2.7	1,363	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	4,668	126.5	7.1	308	8.3	2.4	4,976	134.8	6.4
<b>Structure of investment by sector</b>									
Agriculture, and forestry	45	1.2	0.1	0	0.0	0.0	45	1.2	0.1
Extraction of raw materials	910	24.7	1.4	0	0.0	0.0	910	24.7	1.2
Industrial production	38,538	1,044.0	59.0	0	0.0	0.0	38,538	1,044.0	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	13,175	356.9	20.2	0	0.0	0.0	13,175	356.9	16.8
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	3,940	106.7	6.0	12,931	350.3	100.0	16,871	457.0	21.6
Real estate, renting, and business services	3,075	83.3	4.7	0	0.0	0.0	3,075	83.3	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	376	10.2	0.6	0	0.0	0.0	376	10.2	0.5
<b>Structure of investment by region</b>									
Bratislava, Bratislava region	34,473	933.9	52.8	12,931	350.3	100.0	47,404	1,284.2	60.6
Trnava, Trenčín, and Nitra regions	13,936	377.5	21.3	0	0.0	0.0	13,936	377.5	17.8
Banská Bystrica and Žilina regions	6,687	181.2	10.2	0	0.0	0.0	6,687	181.2	8.5
Prešov and Košice regions	10,200	276.3	15.6	0	0.0	0.0	10,200	276.3	13.0

Note: Preliminary data

1/ Equity capital + reinvested earnings

**Volume of foreign direct investment <sup>1/</sup> 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	%
<b>Total volume of foreign direct investment</b>	46,182	1,327.8	100.0	11,608	333.7	100.0	57,790	1,661.5	100.0
<b>Structure of investors by country</b>									
Austria	10,672	306.8	23.1	2,507	72.1	21.6	13,179	378.9	22.8
Germany	10,863	312.3	23.5	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	10.4	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	3,510	100.9	7.6	450	12.9	3.9	3,960	113.9	6.9
Italy	1,103	31.7	2.4	357	10.3	3.1	1,460	42.0	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	3,428	98.6	7.4	236	6.8	2.0	3,664	105.3	6.3
<b>Structure of investment by sector</b>									
Agriculture, and forestry	45	1.3	0.1	0	0.0	0.0	45	1.3	0.1
Extraction of raw materials	857	24.6	1.9	0	0.0	0.0	857	24.6	1.5
Industrial production	25,688	738.5	55.6	0	0.0	0.0	25,688	738.5	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	10,499	301.9	22.7	0	0.0	0.0	10,499	301.9	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	3.8
Banking, finance, and insurance	2,162	62.2	4.7	11,608	333.7	100.0	13,770	395.9	23.8
Real estate, renting, and business services	1,789	51.4	3.9	0	0.0	0.0	1,789	51.4	3.1
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	339	9.7	0.7	0	0.0	0.0	339	9.7	0.6
<b>Structure of investment by region</b>									
Bratislava, Bratislava region	27,037	777.3	58.5	11,608	333.7	100.0	38,645	1,111.1	66.9
Trnava, Trenčín, and Nitra regions	9,905	284.8	21.4	0	0.0	0.0	9,905	284.8	17.1
Banská Bystrica and Žilina regions	5,320	153.0	11.5	0	0.0	0.0	5,320	153.0	9.2
Prešov and Košice regions	3,920	112.7	8.5	0	0.0	0.0	3,920	112.7	6.8

Note: Preliminary data

1/ Equity capital + reinvested earnings



**Volume of foreign direct investment <sup>1/</sup> in the SR as at 31 December 1996**

Exchange rate applied: US\$ 1 = Sk 31.895	Corporate sector			Banking sector <sup>2/</sup>			Total		
	Sk million	US\$ million	%	Sk million	US\$ million	%	Sk million	US\$ million	%
<b>Total volume of foreign direct investment</b>	39,518	1,239.0	100.0	6,375	199.9	100.0	45,893	1,438.9	100.0
<b>Structure of investors by country</b>									
Germany	9,316	292.1	23.6	-	-	-	9,316	292.1	23.6
Austria	9,277	290.9	23.5	-	-	-	9,277	290.9	23.5
Great Britain	4,248	133.2	10.7	-	-	-	4,248	133.2	10.7
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	2,918	91.5	7.4	-	-	-	2,918	91.5	7.4
USA	2,686	84.2	6.8	-	-	-	2,686	84.2	6.8
Italy	882	27.7	2.2	-	-	-	882	27.7	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	2,114	66.3	5.3	-	-	-	2,114	66.3	5.3
<b>Structure of investment by sector</b>									
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	23,144	725.6	58.6	0	0.0	0.0	23,144	725.6	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	8,919	279.6	22.6	0	0.0	0.0	8,919	279.6	19.4
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	1,243	39.0	3.1	0	0.0	0.0	1,243	39.0	2.7
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	300	9.4	0.8	0	0.0	0.0	300	9.4	0.7
<b>Structure of investment by region</b>									
Bratislava, Bratislava region	22,979	720.5	58.1	-	-	-	22,979	720.5	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	3,584	112.4	9.1	-	-	-	3,584	112.4	9.1

Note: Preliminary data

1/ Equity capital + reinvested earnings

2/ Data monitored only in total amount

**Outward of foreign direct investment <sup>1/</sup> 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	708	-404	12,633	334.01	17.09	-52.20	298.90
2000	12,633	743	1,283	14,659	298.90	16.08	-5.64	309.34
2001 <sup>4/</sup>	14,659	2,789	-21	17,427	309.34	57.66	1.35	368.35

**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 <sup>2/</sup>	1,426	2	74	1,502	48.23	0.07	-1.20	47.09
1997 <sup>3/</sup>	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 <sup>4/</sup>	189	3	0	192	3.98	0.06	0.01	4.05

**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 <sup>2/</sup>	3,285	1,733	30	5,048	111.10	56.55	-9.37	158.27
1997 <sup>3/</sup>	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	-16,402	15,183	12,702	377.14	-396.03	319.42	300.53
2000	12,702	842	1,304	14,848	300.53	18.22	-5.43	313.32
2001 <sup>4/</sup>	14,848	2,792	-21	17,619	313.32	57.72	1.36	372.40

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 september

**Outflow of foreign direct investment <sup>1/</sup> during January to September 2001**

	Corporate sector		Banking sector		Total	
	Sk millions	%	Sk millions	%	Sk millions	%
<b>Outflow of foreign direct investment in total</b>	2,789	100.0	3	100.0	2,792	100.0
<b>Structure of investment by country</b>						
Luxembourg	1,386	49.7	0	0.0	1,386	49.6
Czech Republic	1,017	36.5	3	100.0	1,020	36.5
Croatia	312	11.2	0	0.0	312	11.2
Great Britain	179	6.4	0	0.0	179	6.4
Ukraine	142	5.1	0	0.0	142	5.1
Liechtenstein	35	1.3	0	0.0	35	1.3
The Netherlands	34	1.2	0	0.0	34	1.2
Hungary	30	1.1	0	0.0	30	1.1
Austria	28	1.0	0	0.0	28	1.0
Lithuania	28	1.0	0	0.0	28	1.0
Other countries	-402	-14.5	0	0.0	-402	-14.4
<b>Structure of investment by sector</b>						
Agriculture, hunting, and forestry	-12	-0.4	0	0.0	-12	-0.4
Extraction of raw materials	5	0.2	0	0.0	5	0.2
Industrial production	1,484	53.2	0	0.0	1,484	53.2
Production and distribution of electricity and gas	0	0.0	0	0.0	0	0.0
Construction	-46	-1.6	0	0.0	-46	-1.6
Wholesale and retail trade	-44	-1.6	0	0.0	-44	-1.6
Hotels and restaurants	2	0.1	0	0.0	2	0.1
Transport, storage, and communications	6	0.2	0	0.0	6	0.2
Banking, finance, and insurance	-199	-7.1	3	100.0	-196	-7.0
Real estate, renting, and business services	1,524	54.6	0	0.0	1,524	54.5
Health and social care	0	0.0	0	0.0	0	0.0
Other public, social, and personal services	69	2.4	0	0.0	69	2.4
<b>Structure of investors by region</b>						
Bratislava region	1,650	59.2	3	100.0	1,653	59.2
Trnava region	42	1.5	0	0.0	42	1.5
Trenčín region	14	0.5	0	0.0	14	0.5
Nitra region	28	1.0	0	0.0	28	1.0
Žilina region	489	17.5	0	0.0	489	17.5
Banská Bystrica region	-1	0.0	0	0.0	-1	0.0
Prešov region	156	5.6	0	0.0	156	5.6
Košice region	411	14.7	0	0.0	411	14.7

Note: Preliminary data

1/ Equity capital + reinvested earnings

**Volume of foreign direct investment <sup>1/</sup> outward from the SR as at 30 September 2001**

Exchange rate applied: US\$ 1 = Sk 47.311	Corporate sector			Banking sector			Total		
	Sk million	US\$ million	%	Sk million	US\$ million	%	Sk million	US\$ million	%
<b>Total volume of foreign direct investment outward</b>	17,427	368.3	100.0	192	4.1	100.0	17,619	372.4	100.0
<b>Structure of investment by country</b>									
Czech Republic	6,770	143.1	38.8	150	3.2	78.1	6,920	146.3	39.3
Great Britain	3,010	63.6	17.3	18	0.4	9.4	3,028	64.0	17.2
Ukraine	1,986	42.0	11.4	0	0.0	0.0	1,986	42.0	11.3
Luxembourg	1,426	30.1	8.2	0	0.0	0.0	1,426	30.1	8.1
Hungary	1,346	28.5	7.7	0	0.0	0.0	1,346	28.5	7.6
Russia	568	12.0	3.3	0	0.0	0.0	568	12.0	3.2
Poland	447	9.4	2.6	0	0.0	0.0	447	9.4	2.5
Austria	411	8.7	2.4	0	0.0	0.0	411	8.7	2.3
Croatia	331	7.0	1.9	24	0.5	12.5	355	7.5	2.0
Cyprus	294	6.2	1.7	0	0.0	0.0	294	6.2	1.7
Other countries	838	17.7	4.8	0	0.0	0.0	838	17.7	4.8
<b>Structure of investment by sector</b>									
Agriculture, hunting, and forestry	56	1.2	0.3	0	0.0	0.0	56	1.2	0.3
Fishery	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Extraction of raw materials	1,127	23.8	6.5	0	0.0	0.0	1,127	23.8	6.4
Industrial production	6,366	134.6	36.5	0	0.0	0.0	6,366	134.6	36.1
Production and distribution of electricity and gas	1,528	32.3	8.8	0	0.0	0.0	1,528	32.3	8.7
Construction	513	10.8	2.9	0	0.0	0.0	513	10.8	2.9
Wholesale and retail trade	1,119	23.7	6.4	0	0.0	0.0	1,119	23.7	6.4
Hotels and restaurants	2	0.0	0.0	0	0.0	0.0	2	0.0	0.0
Transport, storage, and communications	169	3.6	1.0	0	0.0	0.0	169	3.6	1.0
Banking, finance, and insurance	4,239	89.6	24.3	192	4.1	100.0	4,431	93.7	25.1
Real estate, renting, and business services	2,275	48.1	13.1	0	0.0	0.0	2,275	48.1	12.9
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
Private households with employed persons	1	0.0	0.0	0	0.0	0.0	1	0.0	0.0
<b>Structure of investors by region</b>									
Bratislava region	12,155	256.9	69.7	192	4.1	100.0	12,347	261.0	70.1
Trnava region	733	15.5	4.2	0	0.0	0.0	733	15.5	4.2
Trenčín region	950	20.1	5.5	0	0.0	0.0	950	20.1	5.4
Nitra region	125	2.6	0.7	0	0.0	0.0	125	2.6	0.7
Žilina region	639	13.5	3.7	0	0.0	0.0	639	13.5	3.6
Banská Bystrica region	190	4.0	1.1	0	0.0	0.0	190	4.0	1.1
Prešov region	599	12.7	3.4	0	0.0	0.0	599	12.7	3.4
Košice region	2,036	43.0	11.7	0	0.0	0.0	2,036	43.0	11.6

Note: Preliminary data

1/ Equity capital + reinvested earnings

**Volume of foreign direct investment <sup>1/</sup> 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	%
<b>Total volume of foreign direct investment outward</b>	14,659	309.3	100.0	189	4.0	100.0	14,848	313.3	100.0
<b>Structure of investment by country</b>									
Czech Republic	5,718	120.7	39.0	147	3.1	77.8	5,865	123.8	39.5
Great Britain	2,835	59.8	19.3	18	0.4	9.5	2,853	60.2	19.2
Ukraine	1,863	39.3	12.7	0	0.0	0.0	1,863	39.3	12.5
Hungary	1,235	26.1	8.4	0	0.0	0.0	1,235	26.1	8.3
Russia	570	12.0	3.9	0	0.0	0.0	570	12.0	3.8
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	2.1
Cyprus	295	6.2	2.0	0	0.0	0.0	295	6.2	2.0
Other countries	595	12.6	4.1	24	0.5	12.7	619	13.1	4.2
<b>Structure of investment by sector</b>									
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	7.7	0	0.0	0.0	1,126	23.8	7.6
Industrial production	4,776	100.8	32.6	0	0.0	0.0	4,776	100.8	32.2
Production and distribution of electricity and gas	1,489	31.4	10.2	0	0.0	0.0	1,489	31.4	10.0
Construction	577	12.2	3.9	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	9.1
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	30.6	189	4.0	100.0	4,671	98.6	31.5
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	136	2.9	0.9	0	0.0	0.0	136	2.9	0.9
<b>Structure of investors by region</b>									
Bratislava region	10,541	222.4	71.9	189	4.0	100.0	10,730	226.4	72.3
Trnava region	686	14.5	4.7	0	0.0	0.0	686	14.5	4.6
Trenčín region	939	19.8	6.4	0	0.0	0.0	939	19.8	6.3
Nitra region	112	2.4	0.8	0	0.0	0.0	112	2.4	0.8
Žilina region	156	3.3	1.1	0	0.0	0.0	156	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	3.1	0	0.0	0.0	459	9.7	3.1
Košice region	1,579	33.3	10.8	0	0.0	0.0	1,579	33.3	10.6

Note: Preliminary data

1/ Equity capital + reinvested earnings

Volume of foreign direct investment <sup>1/</sup> 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	%
<b>Total volume of foreign direct investment outward</b>	12,633	298.9	100.0	69	1.6	100.0	12,702	300.5	100.0
<b>Structure of investment by country</b>									
Czech Republic	4,569	108.1	36.2	27	0.6	39.1	4,596	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
<b>Structure of investment by sector</b>									
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	3,767	89.1	29.8	0	0.0	0.0	3,767	89.1	29.7
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
<b>Structure of investors by region</b>									
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	183	4.3	1.4	0	0.0	0.0	183	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	1,332	31.5	10.5	0	0.0	0.0	1,332	31.5	10.5

Note: Preliminary data

1/ Equity capital + reinvested earnings

**Volume of foreign direct investment <sup>1/</sup> 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	%
<b>Total volume of foreign direct investment outward</b>	12,329	334.0	100.0	1,592	43.1	100.0	13,921	377.1	100.0
<b>Structure of investment by country</b>									
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
<b>Structure of investment by sector</b>									
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
<b>Structure of investors by region</b>									
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 <sup>1/</sup> 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	%
<b>Total volume of foreign direct investment outward</b>	6,101	175.4	100.0	1,300	37.4	100.0	7,401	212.8	100.0
<b>Structure of investment by country</b>									
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
<b>Structure of investment by sector</b>									
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
<b>Structure of investors by region</b>									
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 <sup>1/</sup> outward from the SR as at 31 December 1996**

Exchange rate applied: US\$ 1 = Sk 31.895	Corporate sector			Banking sector <sup>2/</sup>			Total		
	Sk million	US\$ million	%	Sk million	US\$ million	%	Sk million	US\$ million	%
<b>Total volume of foreign direct investment outward</b>	3,546	111.2	100.0	1,502	47.1	100.0	5,048	158.3	100.0
<b>Structure of investment by country</b>									
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
<b>Structure of investment by sector</b>									
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
<b>Structure of investors by region</b>									
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									
	10	11	12	1	2	3	4	5	6	7	8	9	10
1. TOTAL VOLUME OF LOANS <sup>1/</sup>	10.26	10.09	10.05	10.46	10.42	10.56	10.41	10.38	10.35	10.24	10.19	10.15	9.91
A) Loans by sector													
of which:													
a) Enterprise sector	10.49	10.30	10.25	10.88	10.82	11.05	10.92	10.86	10.81	10.66	10.61	10.55	10.34
- Public sector	9.14	9.06	9.08	10.12	10.18	11.29	11.38	11.24	10.96	10.95	10.80	10.79	10.94
- Private sector (incl. cooperatives)	12.46	12.02	11.80	11.53	11.43	11.27	11.16	11.12	11.07	10.89	10.79	10.75	10.27
- Under foreign control	9.67	10.16	10.57	10.40	10.11	10.08	9.55	9.53	9.79	9.40	9.64	9.45	9.57
b) Households	7.92	7.98	8.03	7.95	8.03	8.03	7.93	7.88	7.95	8.03	8.02	8.03	8.07
B) Loans by term													
of which:													
- Short-term	11.60	11.28	11.10	11.21	11.22	11.83	11.65	11.67	11.50	11.41	11.46	11.45	10.67
- Medium-term	9.53	9.51	9.54	10.61	10.55	10.49	10.25	10.21	10.26	10.16	10.09	10.08	10.05
- Long-term	9.42	9.38	9.36	9.31	9.23	9.28	9.18	9.15	9.16	9.14	9.05	8.97	9.10
2. NEW LOANS IN TOTAL <sup>1/</sup>	10.86	10.95	10.78	10.13	9.44	9.85	9.62	9.50	9.25	8.92	9.05	9.09	8.78
A) Loans by sector													
of which:													
a) Enterprise sector	10.89	11.07	10.78	10.13	9.45	9.90	9.64	9.26	9.25	8.89	9.05	9.08	8.76
- Public sector	11.50	11.23	9.79	8.87	8.17	9.30	10.03	10.64	10.23	8.97	10.49	9.89	9.66
- Private sector (incl. cooperatives)	13.63	13.13	12.81	12.67	12.36	11.82	11.29	11.22	10.70	10.81	10.83	10.84	10.71
- Under foreign control	9.32	9.65	9.53	8.57	8.61	9.04	8.54	8.31	8.43	8.29	8.42	8.49	8.09
b) Households	8.50	8.83	10.69	8.71	9.03	8.36	8.86	8.53	8.89	8.92	8.93	9.25	8.58
B) Loans by term													
of which:													
- Short-term	10.86	10.99	10.74	10.20	9.32	9.82	9.62	9.27	9.09	8.77	8.95	9.02	8.69
- Medium-term	10.72	10.32	11.64	9.58	11.69	10.78	9.57	10.71	10.21	10.27	10.13	9.94	9.58
- Long-term	11.39	11.61	9.56	9.39	10.94	8.75	10.06	9.97	9.29	9.34	9.57	9.82	9.91

1/ Excluding loans at zero interest rate

**Types of Loans and Average Lending Rates of Commercial Banks**

		2000			2001									
		10	11	12	1	2	3	4	5	6	7	8	9	10
Loans in total	a	34.24	33.39	39.40	36.20	44.43	40.53	43.96	52.73	51.91	62.52	58.12	55.83	63.69
	b	10.86	10.95	10.77	10.13	9.44	9.85	9.62	9.50	9.25	8.92	9.05	9.09	8.78
of which:														
Loans at a rate of 0%	a	0.00	0.00	0.00	0.00	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Current account	a	0.10	0.11	0.16	0.17	0.14	0.18	0.17	0.18	0.20	0.21	0.16	0.19	0.20
	b	17.04	16.91	14.25	15.75	18.26	14.76	15.16	15.66	15.01	13.64	13.83	14.52	11.35
Overdraft credit	a	8.99	5.29	5.50	6.64	5.73	5.08	7.00	6.58	5.70	5.65	4.52	5.55	5.54
	b	13.59	13.38	13.76	15.01	12.47	13.40	11.45	12.09	11.49	11.83	12.32	11.56	11.18
Bills of exchange	a	0.38	0.28	0.33	0.27	1.66	0.94	0.72	1.14	0.58	0.41	0.80	0.38	0.41
	b	13.30	13.03	12.34	11.73	15.66	10.76	12.01	16.63	10.67	11.27	10.92	11.06	10.78
Operating loans	a	21.31	23.79	26.78	24.99	34.43	30.56	31.22	41.02	38.68	47.80	47.05	44.71	50.21
	b	9.67	10.39	9.91	8.79	8.55	9.14	9.10	8.84	8.81	8.35	8.57	8.64	8.34
Development loans	a	0.82	1.05	1.52	0.66	0.86	1.05	1.03	0.96	1.57	1.25	1.93	1.49	2.40
	b	12.12	11.79	11.41	11.03	10.65	11.18	10.68	10.73	10.63	10.36	10.14	10.19	10.23
Consumer loans (to households)	a	0.06	0.06	0.11	0.05	0.07	0.24	0.10	0.14	0.23	0.22	0.22	0.20	0.23
	b	10.41	10.05	10.40	11.56	12.61	11.25	11.67	12.03	13.28	13.31	12.85	12.76	11.76
Other loans	a	2.10	1.38	3.58	2.89	0.93	1.85	2.07	1.94	4.31	6.03	2.60	2.64	3.86
	b	9.56	8.65	11.13	9.47	8.83	9.42	9.19	8.27	8.71	9.41	9.06	9.01	8.92
Loans at fixed interest rates	a	23.96	23.22	29.61	29.17	36.90	34.07	33.59	38.62	43.14	52.30	51.56	47.03	53.63
	b	9.59	9.43	9.97	8.93	8.74	9.24	8.82	8.57	8.88	8.55	8.72	8.66	8.39
Loans at flexible interest rates	a	10.28	10.17	9.80	7.03	7.54	6.45	10.37	14.11	8.77	10.22	6.57	8.80	10.06
	b	13.81	14.41	13.20	15.08	12.87	13.04	12.21	12.02	11.07	10.80	11.70	11.37	10.85
Short-term loans	a	31.01	30.05	34.14	32.69	41.86	37.57	38.97	44.00	43.07	53.97	52.41	51.50	57.88
	b	10.86	10.99	10.73	10.20	9.32	9.82	9.62	9.27	9.09	8.77	8.95	9.02	8.69
- of which: at a rate 0%	a	0.00	0.00	0.00	0.00	0.01	0.00	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Medium-term loans	a	2.65	2.72	3.79	1.71	1.97	2.12	4.37	8.03	7.02	4.51	4.76	2.80	4.01
	b	10.72	10.31	11.63	9.57	11.67	10.76	9.56	10.70	10.21	10.26	10.12	9.93	9.57
- 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	0.58	0.62	1.48	1.80	0.61	0.84	0.62	0.70	1.82	4.04	0.95	1.53	1.80
	b	11.39	11.61	9.56	9.39	10.94	8.75	10.06	9.97	9.29	9.34	9.57	9.82	9.91
- 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									
		10	11	12	1	2	3	4	5	6	7	8	9	10
Deposits in total	a	467,925	464,497	483,578	485,323	489,516	489,969	502,711	501,036	502,408	509,787	512,048	508,410	500,522
	b	5.90	5.75	5.57	5.52	5.34	5.36	5.26	5.20	5.16	5.08	5.09	5.04	4.98
of which:														
Demand deposits	a	123,612	125,593	137,153	126,379	128,111	126,929	131,577	133,754	135,649	141,489	142,679	142,680	142,681
	b	3.29	3.24	3.08	2.93	2.62	2.61	2.57	2.53	2.56	2.49	2.47	2.50	2.40
Time deposits with a maturity of	a	344,313	338,904	346,425	358,945	361,404	363,040	371,134	367,282	366,759	368,299	369,368	358,297	352,743
	b	6.83	6.69	6.55	6.44	6.30	6.32	6.21	6.18	6.13	6.08	6.11	6.10	6.06
- up to 7 days	a	35,584	32,705	27,837	34,870	38,305	40,293	35,473	34,817	31,888	33,989	39,447	41,047	40,906
	b	6.42	6.07	5.95	5.92	5.77	6.72	5.96	5.89	5.60	5.61	6.16	6.40	6.25
- up to 1 month	a	75,536	76,305	82,770	89,114	89,392	88,651	103,196	101,326	104,770	101,775	99,513	93,775	86,336
	b	6.33	6.24	6.22	6.16	5.85	5.81	5.95	5.95	5.95	5.85	5.88	5.82	5.78
- up to 3 months	a	70,756	67,707	71,203	70,991	70,087	71,195	72,267	72,891	71,679	73,954	71,592	69,118	69,907
	b	7.03	6.89	6.84	6.73	6.60	6.51	6.43	6.37	6.32	6.35	6.30	6.29	6.26
- up to 6 months	a	22,129	21,618	21,280	21,139	21,682	23,067	22,919	23,488	25,004	25,468	26,496	25,321	28,260
	b	7.72	7.20	6.75	6.50	6.29	6.23	6.14	6.07	6.10	6.06	6.06	6.02	6.08
- up to 9 months	a	3,748	3,721	3,682	3,965	4,096	4,085	3,345	3,222	3,160	2,674	2,653	2,309	2,356
	b	9.81	9.48	9.00	8.70	8.28	7.63	7.28	7.32	6.76	6.66	6.63	6.57	6.54
- up to 12 months	a	60,417	60,068	56,197	55,143	54,512	54,247	53,915	52,570	51,865	52,202	51,790	50,504	49,458
	b	7.66	7.60	7.44	7.19	7.04	6.84	6.73	6.68	6.63	6.55	6.46	6.42	6.37
- up to 18 months	a	2,311	2,170	2,228	2,476	2,508	2,247	2,264	2,306	2,342	2,341	2,477	2,340	2,291
	b	9.17	8.96	8.94	8.50	8.53	8.51	8.46	8.24	7.90	7.58	6.93	6.86	6.79
- up to 2 years	a	27,349	27,340	29,564	29,220	28,833	27,887	27,203	26,704	26,518	26,814	26,828	25,631	25,192
	b	7.01	6.99	6.92	6.90	6.91	6.76	6.73	6.73	6.73	6.75	6.73	6.69	6.68
- up to 3 years	a	3,171	3,494	3,929	4,318	5,193	5,606	5,550	5,558	5,670	5,646	5,642	5,568	5,831
	b	10.79	10.66	10.53	10.83	11.08	10.84	10.79	10.75	10.63	10.61	10.43	10.47	10.32
- up to 4 years	a	1,809	1,775	1,801	1,763	1,738	1,730	1,730	1,758	1,819	1,842	1,847	1,855	1,886
	b	9.68	9.30	9.25	8.88	8.80	8.72	8.62	8.55	8.47	8.33	8.34	8.34	8.24
- up to 5 years	a	1,990	1,910	1,779	1,420	1,224	1,163	1,138	1,057	1,037	918	906	907	874
	b	14.68	14.39	13.78	12.08	10.37	9.85	9.41	9.02	8.80	8.51	8.32	8.24	8.18
- above 5 years	a	39,514	40,093	44,045	44,525	43,835	42,868	42,136	41,585	41,006	40,676	40,178	39,923	39,447
	b	4.67	4.66	4.55	4.63	4.77	4.76	4.75	4.71	4.68	4.62	4.60	4.55	4.49
short-term	a	268,169	262,123	262,969	275,223	278,074	281,539	291,114	288,316	288,366	290,063	291,491	282,073	277,222
	b	6.99	6.83	6.70	6.54	6.33	6.38	6.24	6.21	6.15	6.10	6.15	6.15	6.11
medium-term	a	36,630	36,688	39,302	39,197	39,496	38,633	37,884	37,382	37,387	37,560	37,699	36,301	36,074
	b	8.03	7.95	7.81	7.71	7.75	7.63	7.60	7.57	7.54	7.50	7.41	7.40	7.39
long-term	a	39,514	40,093	44,045	44,525	43,835	42,868	42,136	41,585	41,006	40,676	40,178	39,923	39,447
	b	4.67	4.66	4.55	4.63	4.77	4.76	4.75	4.71	4.68	4.62	4.60	4.55	4.49
demand and short-term	a	391,781	387,716	400,240	401,601	406,185	408,467	422,691	422,070	424,015	431,551	434,171	432,187	425,001
	b	5.82	5.66	5.46	5.41	5.16	5.21	5.10	5.04	5.00	4.92	4.94	4.88	4.82

a - volume (\$k million)

b - average interest rate (%)

**Monetary-Policy Instruments**

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

**Basic Characteristics of Slovakia's Foreign Exchange Market**

	USD			EUR			Other currencies			Total	
	Volume		Number of transactions	Volume		Number of transactions	Volume		Number of transactions	Volume US\$ million	Number of transactions
	US\$ million	%		US\$ million	%		US\$ million	%			
NBS	0.0	-	0	0.0	-	0				0.0	0
Transactions between Slovak banks without foreign participation	1,815.4	67.7	308	847.2	31.6	659	20.5	0.8	51	2,683.0	1,018
Interbank foreign exchange market: NBS + transactions between Slovak banks	1,815.4	67.7	308	847.2	31.6	659	20.5	0.8	51	2,683.0	1,018
Transactions between Slovak and foreign banks	7,517.5	84.0	878	1,292.2	14.4	833	143.8	1.6	35	8,953.4	1,746
Foreign exchange market in the SR - total	9,332.9	80.2	1,186	2,139.4	18.4	1,492	164.2	1.4	86	11,636.4	2,764

**Average Monthly Exchange Rates of SKK**

Midpoint rate	2000		2001										
	11	12	1	2	3	4	5	6	7	8	9	10	11
FRF	6.539	6.632	6.663	6.663	6.664	6.625	6.584	6.529	6.494	6.571	6.637	6.647	6.574
1000 ITL	22.154	22.466	22.571	22.573	22.576	22.445	22.306	22.121	22.000	22.261	22.483	22.517	22.271
100 JPY	46.059	43.475	39.869	40.800	39.652	39.364	40.450	41.147	39.793	39.388	40.238	39.684	39.673
CAD	32.522	31.865	30.972	31.173	30.844	31.194	32.005	32.862	32.405	31.210	30.567	30.630	30.460
NLG	19.466	19.740	19.832	19.833	19.836	19.721	19.599	19.436	19.330	19.559	19.755	19.785	19.568
ATS	3.117	3.161	3.176	3.176	3.177	3.158	3.139	3.113	3.096	3.132	3.164	3.168	3.134
DEM	21.933	22.241	22.345	22.347	22.350	22.220	22.083	21.899	21.780	22.038	22.258	22.292	22.049
CHF	28.182	28.744	28.589	28.470	28.449	28.438	28.160	28.132	28.141	28.466	29.154	29.455	29.406
USD	50.146	48.639	46.535	47.383	47.951	48.711	49.324	50.156	49.553	47.989	47.792	48.096	48.535
GBP	71.530	70.929	68.873	68.938	69.349	69.895	70.308	70.340	69.995	68.850	69.846	69.852	69.748
EUR	42.897	43.501	43.703	43.707	43.713	43.459	43.191	42.831	42.597	43.103	43.533	43.600	43.123
CZK	1.239	1.250	1.244	1.262	1.264	1.258	1.256	1.261	1.258	1.267	1.274	1.299	1.295

**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										
	11	12	1	2	3	4	5	6	7	8	9	10	11
<b>SOURCES OF THE MONETARY BASE</b>	110.67	113.60	104.66	103.74	103.43	104.26	106.57	109.24	110.57	110.72	112.34	114.96	119.23
Autonomous factors	165.90	167.65	167.92	167.42	170.78	173.73	173.67	164.49	159.83	160.11	158.63	157.30	163.57
Net foreign assets	184.84	180.57	174.58	174.05	175.01	181.95	181.33	173.65	169.71	169.46	170.06	169.61	174.03
Reserves	201.69	196.54	189.42	189.09	189.49	196.33	195.98	188.57	184.16	183.68	184.37	183.73	188.14
Foreign liabilities	16.85	15.97	14.84	15.04	14.48	14.37	14.66	14.92	14.45	14.22	14.31	14.12	14.11
Net credit to Government	-22.72	-17.31	-16.40	-16.87	-14.64	-13.34	-13.70	-18.35	-18.64	-17.06	-16.98	-15.50	-20.57
Other assets net	3.78	4.38	9.74	10.24	10.42	5.11	6.04	9.19	8.76	7.71	5.55	3.19	10.11
Monetary policy factors <sup>1/</sup>	-55.23	-54.04	-63.26	-63.68	-67.36	-69.47	-67.10	-55.25	-49.25	-49.39	-46.29	-42.34	-44.34
Credit to banks (excl. redistribution loans)	0.58	0.60	0.56	0.50	0.43	0.33	0.19	0.08	0.04	0.01	0.00	0.00	0.00
Bills of exchange	0.58	0.60	0.56	0.50	0.43	0.33	0.19	0.08	0.04	0.01	0.00	0.00	0.00
Holdings of securities	0.13	0.00	0.00	0.00	0.03	0.00	0.15	0.00	0.00	0.00	0.04	0.00	0.00
Treasury bills	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other government securities	0.13	0.00	0.00	0.00	0.03	0.00	0.15	0.00	0.00	0.00	0.04	0.00	0.00
NBS (Central Bank) bills	91.53	105.68	84.90	101.85	107.05	122.40	124.99	112.15	100.31	103.54	89.99	100.07	65.87
of which: in NBS portfolio	36.20	51.89	23.30	39.34	39.92	53.66	58.48	57.60	51.49	54.38	43.99	59.01	21.95
Overnight deposits with NBS <sup>2/</sup>	0.61	0.85	2.21	1.67	0.68	1.07	0.93	0.78	0.47	0.24	0.32	1.28	0.42
<b>USE OF MONETARY BASE <sup>3/</sup></b>	110.67	113.60	104.66	103.74	103.43	104.26	106.57	109.24	110.57	110.72	112.34	114.96	119.23
Currency in circulation	72.48	75.93	75.48	74.20	73.78	74.04	75.45	77.50	79.05	79.53	80.74	83.58	87.91
Reserves of banks	38.19	37.67	29.18	29.54	29.64	30.22	31.12	31.73	31.53	31.19	31.60	31.38	31.32
Required reserves	38.10	37.66	29.23	29.50	29.59	29.94	31.06	31.66	31.51	31.02	31.51	31.33	31.25
Excess reserves	0.09	0.01	-0.04	0.04	0.05	0.28	0.06	0.07	0.02	0.17	0.09	0.05	0.07

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

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

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

**Shortened Balance Sheet of Commercial Banks as at 31 October 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	
<b>Total assets</b>	100,261,558	768,538,238	41,607,374	77,469,859	92,043,277	879,397,190
Cash items		8,431,916	121	102,058	5,181,236	13,715,331
Cash		7,972,418			4,064,114	12,036,532
Gold						
Other cash items		459,498	121	102,058	1,117,122	1,678,799
Accounts of issuing banks and postal checking accounts		36,142,213			825	36,143,038
Money reserve accounts with the NBS		23,815,594				23,815,594
Accounts of other banks	1,280,644	40,229,512	30,398,016	4,819,757	63,798,003	137,964,644
Current accounts with other banks		880,097	7,058	200,192	3,225,592	4,312,939
Credits provided		1,106,778	800,000		1,162,747	3,069,525
Time deposits with other banks		38,076,456	29,266,865	4,619,565	57,856,112	129,818,998
Current accounts of other banks			324,086		9	324,095
Transfers of funds between banks		132,840	7		200,835	333,682
Classified claims on banks	1,280,644	33,341			1,352,708	105,405
of which: short-term claims	1,184,355				1,184,355	
interest on outstanding loans credited to accounts	76,421				77,790	1,369
Claims in respect of securities and other items		507,974	133,762	145	883,414	1,525,295
Standard credits to customers		147,012,417	694,361	42,944,469	2,916,653	193,567,900
Credits for commercial claims		4,272,365		841,720	747,435	5,861,520
Short-term credits		42,510,885	330,296	17,754,638	100,737	60,696,556
Medium-term credits		57,472,692	149,114	11,203,869	1,412,854	70,238,529
Long-term credits		42,756,475	214,951	13,144,242	655,627	56,771,295
Other claims on customers		650,301	494	38,896	11,549	701,240
Current accounts of customers - debit balances, overdrafts		12,097,857	17,361	3,667,694	62,055	15,844,967
Standard claims with reserve (customers)		27,693,862	369	5,566,439	38,090	33,298,760
Classified claims (customers)	63,856,104	75,241,620	30,389	2,776,003	792,122	14,984,030
of which: interest on outstanding loans credited to accounts	8,551,610	8,478,464	5,734	37,961	36,467	7,016
Sub-standard claims	672,643	4,274,167	79	1,215,005	220,858	5,037,466
Doubtful and controversial claims	2,341,504	5,770,980	114	522,178	206,091	4,157,859
Loss-making claims	60,841,957	65,196,473	30,196	1,038,820	365,173	5,788,705
Other receivables		184				184
Accounts of public authorities, local governments, state funds and other funds	432,991	12,410,807		1,263,786		13,241,602
Loans to public authorities of the SR		92		389,406		389,498
Loans to social insurance funds						
Loans to local governments	381,579	4,220,282				3,838,703
Loans to other funds	44,516	3,927,628				3,883,112
Loans to state funds	6,896	4,262,804		874,380		5,130,288
Stock		227,181				227,181
Claims in respect of collections of money		9,427	19	291,787	154,497	455,730
Branches and representative offices		1,619	3	295		1,917
Claims and other suspense accounts	3,849,274	19,307,497	632,008	1,098,073	653,289	17,841,593
Claims in respect of own securities		22,611				22,611
Securities for intervention and trading purposes		2,644,178	1,814	62,835		2,708,827
Securities in portfolio	2,937,531	208,830,033	2,991,685	8,944,131	10,558,921	228,387,239
Investment securities and deposits	1,909,757	97,495,353	6,706,972	5,885,603	6,463,973	114,642,144
Foreign branches					528,650	528,650
Tangible fixed assets	20,138,567	45,497,743				25,359,176
Acquisition of fixed assets	481	2,995,587		7,888		3,002,994
Tangible fixed assets leased	1,258	1,380				122
Intangible fixed assets	5,854,951	7,271,372				1,416,421
Special agenda commissioned						
Accumulated depreciation and provisions	71,674,189	71,259,942	414,247			

**Shortened Balance Sheet of Commercial Banks as at 31 October 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	
<b>Total liabilities</b>	698,529,734	23,763,137	113,867,111	43,237,208	879,397,190
Accounts of issuing banks and postal checking accounts	30,611,762		411,589		31,023,351
Accounts with issuing banks	2,962,738				2,962,738
Loan received from issuing banks	27,649,024		411,589		28,060,613
of which: Redistribution loans	21,443,358				21,443,358
Refinancing loans					
of which: Lombard loans					
Accounts of other banks	43,312,809	2,727,129	4,932,835	19,297,001	70,269,774
Current accounts with other banks				1,446,401	1,446,401
Current accounts with other banks	887,290	1,282,019	313,198	11,547,507	14,030,014
Transfers on accounts between banks	3,117,875			157,459	3,275,334
Credits received	1,291,607	4,500		3,280,744	4,576,851
Time deposits of other banks	38,016,037	1,440,610	4,619,637	2,864,890	46,941,174
Liabilities from securities and other items	38,143,166				38,143,166
Deposits and loans received from customers	461,555,798	3,693,903	101,720,415	7,090,490	574,060,606
Current accounts of customers	93,931,282	1,456,535	26,336,148	2,094,065	123,818,030
Time deposits of customers	207,345,730	2,001,637	66,240,153	4,937,776	280,525,296
Savings deposits	147,209,255	133,047	8,936,119	58,649	156,337,070
Giro accounts	13,728,887	38,228	139,329	5,150	13,911,594
Demand deposits on passbooks	22,758,842	20,862	5,812,649	34,735	28,627,088
Other short-term savings deposits	47,819,884	56,777	2,984,029	18,764	50,879,454
Medium-term savings deposits	24,498,596	17,017	112		24,515,725
Long-term savings deposits	38,403,046	163			38,403,209
Credits received from customers	13,069,531	102,684	207,995		13,380,210
Other liabilities to customers	10,709,339	5,703	3,811,320	165,833	14,692,195
Certificates of deposits and similar securities issued	5,470,216	10,331	322,460		5,803,007
Deposits for specific purposes	1,123,893	7,780	492,389	99,330	1,723,392
Other special liabilities	3,366	23	8,046	38	11,473
Accounts of public authorities, local governments, state funds and other funds	28,660,563		493,869		29,154,432
Deposits of extra-budgetary funds of public authorities	5,679,675		282,152		5,961,827
Deposits of social insurance funds	6,282,423		28		6,282,451
Deposits of local governments	5,325,199		211,159		5,536,358
Deposits of other funds	2,323,338		530		2,323,868
Deposits of State funds	1,172,492				1,172,492
Liabilities from collections	160,300	15	370,963	62,997	594,275
Branches and representative offices	775,145		302		775,447
Adjustment and other suspense accounts	22,582,801	256,232	1,024,292	543,063	24,406,388
Liabilities from own securities	177,221	32	26,521		203,774
Liabilities from trading in securities and financial derivatives	9,964	450	19,219	12,334	41,967
Liabilities from unpaid securities	26,400				26,400
Subsidies and funds of similar nature	2,474,344		135,594		2,609,938
Bonds issued	4,430,900				4,430,900
Long-term borrowings of special nature				9,252,825	9,252,825
Reserves	20,703,219		97,297	156,804	20,957,320
Funds allocated from profits	10,862,857	21,276		25,224	10,909,357
Share capital	38,521,543	17,040,263		6,531,269	62,093,075
Long-term liabilities of foreign banks' branches to head offices		1,399,229		3,492,955	4,892,184
Share premium funds	778,142	374			778,516
Other capital funds	3,166,416	5,490			3,171,906
Gains / losses from valuation of property shares and deposits	487,069			1,958	489,027
Own shares issued to reduce share capital					
Gains / losses from revaluation of share capital and deposits in foreign currency	4,818	3,866		818,805	827,489
Retained earnings from previous years (+)	8,202,801				8,202,801
Accumulated losses from previous years (-)	-42,003,699				-42,003,699
Profit and loss account (+, -)	11,823,702				11,823,702
Profit or loss in process of approval (+, -)	191,324				191,324

**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	October
<b>EXPENSES</b>						
Expenses on financial operations:	140,764,053	122,849,070	157,946,828	55,878,166	85,930,932	94,325,030
Cash and interbank transactions	27,674,497	16,886,692	13,463,563	4,756,860	6,765,272	7,168,717
Transactions with customers	41,984,284	45,313,557	37,248,356	15,771,665	23,292,691	24,605,238
Financial leasing	1,247	310	521	134	158	102
Bond issues	1,503,370	1,182,563	822,024	339,105	452,602	482,836
Transactions in securities	8,777,061	8,069,421	46,089,276	6,484,826	7,992,227	8,457,923
Foreign exchange transactions	59,934,197	49,354,333	58,442,371	27,952,484	46,519,386	52,680,971
Other operations	889,397	2,042,194	1,880,717	573,092	908,596	929,243
General administrative expenses	19,509,639	19,927,703	20,763,501	10,176,790	15,597,400	17,023,715
Additions to reserves and provisions	32,724,719	87,361,705	107,800,384	13,420,743	20,623,228	21,280,066
Other operating expenses	5,511,122	9,623,907	13,692,057	4,671,615	6,507,491	7,408,974
Extraordinary expenses	879,394	1,112,765	936,356	182,831	257,115	376,275
Income tax	1,838,300	789,773	781,072	90,472	400,294	417,027
Profit for the period	5,171,233	3,766,769	15,795,169	9,460,332	11,531,517	12,430,180
<b>TOTAL EXPENSES, PLUS PROFIT</b>	<b>206,398,460</b>	<b>245,431,692</b>	<b>317,715,367</b>	<b>93,880,949</b>	<b>140,847,977</b>	<b>153,261,267</b>
<b>INCOME</b>						
Income from financial operations:	172,224,785	148,189,600	188,596,370	71,721,460	110,402,338	121,398,517
Cash and interbank transactions	29,599,705	18,026,666	15,342,223	7,133,945	10,442,532	11,278,884
Transactions with customers	51,793,364	47,824,863	43,654,164	16,828,926	24,634,738	26,421,592
Financial leasing	1,477	393	584	132	189	0
Transactions in securities	23,277,829	24,742,031	63,969,537	16,507,259	23,801,912	25,802,698
Foreign exchange transactions	65,434,935	54,748,440	63,676,495	30,603,148	50,537,433	57,146,065
Other operations	2,117,475	2,847,207	1,953,367	648,050	985,534	749,278
Use of reserves and provisions	20,648,238	61,194,757	113,047,024	20,721,596	28,066,491	29,779,616
Other operating income	3,518,246	2,134,893	2,340,107	781,932	959,256	1,210,025
Extraordinary income	1,157,643	623,957	2,314,257	230,637	257,095	266,631
Loss for the period	8,849,548	33,288,485	11,417,609	425,324	1,162,797	606,478
<b>TOTAL INCOME, PLUS LOSS</b>	<b>206,398,460</b>	<b>245,431,692</b>	<b>317,715,367</b>	<b>93,880,949</b>	<b>140,847,977</b>	<b>153,261,267</b>