

CONTENTS

1. Introduction	3
2. Inflation.....	3
2.1. Consumer price index.....	3
2.2. Producer prices in November 2001	5
3. Factors affecting the course of inflation	6
3.1. Monetary aggregates.....	6
3.2. Foreign trade.....	10
3.3. Real economy	18
4. Monetary development.....	20
4.1. Foreign exchange market	20
4.2. Money market	22
4.3. Customer interest rates in November 2001	24
4.4. Implementation of monetary policy.....	25
Annexes	27
1. Capital market.....	29
1.1. Primary market	29
1.2. Secondary market.....	29
2. Monetary development in the euro area.....	30
2.1. Monetary aggregates.....	30
2.2. Exchange rate development	31
2.3. Real economy	32
2.4. Macroeconomic forecasts of the ECB	33
3. Tables	35
Selected indicators of economic and monetary development in the SR	35
Monetary survey	36
Money supply M2	39
Development of loans	40
Development of deposits	40
Balance of payments of the SR for January to October 2001.....	41
Inward of foreign direct investment in the SR in 1996-2001.....	42
Inflow of foreign direct investment during January to September 2001	43
Volume of foreign direct investment in the SR.....	44
Outward of foreign direct investment from the SR in 1996-2001	50
Outflow of foreign direct investment during January to September 2001	51
Volume of foreign direct investment outward from the SR	52
Average lending rates of commercial banks.....	58
Types of loans and average lending rates of commercial banks.....	59
Development of crown deposits and average deposit rates.....	60

Monetary-policy instruments	61
Basic characteristics of Slovakia's foreign exchange market	62
Average exchange rates of SKK.....	62
Average monetary base of the NBS	63
Shortened balance sheet of commercial banks as at 30 November 2001.....	64
Monthly profit and loss account of commercial banks.....	66

1. Introduction

The level of consumer prices rose by 0.2% in December. The prices of the components of core inflation increased month-on-month by 0.2%. The 12-month rate of consumer-price inflation reached 6.5%, with core inflation accounting for 2.39 percentage points. The rate of core inflation reached 3.2% 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 28.5 billion, to Sk 649.2 billion. The rate of year-on-year growth in M2 reached 11.9%. Slovak-crown deposits, as a component of the M2 monetary aggregate, grew in volume by Sk 24.8 billion in December, while increasing year-on-year by 10.5%.

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) fell month-on-month by Sk 0.5 billion in December (at fixed exchange rates from 1 January 1993), while growing by 5.6% on a year-on-year basis.

The average interest rate on loans provided in November fell by 0.1 point (to 8.7%) and the average rate for the total volume of loans by 0.1 point (to 9.8%).

The foreign exchange reserves of the NBS grew by US\$ 80.7 million (at current exchange rates) compared with November. At the end of December, 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 eleven months of 2001.

At the end of December, the deficit in the State Budget of the SR stood at Sk 44.4 billion.

The balance of payments on current account for the period January to October resulted in a deficit of Sk 60.5 billion, due primarily to the negative balance of trade (Sk 74.6 billion). Over the same period, the capital and financial account generated, according to preliminary data, a surplus of Sk 39.1 billion.

In December, the overall sterilisation position of the NBS vis-à-vis the banking sector stood at Sk 50.5 billion, representing an increase of Sk 6.2 billion compared with the figure for November.

On 21 December 2001, the Bank Board of the NBS left the key rates of interest for overnight transactions unchanged, i.e. at 6.00% for sterilisation and 9.00% for refinancing purposes. The limit rate for two-week REPO tenders also remained unchanged, at 7.75%.

2. Inflation

2.1. Consumer price index

Consumer prices rose month-on-month by 0.2% in December, with the same increase recorded in core inflation and regulated prices. The month-on-month rise the average price level was due mainly to a marked increase in food prices. Inflation was dampened by the continued fall in fuel prices. The 12-month rate of inflation reached 6.5% and the average rate for 2001 amounted to 7.3%.

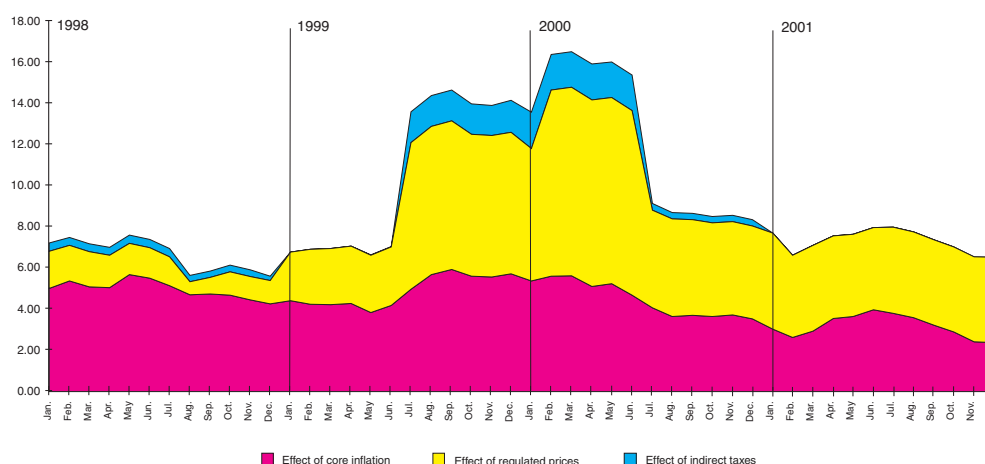
In December, the development of core inflation (0.2%) was characterised by weakened demand-based pressure, accompanied by a fall in cost factors. The prices of individual components showed no marked changes and their year-on-year dynamics continued to stabilise in the individual segments of the consumer basket. On a year-on-year basis, this led to a moderate fall in the rate of core inflation, from

*Core inflation hit
an all-time low*

3.3% in November to 3.2% in December, representing the lowest figure ever recorded.

Structure of year-on-year inflation

(%)



Renewed increase in food prices

Food prices, as a component of core inflation, rose by 0.9% in December, representing the steepest month-on-month increase since June, when food prices were practically falling throughout the second half of 2001. While the fall in food prices in the previous months was caused by a fall in the prices of unprocessed foodstuffs, these prices had an upward effect in December. The rise in food prices in December was due primarily to an increase in fruit and vegetable prices, which were characterised by a seasonal rise and increased consumer demand at the end of the year. The continued adequate supply of meat resulted in a fall in the consumer prices of all meats. On a year-on-year basis, food prices maintained the rate of increase of November (3.7%).

Fall in net inflation, ...

The prices of the other components of core inflation (net inflation) fell by 0.1% in December. The fall was due to a reduction in the prices of tradeable goods, accompanied by a moderate rise in the prices of market services. On a year-on-year basis, the rate of net inflation reached 3.0%, representing the lowest figure ever recorded (as in the case of core inflation).

... caused by the continued fall in fuel prices

The prices of tradeable goods were affected, as in the previous months, by the continued reduction in fuel prices, resulting from the fall in oil prices on the world market. During December, the price of oil fluctuated below the reference zone of OPEC countries. Other commodities recorded only a negligible price increase (except the price of shoes, showing seasonal increases), which was a reflection of the stable exchange rate and competition at the level of retail trade. Within the basic structure of core inflation, the slowest rate of year-on-year price increase was recorded in the segment of tradeable goods (1.0%). A dampening effect was exerted by fuel prices, which fell by more than 20% in 2001 and contributed roughly 0.7% points to the reduction in core inflation with a subsequent impact on the rate of overall inflation.

As for market services, December saw a marked increase only in the price of domestic recreations, which can be attributed to an increase in the level of demand at the beginning of the winter season. On a year-on-year basis, the rate of increase in the prices of market services (7.7%) well exceeded the dynamics of prices in the tradeable sector.

Consumer Prices in December 2001

Structure of the consumer basket	Constant weight in %	Change compared with	
		November 2001	December 2000
Total in %	100.0	0.2	6.5
Regulated prices in %	17.8	0.2	17.2
<i>Share of total, in % points</i>		<i>0.05</i>	<i>4.17</i>
Effect of changes in indirect taxes on non-regulated prices		<i>0.00</i>	<i>-0.03</i>
<i>Share of total, in % points</i>			
Core inflation in %	82.2	0.2	3.2
<i>Share of total, in % points</i>		<i>0.16</i>	<i>2.39</i>
of which: Food prices in	26.8	0.9	3.7
<i>Share of total, in % points</i>		<i>0.20</i>	<i>0.83</i>
Net inflation (excluding the effect of changes in indirect taxes) in %	55.4	-0.1	3.0
<i>Share of total, in % points</i>		<i>-0.04</i>	<i>1.56</i>

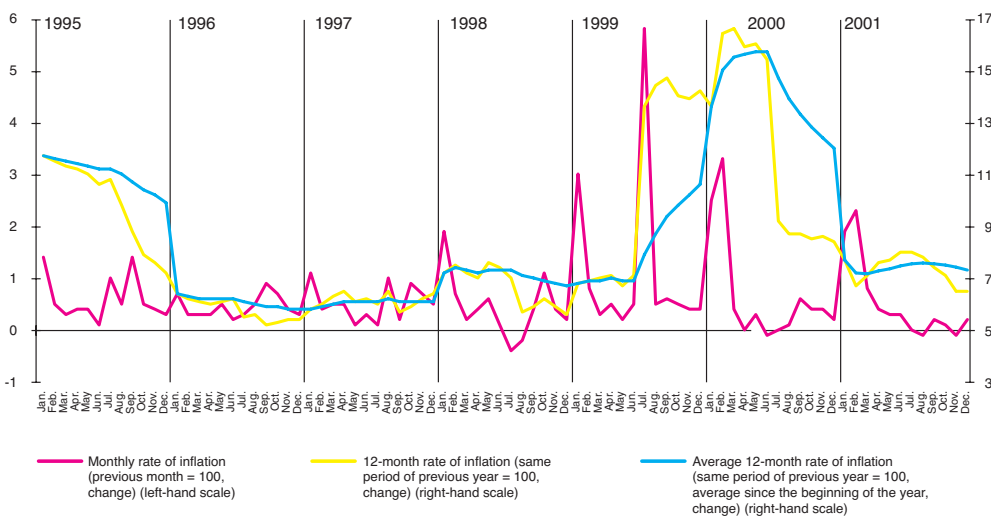
Source: Statistical Office of the SR

Regulated prices rose month-on-month by 0.2%, due mainly to an increase in the price of compulsory motor insurance (20%). On a year-on-year basis, regulated prices increased by 17.2%, making the greatest contribution to the rise in the level of consumer prices in 2001.

Moderate increase in regulated prices

According to the Classification of Individual Consumption by Purpose (COICOP), the steepest month-on-month increases took place in the prices of foodstuffs and non-alcoholic beverages (0.8%); miscellaneous goods and services (0.6%); and recreation and culture (0.5%). In other categories, price levels rose by 0.1 to 0.2%. Transport prices fell by 1.1% and those of alcoholic beverages and tobacco by 0.1%, while prices in the categories dwelling, water supply, electricity, other fuels, and education remained unchanged.

Inflation (%)



2.2. Producer prices in November 2001

In November, the prices of industrial producers fell month-on-month by 0.2% (compared with 0.9% in November 2000), representing the sharpest fall in the past 34 months. This development resulted from a fall in the prices of mining and

Month-on-month fall in industrial producer prices, ...

quarrying products (1.1%) and industrial products (0.4%). On the other hand, the price of electricity, gas, steam, and hot water increased by 0.4%.

Of industrial products, the most significant fall took place in the prices of other non-metal mineral-based products (1.1%). Marked reduction was also effected in the prices of refined oil products (0.7%) and chemicals, chemical goods and fibres (0.9%), due to the persistently low price of oil on the world market. The price of base metals and finished metal articles, which have the highest weight among industrial products, fell month-on-month by 0.7%. The level of metal prices on the world market, which is the main determinant of domestic industrial prices, was affected mainly by stagnation in construction and the car industry. A month-on-month fall was also recorded in the producer prices of foodstuffs (0.1%), which resulted from a fall in the producer price of meat and meat products (0.1%).

... accompanied by a fall in their year-on-year dynamics

The rate of increase in industrial producer prices continued to slow on a year-on-year basis, from 4.6% in October to 3.5% in November (compared with 8.8% in November 2000). In terms of structure, the dynamics of prices diminished in mining and quarrying, due mainly to a slowdown in the rate of increase in the price of brown coal and lignite. The prices of electricity, gas, steam, and hot water maintained their year-on-year dynamics from October (16.1%). Industrial producer prices were most affected by the prices of industrial products, which increased year-on-year by 0.9% (compared with 8.0% a year earlier), representing the lowest increase since May 1999.

Construction prices

Prices for construction work rose month-on-month by 0.6% (year-on-year by 6.9%) and the prices of materials and products used in construction by 0.1% (year-on-year by 4.9%) in November. The year-on-year dynamics of prices have been diminishing in both segments since July 2001.

Prices in agriculture

The rate of year-on-year increase in agricultural prices slowed to 4.3% in November. The price of plant produce, including fruits and vegetables, rose by 4.4% (compared with 15% in November 2000), and that of animal products by 4.3% (compared with 10% a year earlier). The price of plant produce was affected by cereal prices, mainly a fall in the price of maize.

In the category 'animal products', the price of beef continued to fall (despite intervention purchases of bulls on the part of the State Fund for Market Regulation in the SR). Due to abundant supply on the market, the rate of increase in the price of pork moderated on a year-on-year basis, to 13.0% in November.

Producer Price Indices in November 2001

(%)

	Same period a year earlier = 100	Previous period = 100
Industrial products	103.5	99.8
Construction work	106.0	100.6
Building materials	104.9	100.1
Agricultural produce	104.3	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 28.5 billion in December, to Sk 649.2 billion. In comparison with November, the year-on-year dynamics of M2 increased by 1.0 percentage point, to 11.9%. The development of the M2 aggregate in December was

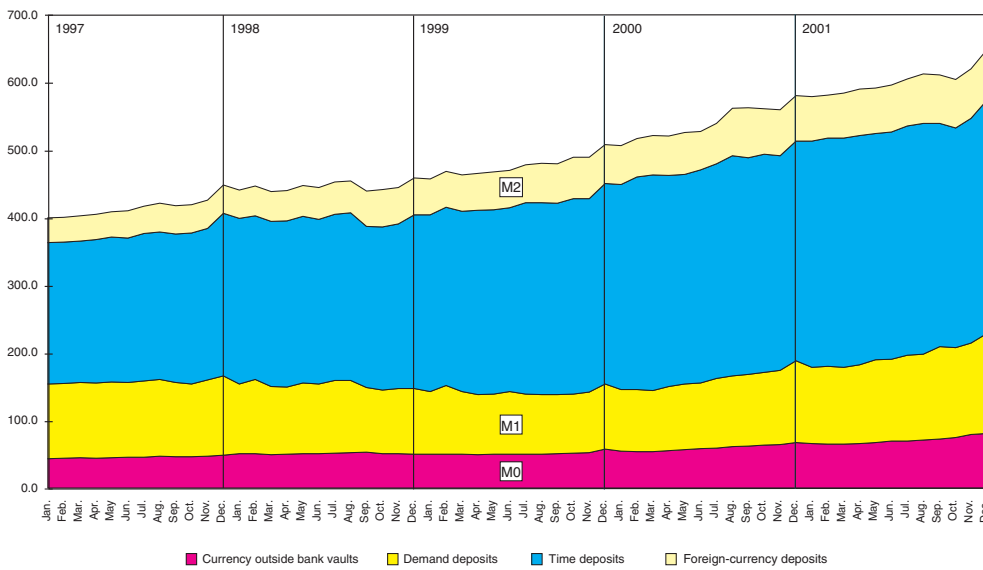
affected, to a significant extent, by the seasonal crediting of interest to deposits at the end of the year and by its domestic sources.

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

Slovak-crown deposits grew in volume on a month-on-month basis, due to an increase in both household and corporate deposits (crediting of interest to deposit accounts). On a year-on-year basis, the dynamics of crown deposits increased in December, 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 (%)	
	Nov. 2001	Dec. 2001 ⁷	Dec. 2000	Nov. 2001	Dec. 2001 ⁷
Money supply [M2]	15.5	28.5	20.4	10.8	11.9
Money [M1]	7.0	15.2	13.5	23.0	22.4
Currency outside banks [M0]	4.2	1.8	2.5	22.6	20.7
Demand deposits	2.8	13.4	10.9	23.3	23.4
Quasi-money [QM]	8.5	13.3	6.9	5.3	6.9
Time deposits	7.5	11.4	7.9	4.8	5.8
Foreign-currency deposits	1.0	1.9	-0.9	7.6	12.5
Crown deposits	10.3	24.8	18.8	9.6	10.5
- households	10.7	13.3	11.1	6.2	6.7
- enterprises (incl. insurance co.)	-0.4	11.5	7.8	16.9	18.6

⁷/ predbežné údaje

Year-on-year changes in Sk households deposits (Sk billion)

	1993	1994	1995	1996	1997	1998	1999	2000	2001
Crown deposits	14.0	16.0	33.6	31.5	34.5	24.2	25.7	25.4	20.4

Loans to households and enterprises

*Moderate month-on-month
fall in loans, ...*

In December, the adjusted volume of bank loans to households and enterprises totalled Sk 436.9 billion, representing a fall of Sk 0.5 billion compared with November. The fall took place in loans to enterprises (Sk 1.3 billion), while loans to household increased by Sk 1.2 billion. Thus, the total volume of crown loans fell by Sk 0.1 billion. Lending in foreign currency fell in volume by Sk 0.4 billion.

The total volume of bank lending to households and enterprises during the period January to December 2001 increased by Sk 23.1 billion, which was Sk 6.9 billion more than in the same period a year earlier. The faster growth in bank lending in 2001 than in 2000 was stimulated mostly by loans in foreign currency.

*... accompanied by a fall in
their year-on-year dynamics*

The rate of year-on-year growth in bank lending to households and enterprises reached 5.6%, compared with 6.6% in November. Crown loans increased by Sk 20.0 billion, of which loans to enterprises accounted for Sk 11.4 billion and loans to households Sk 8.6 billion. Loans in foreign currency grew in volume by Sk 3.1 billion.

Loans to households and enterprises (at fixed exchange rates from 1.1.1993)

Increase against the beginning of the year (in 12 months)	2000		2001	
	Sk billion	%	Sk billion	%
Loans in total	16.2	4.1	23.1	5.6
Loans in Slovak crowns	20.0	5.6	20.0	5.3
- loans to enterprises	12.2	3.8	11.4	3.4
- loans to households	7.9	22.0	8.6	19.7
Loans in foreign currency	-3.8	-9.5	3.1	8.4

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 12.3 billion in December (compared with Sk 17.1 billion in December 2000), reaching Sk 317.5 billion at the end of the year (compared with Sk 305.2 billion in November).

The increase was due, for the most part, to a deterioration in budgetary performance in December (by Sk 14.6 billion), an increase in the volume of foreign loans (Sk 2.3 billion), a fall in the deposits of local authorities (Sk 0.6 billion) and State funds (Sk 0.4 billion). These effects were partly offset by an increase in the deposits of State authorities (Sk 1.6 billion), the extra-budgetary resources of the SR (Sk 1.2 billion), and the resources of social security funds (Sk 0.2 billion).

At the end of December, the State Budget resulted in a deficit of Sk 44.4 billion. Budget revenue reached Sk 205.3 billion and expenditure totalled Sk 249.7 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 December, at the level of Sk 8 billion. Leaving this effect out of account, budgetary performance resulted in a deficit of Sk 36.4 billion at 31 December.

In absolute terms, net credit to the Government (at fixed 1993 exchange rates), excluding the effect of government-bond issues for bank restructuring, increased year-on-year by Sk 45.3 billion (compared with Sk 50.1 billion in November), representing a year-on-year growth rate of 27.1%. In comparison with November (33.4%), the rate of year-on-year growth moderated, due to a marked month-on-month increase in net credit to the Government (at fixed 1993 exchange rates) in December 2000.

In December, the position of the National Property Fund (NPF) changed from that of a creditor (Sk 0.8 billion in November) to that of a debtor (Sk 10.4 billion). This was due to the use of receipts from the privatisation of VÚB for the redemption of NPF bonds to legal entities (Sk 6 billion), for the discharge of Slovak Railways from debts (Sk 0.8 billion), and for health care (Sk 2.1 billion). The change in the net position of NPF affected the development of the money supply as well.

On the basis of preliminary data on net credit to the Government and net credit to the NPF, it is possible to assume that the fiscal deficit will fluctuate around the level set in the State Budget Act.

	1999	2000	2001	2001 as per the State Budget Act	2002 ^{1/}
Budget deficit, incl. the costs of restructuring (Sk billion)	14.8	27.6	44.4	47.0	47.5
Share of GDP	1.82	3.11	4.59	4.86	4.51
Budget deficit, excl. the costs of restructuring (Sk billion)	14.8	19.1	36.4	37.2	38.0
Share of GDP	1.82	2.15	3.76	3.85	3.61
Fiscal deficit (Sk billion)	29.2	29.8	45.8 ^{1/}	47.6	46.3
Share of GDP	3.58	3.36	4.74	4.92	4.40
Fiscal deficit adjusted for restruct. expenses (Sk billion)	29.2	21.3	37.8 ^{1/}	37.8	36.8
Share of GDP	3.58	2.40	3.91	3.91	3.50
GDP	815.3	887.2	967.0	967.0	1,052.5
Expenditure on bank restructuring (Sk billion)	0.0	8.5	8.0	9.8	9.5

^{1/} Projected data

During December, the Ministry of Finance of the SR (MF SR) was to hold three auctions in Treasury bills according to the issuing schedule for the 4th quarter of 2001. Since the projected budget deficit (Sk 37.2 billion) was covered at the first auction in December, the MF SR cancelled the remaining two auctions. At the auctions, Treasury bills were put up for sale with a maturity of 9 months and a fixed issue-amount. The price of Treasury bills was set as unlimited. Total demand at auction reached Sk 1.962 billion, with the volume of Treasury bills issued reaching Sk 1.708 billion at an average interest rate of 7.732% (a minimum of 7.700% and a maximum of 7.740%). December saw no marked fluctuation in the level of average yield accepted. Of the total volume of Treasury bills sold, non-residents accounted for 73.2%.

*Primary market for
Treasury bills*

Net foreign assets

In December, net foreign assets (at fixed 1993 exchange rates) fell month-on-month by Sk 7.3 billion, due to a decrease in foreign assets (Sk 2.7 billion), caused by a fall in the short and long-term assets of commercial banks and growth in liabilities stimulated by a month-on-month increase in government securities in the holdings of non-residents (Sk 11.5 billion).

Net foreign assets

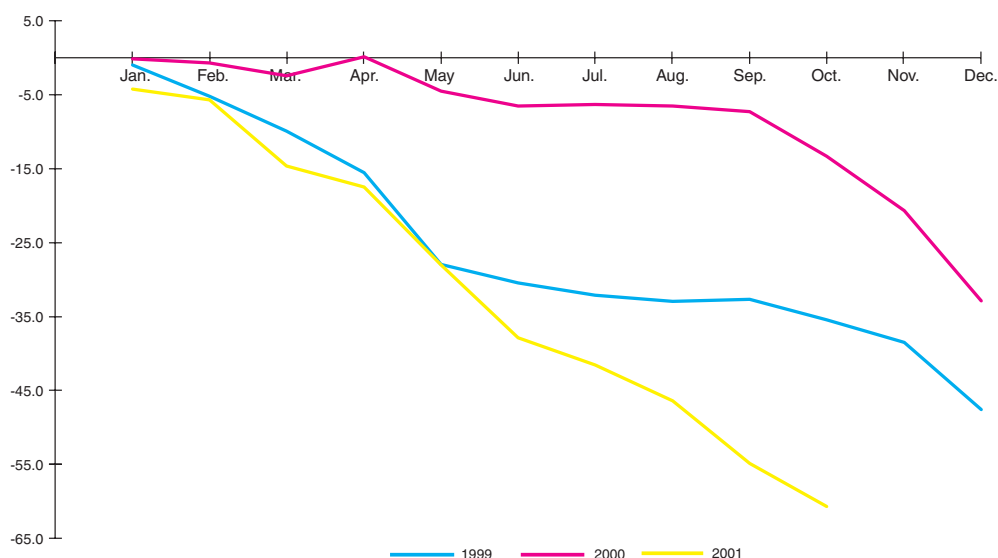
The foreign exchange reserves of the NBS (at fixed 1993 exchange rates) increased month-on-month by Sk 3.6 billion, due mainly to the drawing of a government loan, i.e. EFSAL (Sk 2.3 billion at fixed 1993 exchange rates, i.e. EUR 58 million). At the same time, part of the foreign exchange reserves of the NPF was converted into Slovak crowns through the NBS.

3.2. Foreign trade

Balance of payments for January to October 2001

Current account The balance of payments on current account for the period January to October 2001 was characterised by a gradual increase in the deficit, which reached Sk 60.5 billion (Sk 48.1 billion more than in the same period a year earlier). This development was affected significantly by a further increase in the trade deficit (Sk 51.8 billion year-on-year) and a fall in net receipts from services (Sk 1.3 billion). The other items in the current account (balance of income and that of current transfers) showed a moderate improvement (Sk 5.0 billion in total).

Balance of payments on current account (Sk billions)



Balance of trade In October, the balance of trade resulted in a slowdown in the rate of year-on-year growth in both imports and exports in cumulative terms, with the growth in imports (24.5%; i.e. 17.4% in USD or 22.0% in EUR), exceeding the dynamics of exports (14.2%; i.e. 7.7% in USD or 11.9% in EUR). From January to October, goods were exported in the total amount of Sk 513.3 billion and imported for Sk 587.9 billion (according to preliminary data from the Statistical Office of the SR). The deficit of trade reached Sk 74.6 billion, exceeding the figure for the same period a year earlier by Sk 51.8 billion.

Export From January to October, the volume of exports increased year-on-year by Sk 63.8 billion (compared with Sk 105.7 billion in the same period a year earlier). The fall in the dynamics of exports over the second half of the year caused the difference between the year-on-year increases in 2001 and 2000 to increase gradually. Apart from standard commodities, such as private cars (the year-on-year increase diminished by Sk 23.6 billion), mineral-based fuels (with a fall of Sk 12.3 billion in the year-on-year increase), iron and steel (a fall of Sk 8.3 billion), organic chemicals (a fall of Sk 4 billion), plastics (a fall of Sk 3.6 billion), the rate of growth began to slow in the exports of paper, furniture, footwear, and the year-on-year increase diminished in the exports of machines and machine parts.

Commodities the export of which grows at a faster rate than in 2000, include electrical instruments and equipment (the year-on-year increase grew by Sk 1.7 billion, due to a rise in the prices of these commodities), iron and steel products (the year-on-year increase grew by Sk 1.2 billion), clothing (by Sk 1.1 billion), and some foodstuffs.

Imports increased year-on-year by Sk 115.6 billion in absolute terms (during the first ten months of 2000, imports grew by Sk 94.4 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 October 2001 saw a year-on-year increase of Sk 44.8 billion, compared with Sk 24.5 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 39% of the total increase in imports in 2001.

Import

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, iron and steel products, aluminium, plastics, and some raw materials (the year-on-year growth in this category, excluding mineral-based fuels, increased from Sk 28 billion in 2000 to Sk 40 billion in 2001). 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 27 billion). Semi-finished goods and raw materials accounted for roughly 43% of the total increase in imports.

In comparison with 2000, the rate of growth in imports also accelerated in the category 'commodities for final consumption'. The import of industrial goods and foodstuffs (the year-on-year growth of which increased to Sk 21 billion, from Sk 5 billion a year earlier) accounted for 18% of the total year-on-year increase in imports.

During the ten months under review, the balance of services resulted in a surplus of Sk 18.3 billion, representing a year-on-year fall of Sk 1.3 billion in the size of the positive balance. The fall was a result of two conflicting trends. While the positive balance of foreign tourism continued to grow, the balance of 'other services in total' and 'transport' deteriorated on a year-on-year basis.

Balance of services

A positive factor in the development of foreign tourism was that the increase in the positive balance was not achieved through a fall in spending by Slovak citizens on foreign trips, but through growth in receipts from foreign tourists, which increased year-on-year by 25.1%. The balance of foreign tourism generated a surplus of Sk 9.1 billion, representing a year-on-year increase of Sk 3.9 billion.

During the same period, the balance of 'other services in total' resulted in a deficit of Sk 11.2 billion. The steep increase in the size of the deficit in this category (by Sk 4.8 billion) was caused mainly by construction and business services, where the rate of growth in imports began to exceed the dynamics of exports again (after a favourable trend in 2000).

The balance of transport resulted in a positive balance of Sk 20.3 billion, which was Sk 0.4 billion less than in the same period a year earlier. The moderate deterioration on a year-on-year basis was due to growth in expenses in other freight services in connection with the high rate of growth in imports.

The balance of income resulted in a deficit of Sk 13.3 billion, which was Sk 0.9 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. While the growth in yields on securities was achieved through the portfolio of the NBS, the growth in interest on deposits abroad was realised mostly by commercial banks. A moderate increase in expenses was connected with the growth in property-related payments to direct investors and their subsequent transfer to abroad. In other items, only the structure of income has changed: interest on securities increased, while interest paid on loans decreased, in connection with a 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 9.1 billion (Sk 4.1 billion more than during the same period in 2000). The structure of current transfers was

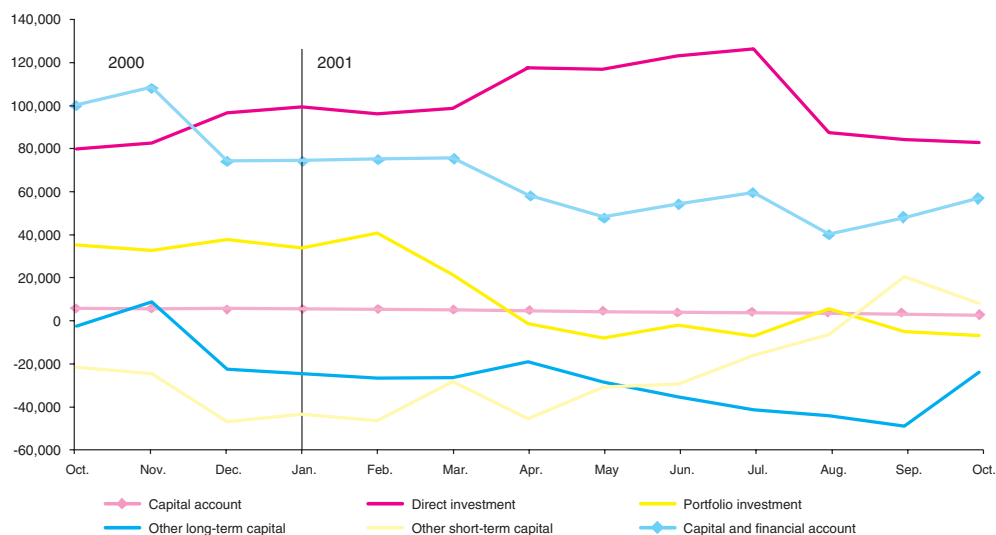
Balance of current transfers

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.

Capital and financial account

The capital and financial account resulted in a surplus of Sk 39.1 billion, which was Sk 7.5 billion (16%) less than the figure for the same period a year earlier.

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



Since the NBS maintains an account for the NPF, through which the inflow of foreign exchange receipts from privatisation is sterilised, these funds are not used directly for financing the deficit in the balance of payments on current account. If the NBS does not intervene, the said deficit is financed through commercial banks. The following table indicates that the inflow of funds into the Slovak economy via the banking sector through the capital and financial account sufficed (even without receipts from privatisation) to cover the current account deficit.

Balance of Payments Adjusted for the Activities of the Government and the NBS (Sk millions)

	January – October 2001	
	Actual ^{1/}	Adjusted ^{2/}
Current account	-60,512.3	-51,569.9
Capital and financial account	37,200.8	46,765.2
of which: foreign direct investment	29,220.1	19,838.3
Unclassified items	8,047.7	8,047.7
NBS interventions	1,929.3	1,929.3
Change in net foreign assets of commercial banks (- increase)	-	-5,172.3
Change in NBS reserves (- increase)	13,334.5	-

1/ Original balance of payments structure, i.e. effect of receipts and payments on NBS reserves.

2/ Adjusted for the effects of activities of the Government and the NBS, which do not affect the positions of commercial banks vis-à-vis non-residents and represent no real source of financing for the current account.

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 42.2 billion and resulted from an inflow of capital into Slovakia from abroad in the amount of Sk 44.3 billion and an outflow of capital through the activities of Slovak economic entities abroad in the amount of Sk 2.1 billion. The inflow of foreign capital in the form of direct investment sufficed to cover 73% of the current account deficit.

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 31.0 billion), of

which income from privatisation accounted for roughly 48% (used in the banking sector). The banking sector absorbed (together with receipts from privatisation) up to 57% of the total capital inflow. The remaining amount was employed in industry, mainly in the production of foodstuffs, beverages, and chemicals (16% of the total inflow); wholesale and retail trade (13%); and transport and telecommunications (5%). Other capital provided in the form of financial and commercial credits to subsidiary companies in Slovakia also gained in importance in 2001.

In portfolio investment, a capital outflow of Sk 9.9 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 5.2 billion on the liabilities side. The sale of shares and similar securities represented an inflow of funds in the amount of Sk 8.8 billion. In debt securities, an outflow of Sk 3.6 billion was recorded in connection with the redemption of government securities issued on foreign markets.

Portfolio investment

Due to increased drawing of long-term credits in the corporate sector and growth in the deposits of non-residents at commercial banks, other investments again recorded an inflow during the period January to October, after several months of outflow. The outflow of long-term capital reached Sk 5.2 billion and the inflow of short-term capital Sk 11.8 billion. The volume of financial credits drawn in the corporate sector amounted to Sk 24 billion, i.e. 70% of the figure for the same period in 2000. Although the share of loans in industry was increasing slowly (33%), most credits were drawn by non-production sectors (transport and telecommunications 18%, trade and business services 29%, and finance and insurance 11%). Although 60% of the new credits in the corporate sector were used for the purchase of new technologies, their structure by sector provides no adequate basis for an enhancement in export trade. Over the same period, corporate credits were repaid in the amount of Sk 31.2 billion, which resulted in a net outflow of capital in this category (Sk 7.2 billion). Together with commercial credits, the outflow reached Sk 7.9 billion.

Other long-term capital

An outflow of long-term funds was also recorded in the banking sector (Sk 1.5 billion). In 2001, the repayment of loans in the banking sector exceeded, though to a lesser extent, their drawing as in the corporate sector.

In the government sector (including the NBS), a net inflow of Sk 6.4 billion was recorded (including commercial credits Sk 5.2 billion), while the income side was affected mainly by a loan for the National Property Fund and the State Road Fund.

Short-term capital recorded an inflow of Sk 11.8 billion. On the liabilities side, the inflow of short-term capital was employed mostly in the banking sector (70%), where the increased drawing of short-term financial credits was accompanied by an increase in the short-term deposits of 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 commercial credits, mainly for the purchase of goods from abroad on credit.

The increase in short-term assets (Sk 7.3 billion) resulted mostly from the provision of commercial credits abroad in connection with export, while the short-term deposits of commercial banks abroad increased again.

From the beginning of January to the end of October, the foreign exchange reserves of the NBS fell by Sk 13.3 billion, i.e. US\$ 271.1 million (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. Income consisted of earnings from the privatisation activities of the Government, yields on deposits and securities in the portfolio of the NBS, and of a loan for the State Road Fund.

*Foreign exchange reserves
of the NBS*

External debt of Slovakia at 31 October 2001

Gross external debt On 31 October 2001, the total gross external debt of the Slovak Republic amounted to US\$ 11.1 billion, representing a month-on-month increase of US\$ 137.1 million.

Per-capita gross foreign debt had increased to US\$ 2,066 by the end of October (from US\$ 2,040 in September).

External Debt of the SR (US\$ millions)

	31.12.2000	30.9.2001	31.10.2001
Total external debt of the SR	10,804.2	10,975.1	11,112.2
Official debt of the Government and the NBS	2,916.5	2,611.5	2,584.6
Official short-term debt	0.0	0.0	0.0
Government agencies	371.9	599.4	587.9
Municipalities	95.7	106.6	104.4
Foreign liabilities in the commercial sector	7,420.2	7,657.6	7,835.3
Commercial banks	683.5	829.1	916.3
Entrepreneurial entities	6,736.8	6,828.6	6,919.0
Medium and long-term foreign liabilities			
in the commercial sector	5,005.2	4,758.8	4,797.7
Commercial banks	316.7	299.0	270.0
Entrepreneurial entities	4,688.5	4,459.7	4,527.8
Short-term liabilities in the commercial sector	2,415.0	2,898.9	3,037.6
Commercial banks	366.8	530.0	646.4
Entrepreneurial entities	2,048.3	2,368.8	2,391.2
Foreign assets	7,848.4	8,107.5	8,149.0
Net foreign liability	2,955.8	2,867.6	2,963.2

Current development

Trade deficit In November, the trade deficit of Slovakia increased further, to Sk 12.9 billion (according to preliminary data), representing the highest monthly shortfall in 2001. In comparison with November 2000, the size of the deficit increased by Sk 4.6 billion.

Goods were exported in the amount of Sk 53.2 billion in November, representing a year-on-year fall of 0.9% (2.4% in USD and 1.4% in EUR). The volume of goods imported totalled Sk 66.1 billion, giving a year-on-year increase of 6.6% (10.2% in USD and 6.1% in EUR).

Foreign trade in November resulted in a further fall in the dynamics of import and export in cumulative terms. Imports increased by 22.5% (16.5% in USD and 20.2% in EUR), exceeding the rate of growth in exports, which reached 12.7% (7.2% in USD and 10.6% in EUR). From January to November, goods were exported from Slovakia, according to preliminary data from the Statistical Office of the SR, in the total amount Sk 567 billion. Over the same period, goods were imported in the amount of Sk 654.2 billion. The trade deficit reached Sk 87.2 billion and was Sk 56.1 billion higher than in the same period a year earlier.

Export Exports grew year-on-year by Sk 63.9 billion, compared with Sk 118.1 billion during the same period in 2000. The most significant increases took place in the export of electrical audiovisual equipment (Sk 10.8 billion); machines and machine parts (Sk 6.5 billion); furniture (Sk 3.8 billion); clothing (Sk 3.6 billion); iron and steel

(Sk 3.7 billion); paper and paper goods (Sk 3 billion); and rubber and rubber goods (Sk 2.9 billion). The slowdown in the rate of growth in exports took place in car exports (the year-on-year increase fell by Sk 32.2 billion) and the export of mineral-based fuels, iron and steel, organic chemicals, plastics, aluminium, and in the last few months machines. Except for electrical machines, which represented a stable component of growth in exports in 2001, only the export of railway cars, rubber, and clothing grew at a faster rate than in 2000.

Imports increased year-on-year by Sk 119.9 billion, exceeding the figure for the same period in 2000 by Sk 8.8 billion. In comparison with 2000, the structure of imports was different in 2001. While the import of machines, electrical equipment, and motor vehicles (excluding passenger cars with accessories) accounted for 19.5% of the total increase in imports in 2000 with the largest share held by mineral-based fuels (40%), commodities covering investment demand accounted for roughly 40% of the year-on-year growth in imports in 2001. On the other hand, the import of goods intended for final consumption, such as passenger cars, pharmaceuticals, furniture, clothing, shoes, books, toys, etc., continued to grow (the imports of such industrial products reached roughly Sk 19 billion, compared with roughly Sk 7 billion in 2000).

Import

During the eleven months under review, the balance of services generated a surplus of Sk 18.8 billion, which roughly corresponded to the figure for the same period in 2000, due to continued growth in receipts from tourism after several months of decline. In trade in services, the rate of growth in imports continued to exceed the dynamics of exports, though the difference against the previous months diminished. While payments for imported services in Sk increased by 18.5% (12.7% in USD), receipts from exports in Sk grew by 14.3% (8.7% in USD).

Balance of services

The balance of transport resulted in a positive balance of Sk 22.4 billion, which was Sk 0.5 billion less than in the same period a year earlier. In terms of volume, the largest item among transport services was still income for the transit of gas and crude oil from Russia to the Czech Republic, western and southern Europe, which reached Sk 31.6 billion and remained roughly at the level of the previous year. Excluding receipts for transit, transport would result in a deficit of Sk 9.2 billion. On a year-on-year basis, only a moderate change was recorded, when the growth in income from the transport of goods by rail was accompanied by an increase in expenses in other services, in all categories (passenger traffic, freight transport, especially road haulage, and business expenses in import).

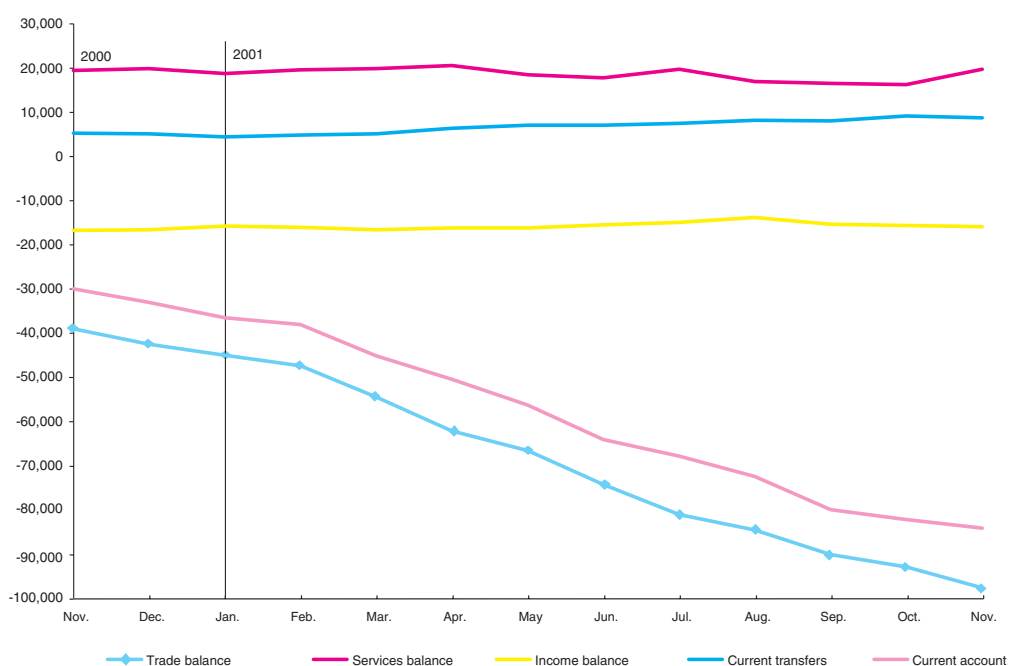
In foreign tourism, net receipts continued to grow and reached Sk 10.5 billion. Foreign exchange receipts reached Sk 23.6 billion, representing a year-on-year increase of 28.9%. Foreign exchange expenses of Slovak citizens amounted to Sk 13.1 billion and the slowdown in their growth (3.1%) enabled a increase in the positive balance on a year-on-year basis (by Sk 4.9 billion). An important role in tourism is played by payment cards, with card transactions accounting for 22% of the receipts and 29% of the expenses in foreign tourism.

In contrast with transport and tourism, which were in surplus, the balance of 'other services in total' (telecommunications, construction, insurance, financial, leasing, computer engineering, business, technical, and advertising services, etc.) resulted, during the first 11 months of the year, in a deficit of Sk 13.1 billion. The steep increase (Sk 4.6 billion) in the deficit in 'other services in total' took place in construction, which produced a deficit of Sk 3.7 billion, i.e. Sk 3.9 billion more than in the same period a year earlier. Apart from construction work, the increase in the deficit was, though to a lesser extent, reflected in technical and business services, where the rate of growth in imports began, after a favourable trend last year, to exceed the dynamics of export again. A modest improvement was recorded in legal, accounting, and advisory services, where the deficit diminished from Sk 2.9 billion to

Sk 2.2 billion, and in telecommunications services, which was the only sector to maintain a positive balance (Sk 1.4 billion) in 2001.

Balance of income

The balance of income resulted in a deficit of Sk 13.7 billion, which was Sk 0.7 billion less than in the same period a year earlier. The decrease in the size of the deficit, which began to slow already, was most reflected in other investments, where an increase was recorded at the same time in interest on deposits abroad and a fall in interest paid on loans drawn in previous years (the fall in interest payments on loans was connected with a change in the structure of foreign resources and was offset by an increase in interest paid on securities). A different situation occurred in income from property, where receipts fell (their growth in 2000 was a one-off development) and expenses increased in connection with the growth in payments from property to direct investors and their subsequent transfer abroad.

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

Another item that recorded an improvement in comparison with the previous year, was the balance of current transfer, which generated a surplus of Sk 8.9 billion (Sk 3.6 billion more than in 2000). The structure of current transfers was dominated by receipts from abroad for the transfers of natural and legal persons and non-investment subsidies for the commercial sector.

Current account deficit

The deficit in the balance of payments on current account reached, according to preliminary data, Sk 72.9 billion and was Sk 52.0 billion higher than in the same period in 2000.

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

	Monthly data										
	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.
Trade balance	-4,780	-5,430	-8,613	-6,715	-7,752	-8,262	-8,383	-8,024	-6,969	-9,316	-12,917
Services balance	420	3,168	614	1,968	1,057	550	3,754	1,942	1,573	3,356	1,548
Income balance	461	-95	-1,630	-98	-5,021	-2,484	-114	326	-3,931	-682	-474
Current transfers	-172	790	763	1,920	1,458	474	786	991	910	1,155	-177
Current account	-4,071	-1,567	-8,866	-2,925	-10,258	-9,723	-3,957	-4,765	-8,417	-5,487	-12,020

	Moving 12-month cumulative data											
	Dec.00	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.
Trade balance	-42,356	-44,821	-47,008	-54,449	-62,141	-66,592	-74,303	-81,211	-84,670	-90,307	-93,075	-97,804
Services balance	20,298	19,141	19,967	20,346	20,942	18,881	18,213	20,165	17,350	16,913	19,014	20,116
Income balance	-16,324	-15,472	-15,860	-16,396	-15,961	-15,893	-15,305	-14,643	-13,627	-15,102	-15,410	-15,635
Current transfers	5,440	4,777	5,224	5,463	6,776	7,376	7,381	7,856	8,510	8,433	9,590	9,043
Current account	-32,941	-36,375	-37,657	-45,036	-50,384	-56,229	-64,015	-67,833	-72,437	-80,064	-79,881	-84,280

At the end of December, the total foreign exchange reserves of the NBS (at current exchange rates) stood at US\$ 4,188.7 million, representing a month-on-month increase of US\$ 80.7 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 eleven months of 2001, and represented a decrease of 0.4 months in coverage compared with the same period a year earlier, despite a moderate year-on-year increase in the level of reserves (US\$ 41.8 million). The fall in coverage was due to an increase in the average monthly imports of goods and services (14.4% in US\$, compared with the same period a year earlier).

Foreign exchange reserves

At its 18th session on 7 September 2001, the Bank Board of the NBS approved a change in the reporting of foreign exchange reserves in accordance with the new requirements of international financial institutions (ECB and IMF) and a change in the reporting of such reserves by commercial banks, with effect from 1 January 2002.

The new method of reserve reporting is based on the valuation of gold at market price and a change in the reporting of repo operations and gold swaps. The changes in the methodology will affect not only the total level of foreign exchange reserves, but the levels of gross and net external debts as well.

The following table shows a comparison of the old and new methods of reserve reporting in the banking sector as at 31 December 2001.

	Old method	New method	Difference
Foreign exchange reserves of NBS	4,188.6	4,791.1	602.5
<i>Securities</i>	3,481.3	3,654.9	173.6
<i>Cash and deposits</i>	659.0	823.5	164.5
<i>Reserve position at the IMF</i>	0.0	0.0	0.0
<i>Holdings of SDRs</i>	0.7	0.7	0.0
<i>Gold</i>	47.6	312.0	264.4
<i>Other foreign exchange assets</i>	0.0	0.0	0.0
Foreign exchange reserves of commercial banks	1,217.7	1,686.7	469.0
Foreign exchange reserves in total	5,406.3	6,477.8	1,071.5

With the introduction of the new method of reporting, the foreign exchange reserves of the banking sector will increase by US\$ 1,071.5 million (as at 1 January 2002). Of this amount, the foreign exchange reserves of the NBS will account for US\$ 602.5 million and those of commercial banks US\$ 469.0 million. The sum of the amounts by which the reserves of the NBS will increase in 'Securities' (US\$ 173.6 million) and 'Cash and deposits' (US\$ 164.5 million), corresponds to the amount (US\$ 338.1 million) by which the level of gross external debt will rise. Net external debt will fall by US\$ 264.4 million (item 'Gold').

In December, the index of the nominal effective exchange rate of the Slovak crown (NEER)^{1/} fell month-on-month by 1.1% and year-on-year by 2.7%. The 12-month rate of fall in NEER remained stagnant over the 4th quarter, at the level of 2.5 to 2.7%.

Nominal effective exchange rate

^{1/} 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.

Real effective exchange rate

The index of the real effective exchange rate of the Slovak crown (REER) rose month-on-month by 1.3% in November and appreciated on year-on-year basis by 0.9%.

3.3. Real economy

Current development

In November, the key sectors of the Slovak economy (except construction) recorded a slowdown in the rate of year-on-year growth in production and receipts from own-output and goods in comparison with the previous month. A moderate increase took place only in the dynamics of receipts from own- output and goods in industry. Production in the construction sector again remained below the level of the previous year.

Indicator		Sk millions		Indices			
		November 2001	cumulative since beg. of the year	Oct. 2001 Oct. 2000	Nov. 2001 Nov. 2000	Nov. 2000 Nov. 1999	1.-11.2001 1.-11.2000
Production:							
Industrial production ^{1/}	const. prices	.	.	102.8	102.6	110.6	105.3
Construction	curr. prices	7,191	68,545	104.9	101.7	.	108.6
	const. prices	4,123	39,987	98.8	95.9	109.8	101.7
Receipts from own output and goods							
Industry in total	curr. prices	97,038	980,158	103.9	104.5	.	112.1
	const. prices	74,732	751,090	101.7	102.4	.	107.0
Retail sales, hotels and restaurants	curr. prices	36,904	372,140
	const. prices	.	.	107.5	106.8	.	105.4
Transport, storage	curr. prices	7,415	78,853	129.6	118.4	.	128.1
Real estate, leasing, and business services	curr. prices	12,033	110,488
	const. prices	.	.	115.4	111.2	.	104.8

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

Industrial production

The rate of year-on-year growth in industrial production slowed month-on-month by 0.2 percentage points in November, to 2.6% (at constant prices), representing the lowest level in 2001. The slowdown took place predominantly in the sector of industrial production, where the 12-month rate of growth fell from 4.2% in October to 2.5% in November. Within the scope of industrial production, a marked fall was recorded, for the second consecutive month, in the manufacture of vehicles (16.1% at constant prices). A long-term fall is reported from the production of foodstuffs, beverages, and tobacco processing. This tendency continued in November, with a year-on-year fall of 6.5%. Fall was also recorded in the production of metals and metal goods, and for the third consecutive month, in that of chemicals, chemical goods and fibres. On the other hand, dynamic growth was maintained in the production of electrical and optical equipment, i.e. 47.2% (at constant prices) in November. Marked increases were also recorded in timber processing and the manufacture of wooden goods and leather processing and the manufacture of leather goods.

Construction

Production in the construction sector fell year-on-year by 4.1% in November (at constant prices) and thus remained, for the fourth consecutive month, below the level of the previous year. Compared with October, the rate of year-on-year decline increased further. The fall in the output of the construction sector was due to decline in production both in Slovakia (3.8%) and abroad (13.5%). In domestic production, the volume of construction work fell mostly on non-residential and civil engineering projects.

Compared with the same period a year earlier, receipts recorded a moderate increase (2.4% at constant prices), but in comparison with October, their year-on-year dynamics increased by 0.7 percentage points. This development was caused by a year-on-year increase in receipts in industrial production (2.3%) and the generation and distribution of electricity, gas and water supply (4.0%) at constant prices. In industrial production, relatively steep increases in receipts were recorded in the production of rubber and plastics, electrical and optical equipment, and textile and clothing industry. On a year-on-year basis, receipts from own-output and goods fell only in the production of coke, refined oil products, and nuclear fuels, and in the manufacture of vehicles.

Receipts

Receipts from own-output and goods in the retail trade, hotels and restaurants increased year-on-year by 6.8% (at constant prices) in November. Year-on-year increases were recorded in proceeds from the sale of motor vehicles, motorbikes, and the retail sale of fuels (10.0%) and in receipts in other retail shops (9.4%). In November, receipts continued to show a tendency to fall in companies specialising in hotel and restaurant services.

Compared with the previous months, transport organisations recorded a moderate slowdown in the rate of year-on-year growth in receipts from own-output and goods, to 18.4% at current prices in November. Within the scope of transport, relatively dynamic growth in receipts was maintained in collateral and auxiliary activities. In real estate, leasing, and other services, the volume of receipts from own-output and goods increased year-on-year by 11.2% (at constant prices), due primarily to growth in receipts from the leasing of machines and equipment and from computer engineering and related services.

Wages and employment

In November, the most dynamic year-on-year increase in the average nominal wage was recorded in postal and telecommunications services (31.1%, of which 7.8% in postal services and 51.8% in telecommunications). According to the Statistical Office of the SR, the steep increase in telecommunications was caused by the payment of bonuses or thirteenth and fourteenth wages in some organisations. In the wholesale trade, the average nominal wage rose by 11.7%, in industry by 9.5%, in transport by 8.4%, in construction by 7.1%, and in retail sales, hotels, and restaurants by 7.1%. The rate of growth in these sectors was faster than in the previous month, with the exception of the wholesale trade, which showed the same dynamics as in October. On a year-on-year basis, wage levels fell only in real estate, leasing, and other public services (by 0.9%). This sector recorded a year-on-year fall for the second consecutive month.

Average monthly nominal wage

Over the first eleven months of 2001, the steepest year-on-year increase in the average monthly nominal wage took place in postal and telecommunications services (16.3%), the wholesale trade (11.6%), and in industry (9.5%); the smallest in retail sales, hotels, and restaurants (2.3%).

The average monthly real wage exceeded the level of the previous year in postal and telecommunications services (by 8.3%; in postal services by 0.7% and in telecommunications by 15.7%), the wholesale trade (by 3.9%), and industry (by 2.0%). The biggest change took place in the wholesale trade, where wages increased by 3.9% (while during January to November 2000, they fell by 12.8%). Real wages fell on a year-on-year basis in transport (by 1.8%); construction (by 2.1%); real estate, leasing, and other public services (by 3.2%), and in retail sales, hotels, and restaurants (by 4.7%). The rate of fall in real wages in the above sector had moderated in comparison with the same period a year earlier.

Average monthly real wage

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

	Average monthly nominal wage				Average monthly real wage			
	January – October		January – November		January – October		January – November	
	2000	2001	2000	2001	2000	2001	2000	2001
Industry	110.0	109.5	109.6	109.5	97.5	101.9	97.5	102.0
Construction	106.2	104.9	106.5	105.1	94.1	97.6	94.8	97.9
Retail trade	99.5	101.7	98.9	102.3	88.2	94.6	88.0	95.3
Wholesale trade	98.2	111.6	98.0	111.6	87.1	103.8	87.2	103.9
Transport	109.6	105.2	109.5	105.5	97.1	97.9	97.4	98.2
Post and telecom	108.3	114.6	108.3	116.3	96.0	106.6	96.4	108.3
<i>Average inflation</i>	<i>112.8</i>	<i>107.5</i>	<i>112.4</i>	<i>107.4</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.

Unemployment The number of registered unemployed increased further in November (by 13.8 thousand compared with October), to 513.086 at the end of the month. The rate of unemployment, based on the disposable number of unemployed, rose by 0.4 percentage points, to 17.7%.

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

During November, 42.8 thousand new job applicants were registered at labour offices (1.3 thousand less than in October). The number of unemployed excluded from the registers totalled 29.0 thousand (compared with 42.5 thousand in October), of which more than 70% found employment. Within the public works programme, only 447 new jobs were created and 4,310 closed in November. Thus, the total number of people employed on public works had decreased to 19.3 thousand by the end of November, which indicates 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 third consecutive month. November saw a month-on-month decrease of 1,452, which means that there were 57 unemployed per vacancy at the end of the month (compared with 48 in October).

4. Monetary development

4.1. Foreign exchange market

Operations on the foreign exchange market During December, the exchange rate of the Slovak crown (SKK) to the euro (EUR) appreciated by 1.36% (from SKK/EUR 43.348 to SKK/EUR 42.760).

The strongest appreciation took place in the second third of the month, when the Slovak crown strengthened to SKK/EUR 42.753 (on 19 December), then weakened to SKK/EUR 43.184, and later returned to SKK/EUR 42.739. The course of the exchange rate was determined by the activities of foreign banks (non-residents), domestic banks only adapted to the market. Trade between foreign and domestic banks resulted in a negative balance (US\$ 43.1 million), indicating that foreign banks were mostly selling foreign currency and purchasing SKK.

In relation to the US dollar, the Slovak crown appreciated by 0.60% in December (from SKK/USD 48.760 to SKK/USD 48.467).

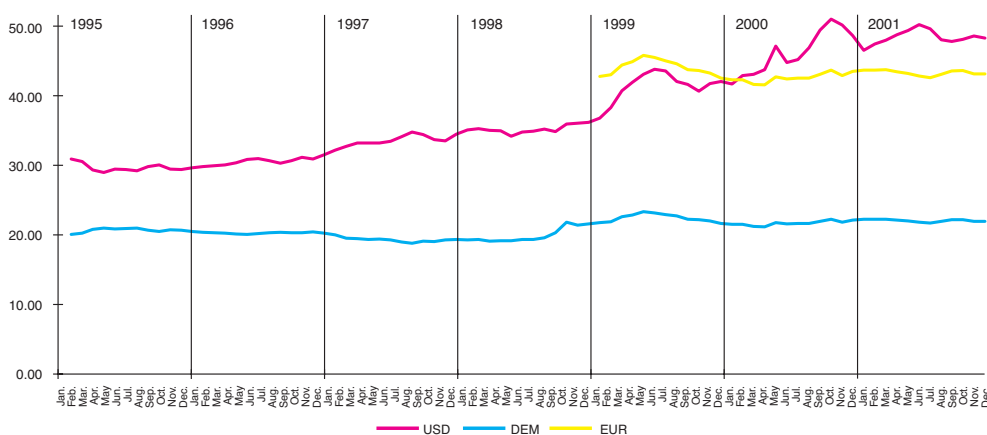
The exchange rate of the Slovak crown required no central bank intervention during December.

Changes in the exchange rate of SKK against EUR and USD

	Month-on-month change in %	Ø December 01 Ø December 00	Ø January to December 01 Ø January to December 00
SKK/EUR	-1.36	-0.87	+1.70
SKK/USD	-0.60	-0.89	+4.69

+ Depreciation of SKK
- Appreciation of SKK
Ø Average

Average monthly exchange rate of the SKK



After a fall of 13.3% in November, the volume of transactions between Slovak commercial banks increased by 21.9% in December, from US\$ 2,683.0 million to US\$ 3,269.9 million. Most trading took place in USD (70.0%, compared with 67.7% in November), followed by EUR (29.5%, compared with 31.6% in November), and other currencies (0.5%). Trading between domestic banks accounted for 32.2% (compared with 23.1% in November) of the country's foreign exchange market.

Interbank foreign exchange market

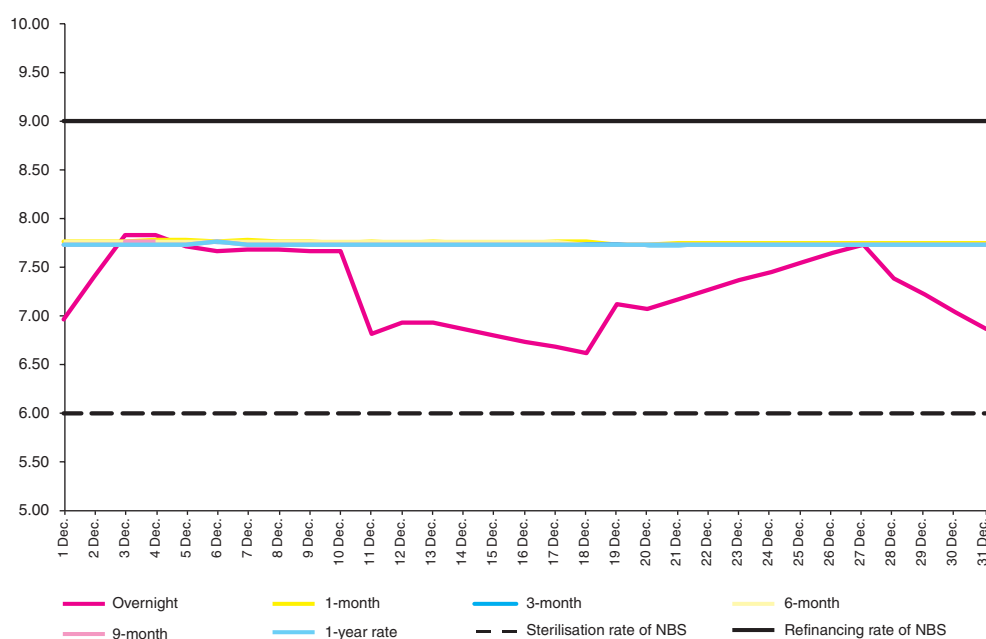
Of the total volume of trading between Slovak banks, swap operations accounted for 76.2% (compared with 70.8% in November) and spot contracts 23.8% (29.2% in November). Forward transactions were virtually at a standstill in December. The high share of swap operations is due to their popularity on the market, since they represent a lower credit risk, which is exploited mostly by foreign banks.

The volume of trading between domestic and foreign banks fell by 23.2% in December (from US\$ 8,953.4 million in November to US\$ 6,873.4 million). Most trading was again conducted in USD (84.0%, compared with 84.0% in November), followed by EUR (17.5%, compared with 14.4% in November), and other currencies (3.6%). Trading between Slovak and foreign banks continued to dominate the country's foreign exchange market, with a share of 67.8%.

Trading between domestic and foreign banks took place, like transactions between Slovak banks, almost exclusively in the form of swap contracts (89.0%; compared with 86.9% in November), while spot transactions accounted for 10.9% (12.8% in November) and forward dealings 0.1% (0.3% in November).

In December, the total volume of trading on the interbank foreign exchange market reached US\$ 10,143.3 million (compared with US\$ 11,637.4 million in November).

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



4.2. Money market

Interbank rates

The average values of BRIBOR rates of all maturities (except overnight rates) fell month-on-month in December. The moderate rise in the price of short-term money was caused by a shortage of liquidity in the first quarter of December and by the period towards the end of the year, characterised by increased fluctuation in the volume of currency in circulation. The supply of liquidity into the banking sector for the redemption of NPF bonds led to a fall in the short end of the interest curve. When the fall ended, the rates rose again due to the accumulation of free funds in some of the banks, which provided for the expected outflow of liquidity at the end of the month. Long-term interest rates recorded only negligible changes.

Open market operations

The beginning of December was marked by a cumulative shortage of liquidity, which affected trading during the first ten days of December. The inflow of liquidity during the following period resulted in a marked cumulative surplus of funds, which the NBS sterilised mostly through REPO tenders. The MF SR made only one issue of Treasury bills in the first week of December.

Tenders in December 2001

Date tender	Type of tender ^{1/}	Maturity (days)	Volume accepted (Sk million)	Rates (%)		
				minimum	average	maximum
5.12.2001	SRT	14	18,000	7.73	7.74	7.75
12.12.2001	SRT	15	24,150	7.73	7.74	7.75
19.12.2001	SRT	14	23,700	7.73	7.74	7.75
27.12.2001	SRT	13	28,200	7.73	7.74	7.75

^{1/} SRT – Sterilisation REPO tender

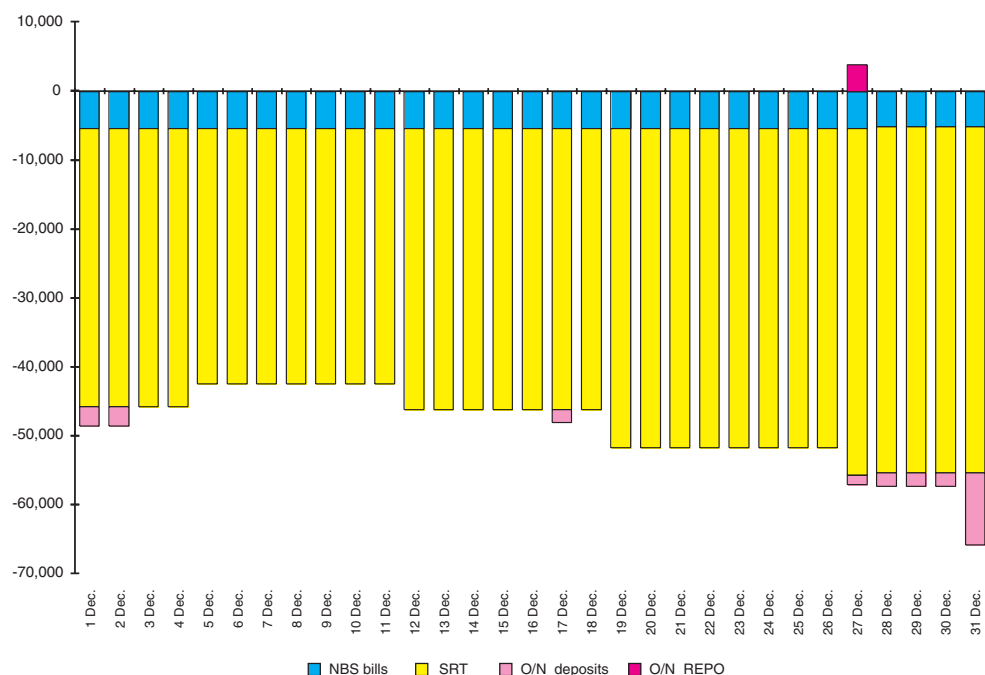
The NBS accepted the total demand at all SRTs held in December, with the exception of the first. The first SRT was affected by the shortage of liquidity in the banking sector, which was reflected in the reduced demand and the volume accepted. The rise in the level of liquidity during the following period led to increased interest in this form of sterilisation. In terms of volume, the last tender has been the largest since the introduction of standardised SRTs in 2000. The average and

minimum/maximum rates of interest accepted were identical at all SRTs (7.74% and 7.73/7.75% respectively) and have been at a standstill since August 2001. The volume of SRTs realised during the month exceeded the amount due by Sk 10.2 billion.

One auction was conducted in NBS bills, where demand exceeded the amount due, but was not fully accepted due to inadequate interest requirements. At the Dutch auction, bids were accepted in the amount of Sk 0.9 billion and the yield achieved was 7.70%.

The banks conducted overnight transactions with the NBS only during the second half of December. Despite the surplus of liquidity, overnight repo transactions were also conducted for refinancing purposes. This was necessitated by interbank credit lines and the uneven spread of liquidity. At the same time, the excess of liquidity in banks was also sterilised. The accumulation of liquidity and the announced cut in the ratio of required reserves (to 4.0% with effect from 1 January 2002) created sufficient room for depositing funds on the last working day of the period in the amount of Sk 10.8 billion.

Interventions by the NBS (Sk millions)



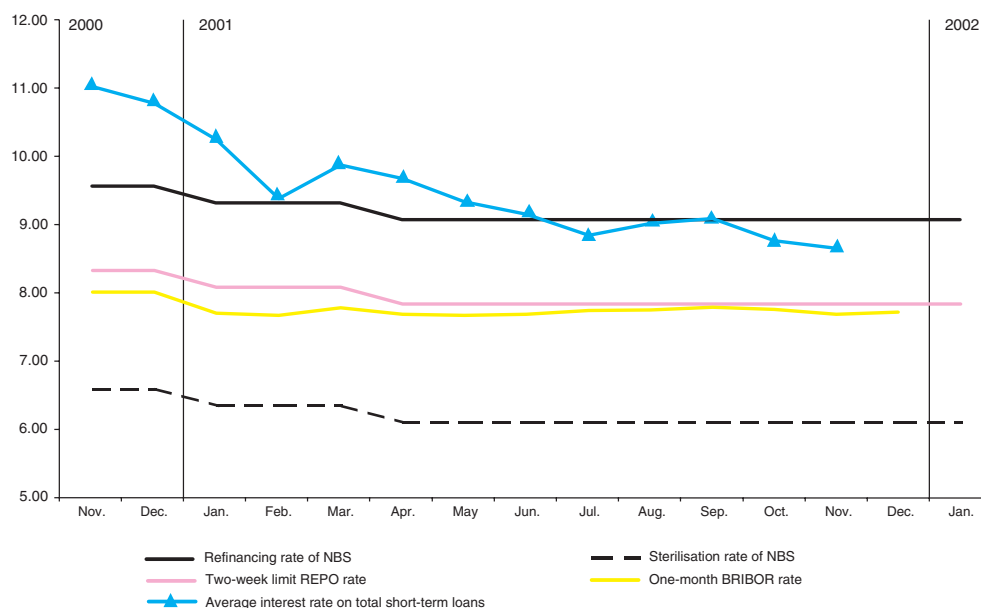
The average daily balance of NBS interventions increased from Sk 44.337 billion to Sk 50.475 billion on the sterilisation side. The largest amount was sterilised through SRTs (87.68%), representing the highest share since the beginning of the year. The share of NBS bills fell to 10.92% in December (the smallest share in 2001, while the largest was achieved in March, i.e. 43.24%). The fall in interest in investment in NBS bills was caused partly by a change in the structure of portfolios of banks, which traditionally had a high share in this form of sterilisation and currently give preference to short-term forms of sterilisation, mainly SRTs. The reason behind preference for SRTs among banks is the low interest margin between 2-week and 3-month forms of sterilisation. The share O/N transactions with the NBS recorded a moderate increase in comparison with November (from 0.94 to 1.40%).

4.3. Customer interest rates in November 2001

*Interest rates
on new loans*

In November, the average interest rate on new loans fell by 0.1 percentage point (to 8.7%), due to a month-on-month fall in the average rate for short-term loans (0.1 percentage point, to 8.6%), representing 91.3% of the total volume of new loans. The average interest rate on new medium-term loans (representing 6.5% of the total volume of new loans) rose by 0.4 percentage points in comparison with the previous month, to 10.0%. The average rate for new long-term loans fell by 0.3 percentage points, to 9.6% (with a share of 2.2% in new loans in total).

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



*Interest rates
on total credit*

Compared with October, the average interest rate on the total volume of loans fell by 0.1 percentage point, to 9.8% in November. This was due mainly to a fall in the average rate for short-term loans (0.1 percentage point, to 10.6%). The price of medium-term loans remained virtually unchanged (10.0%), while that of long-term loans fell by 0.2 percentage points (to 8.9%).

*Interest rates
on deposits*

The average interest rate on deposits fell by 0.1 percentage point in November (to 4.9%). The average rate for demand deposits remained unchanged (2.4%), while the rate for time deposits fell by 0.1 percentage point (to 6.0%). Within the structure of time deposits, the average interest rate on short-term deposits remained unchanged (6.1%), while the rate for medium-term deposits fell by 0.1 percentage point (to 7.3%) and that for long-term loans by 0.2 percentage points (to 4.3%).

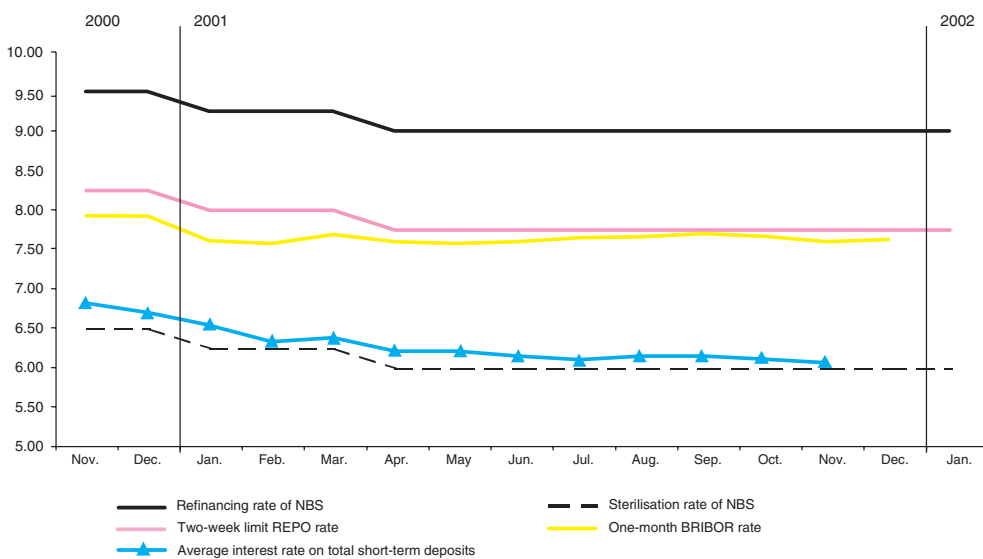
The real interest rate on one-year deposits rose month-on-month by 0.5 percentage points and became negative (0.2%) in November. This was due to a fall of 0.1 percentage point in the average rate of interest on one-year deposits and a fall of 0.6 percentage points in the rate of inflation.

4.4. Implementation of monetary policy

*The key rates of NBS
remained unchanged*

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%.

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



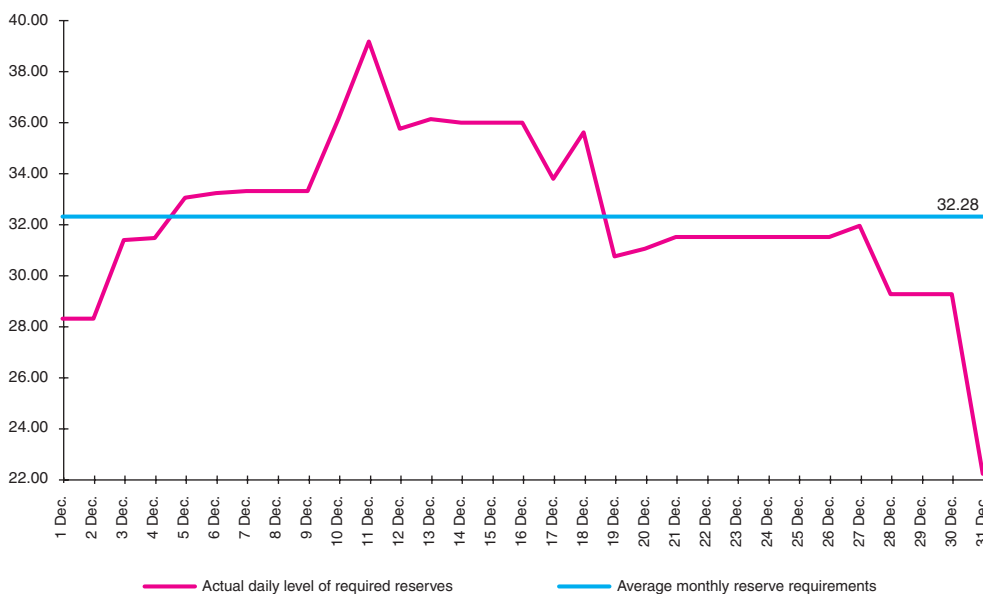
In December, the level of liquidity in the banking sector was raised, to a significant extent, by funds released through balance accounts maintained at the NBS, in the total amount of Sk 12.4 billion. The funds were released mostly from the account of the NPF at the NBS. The NPF used roughly Sk 6 billion of these funds for the redemption of bonds to corporate entities in particular; Sk 2.1 billion was provided for health care (of which Sk 1.6 billion for the discharge of debts) and Sk 0.8 billion for the discharge of Slovak Railways from debts.

Growth in liquidity due to the release of NPF funds ...

Pro-liquidity effect was also exerted in December by current payments from the State Budget as a result of increased expenditure, which generated a cumulative increase of Sk 4.8 billion in the liquidity of commercial banks.

... and increased budget expenditure

Fulfilment of reserve requirements (Sk billions)



The inflow of liquidity from the above sources was only partly absorbed by a seasonal increase in the volume of currency in circulation (Sk 4.1 billion) and an issue of Treasury bills (Sk 1.3 billion, including yields paid on government bonds). The daily volume of sterilisation began to grow mainly during the last ten months of the month, when it fluctuated above the level of the average and reached Sk 68 billion on 31 December.

With regard to the marked surplus of liquidity caused by the above factors, the NBS fully accepted the bids of commercial banks at all REPO tenders (except the first).

Reserve requirements

For December, the level of required reserves in the banking sector was set at Sk 32.3 billion. By the end of the month, the reserve requirements had been fulfilled to 100.13%. The reserve requirements were met by all banks in December.

Annexes

1. Capital market

1.1. Primary market

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

Government bonds

In December, the NBS was notified of four issues of publicly negotiable non-government bonds in the total amount of Sk 1.9 billion, of which two were issues of mortgage debentures. In comparison with the same period a year earlier (Sk 1.2 billion), this represented an increase of 58.33%.

Non-government bonds

1.2. Secondary market

In December (15 trading days), the total volume of trading on the Bratislava Stock Exchange (BCPB) reached Sk 44.06 billion, representing a month-on-month increase of 171.98% (Sk 16.2 billion). Price-setting transactions grew in volume by 281.17% month-on-month and accounted for 26.65% (Sk 11.74 billion) of the total volume of trading in December. The increase in the volume of price-setting contracts took place mostly in bonds (91.89%).

Individual markets made the following contributions to the volume of trading achieved: listed bonds (84.46%); shares on the open market (8.83%), listed shares (4.68%); bonds on the open market (2.03%).

Bonds were traded in a total amount of Sk 38.12 billion, representing a month-on-month increase of 236.75%. Price-setting transactions grew in volume by 251.47% month-on-month and accounted for 28.31% (Sk 10.79 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, No. 121, and No. 138, where price-setting contracts had a share of 67.02%.

Bonds

Most trading took place in government bonds (97% of the total volume of bond transactions), mainly in Issue No.121 (Sk 5.3 billion) and Issue No. 138 (Sk 5.1 billion). The market capitalisation of bonds recorded a month-on-month fall of 0.32%, to Sk 293.61 billion.

The component of SDX (Slovak Bond Index) for government bonds closed the month at 186.325% of the nominal value of its portfolio (a monthly increase of 0.88%), with an average yield of 7.878% p.a. to maturity and an average duration of 1.711 years. The component of SDX for bank and corporate bonds closed the month at 201.298% of the nominal value (a monthly increase of 0.99%), with an average yield of 9.141% p.a. and an average duration of 1.888 years.

SDX index

Shares were traded in a total amount of Sk 5.95 billion, representing a month-on-month increase of 23.19% (compared with Sk 4.83 billion in November). Price-setting transactions reached Sk 952 million, a marked increase in comparison with the previous month (Sk 15 million). Most trading took place in the shares of the Restitution Investment Fund (Sk 1.456 billion) and VSŽ shares (Sk 1.3 billion). At the end of December, the market capitalisation of all tradeable shares totalled Sk 167.61 billion, representing a fall of 0.47% compared with the previous month.

Shares

The Slovak Share Index (SAX) followed a volatile course of development during December, and reached its monthly minimum (109.28 points) on 5 December, after a sharp fall caused by the weakening of VSŽ shares. At the end of December, the value of SAX rose to 120.77 points (a monthly maximum), representing a month-on-month increase of 0.91%.

SAX index

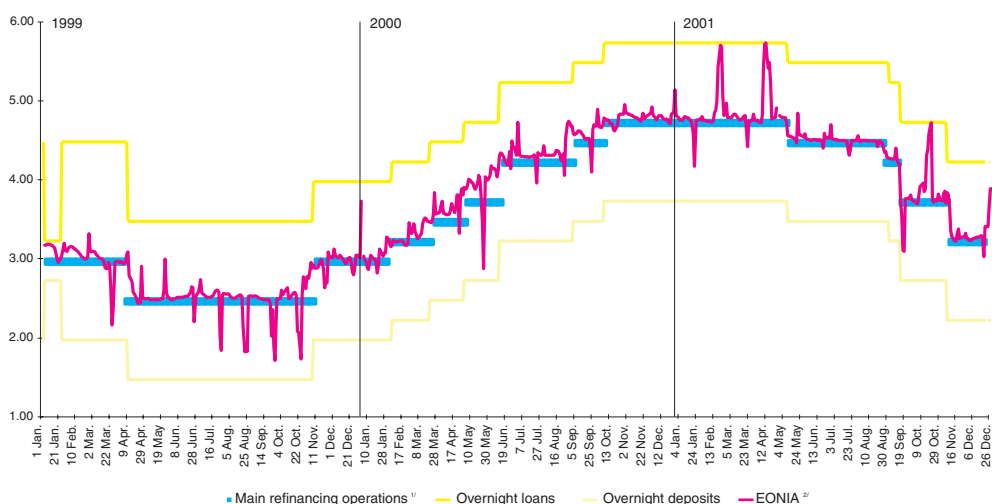
2. Monetary development in the euro area

At its first meeting in December (6.12.2001), the Governing Council of the European Central Bank (ECB) left its key interest rates unchanged. The minimum rate for main refinancing operations remained at the level of 3.25%, the rate for overnight loans at 4.25%, and that for overnight deposits at 2.25%. At this meeting, the Governing Council of ECB reconsidered the reference value of the rate of year-on-year growth in the M3 monetary aggregate and confirmed the existing rate (4.5%).

In December, the Governing Council divided the seigniorage among national central banks. During a transitional period (2002 to 2007), the seigniorage will be adjusted for the differences between the average value of banknotes put into circulation by the individual central banks from July 1999 to June 2001 and the average value of banknotes that should be distributed during that period according to the share in ECB capital. These differences will be reduced every year and, after 2007, the seigniorage will be divided exactly according to the paid-up share in the capital of the ECB. The decision of the Governing Council is expected to spread the impacts on the revenues of national central banks.

The Governing Council of ECB exercised its right and approved the amount of euro coins that the individual Member States may issue in 2002. Euro notes and coins will be used with effect from 1 January 2002. More than 15 billion banknotes have been issued in the amount of EUR 630 billion and 51 billion coins in the amount of almost EUR 16 billion. The supply of financial institutions with euro notes and coins began according to the schedule on 1 September 2001. To encourage the use of euro coins, 200 million packages of euro coins were put up for sale on 14 December 2001. In addition, euro notes began to be supplied to more than 20 central banks outside the euro area on 1 December 2001.

Interest rates of ECB and EONIA (%)



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

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

2.1. Monetary aggregates

In November, the M3 monetary aggregate increased year-on-year by 8.0%, representing an acceleration of 0.6 percentage points compared with the rate of growth in the previous month. The 3-month moving average of growth in M3, covering the period September to November, reached 7.4% and was 0.7 percentage points higher than in the previous month. This development was affected by uncertainty on the financial markets.

The M1 aggregate increased year-on-year by 6.1% in November, compared with 5.3% in October. This was due to a strong year-on-year growth in demand deposits (11.3%, compared with 9.3% in October). On the other hand, the rate of year-on-year decline in the volume of currency in circulation accelerated to 19.4% (from 14.6% in October).

The year-on-year dynamics of short-term deposits (excluding demand deposits) increased by 5.7% in November (in October by 5.5%), 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 increased to 6.0% (from 4.0% in October) and the dynamics of seasonally unadjusted deposits at up to 2 years' notice fell to 6.0% (from 7.5% in October).

Negotiable instruments, included in the M3 monetary aggregate, increased year-on-year by 21.7% in November (in October by 21.2%). This was due to an acceleration in the rate of year-on-year growth in money-market securities and bonds with a maturity of up to two years (5.3%, compared with -1.2% in October) and share funds on the money market (30.7%, compared with 29.8% in October). On the other hand, the dynamics of repurchase agreements diminished year-on-year to 19.0% (from 27.7% in October).

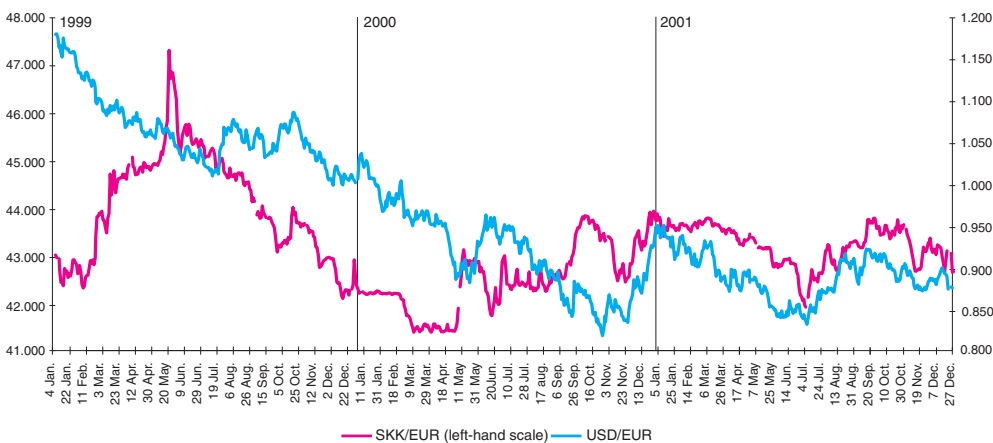
2.2. Exchange rate development

At the beginning of December, the exchange rate of the US dollar to the single European currency fluctuated at the level of USD/EUR 0.89. The rate of exchange was affected neither by the collapse of Enron in America nor the comments of the German Minister of Finance and the Fed about the expected rate of economic growth in Germany and the USA in 2002, nor the meeting of the ECB. The information on America's services sector caused the exchange rate to fall, to USD/EUR 0.88.

At the beginning of the second ten-day period, after the key interest rates of the Fed had been cut by 0.25 percentage points (11.12.2001, the 11th interest rate cut since the beginning of the year), the euro appreciated to USD/EUR 0.90. The appreciation was supported by statistical information about a 3.7% fall in America's retail sales in November.

The second half of the month was marked by the introduction of euro banknotes and coins. Due to concern about problems that may arise during this process, the value of the euro fell to the level of USD/EUR 0.88.

Exchange rates SKK/EUR and USD/EUR



As a result of this development, the euro depreciated in relation to the US dollar by 0.2% month-on-month in December. Over the course of 2001, the single European currency weakened against the USD by a total of 6.5%.

2.3. Real economy

During the 3rd quarter of 2001, the economy of the euro area grew by 0.1% compared 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. After decline in the previous quarter (0.8%), investment remained stagnant (0.0%). Compared with the previous quarter, exports fell in volume by 0.7% and imports by 1.4%, due to a downturn in foreign trade. Compared with the same period a year earlier, real GDP grew by 1.4% 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 2.1% in November, representing a fall of 0.3 percentage points compared with the previous month. The strongest year-on-year dynamics were recorded in consumer prices in the Netherlands (4.8%), Portugal (4.1%), and Ireland (3.4%); the lowest in France (1.3%) and Luxembourg (1.4%). The value of HICP was affected mostly by increases in food prices (5.1%), prices at hotels and restaurants (3.6%), and prices in education (3.6%). In the same period a year earlier, consumer prices in the euro area had risen by 2.9%. EuroStat expects a year-on-year inflation rate of 2.0% in December.

The seasonally adjusted volume of industrial production fell month-on-month by 1.4% in October. The sharpest fall was recorded in Ireland (7.8%), the Netherlands (7.3%), and Portugal (3.6%). On a month-on-month basis, growth in industrial production was recorded only in Luxembourg (1.3%) and Spain (0.7%). Industrial producer prices fell month-on-month by 0.4% and year-on-year by 1.3% in November. The sharpest year-on-year fall in industrial producer prices took place in Portugal (7.9%).

In October, retail sales in the euro area fell year-on-year by 0.5% and month-on-month by 1.1%. The sharpest decline took place in Belgium (4.0%), Austria (2.6%), and Italy (2.3%). The most dynamic year-on-year growth was recorded in Ireland (6.3%), Luxembourg (5.7%), and Finland (4.9%).

Compared with the previous month, the rate of unemployment in the euro area rose by 0.1 percentage point in November (to 8.5%). The lowest unemployment rates were recorded in the Netherlands (2.2%), Luxembourg (2.5%), Austria (4.0%), Ireland (4.1%), and Portugal (4.2%). Spain remained the country with the highest rate of unemployment (13.0%). Over the past twelve months, the most significant fall in the level of unemployment has occurred in the Netherlands (from 2.9 to 2.2%) and Italy (from 10.0 to 9.3%). On the other hand, the unemployment rate increased in Austria (from 3.6 to 4.0%), Ireland (from 3.9 to 4.1%), and Portugal (from 4.0 to 4.2%). In the same period a year earlier, the rate of unemployment stood at 8.4%.

According to the first estimates of EuroStat, foreign trade in the euro area resulted in a surplus of EUR 7.6 billion in October (compared with EUR 1.9 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 10% in October. During the first ten months of the year, the euro area recorded a trade surplus of EUR 31.2 billion, compared with EUR 8.1 billion in the same period a year earlier.

In the third quarter of 2001, the balance of payments on current account in the euro area resulted in a deficit of EUR 7.3 billion, compared with a shortfall of EUR 10.4 billion recorded in the 3rd quarter of 2000 and a deficit of EUR 11.5 billion in the 2nd quarter of 2001.

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

	2000			2001		
	Q2	Q3	Q4	Q1	Q2	Q3
Current account	-16.7	-14.8	-17.4	-10.5	-11.3	-1.3
Balance of services	-2.7	-2.3	-5.6	-5.0	6.2	0.8
Current account / GDP	-1.0 %	-0.9 %	-1.1 %	-0.6 %	-0.7 %	-

2.4. Macroeconomic forecasts of the ECB

In a report in December, the European Central Bank (ECB) published its macroeconomic forecasts for the euro area (such forecasts were first published in December 2000). The forecasts are based on information available in the middle of November and the expected development of interest rates, exchange rates, oil prices, and global trade outside the euro area. The assumption is that short-term interest rates will remain unchanged over the period under analysis. Further assumptions are the euro's exchange rate stability and the development of long-term interest rates in line with the needs of the market.

The ECB, like other international institutions, made its forecasts with regard to the expected slowdown in the rate of growth in the world economy in 2001, gradual revival in 2002, and stronger economic growth in 2003. After a growth rate of 5% in 2000, the dynamics of the world economy (excluding the euro area) are expected to diminish to roughly 2.0% in 2001, 1.5% in 2002, and then to increase to 4% in 2003.

The fall in oil prices over the last few months of 2001 will affect the average price of oil in 2002, which is expected to fall by 24%. In 2003, the price of oil should rise by 3%. The prices of non-energy-producing commodities are also expected to fall in 2001 and 2002, and then to increase slightly in 2003. After a rise in 2000, as a result of strong economic activity and increased oil prices, the rate of inflation stabilised in most industrial countries in 2001. In 2002 and 2003, the upward pressure on price levels will moderate as a result of a downturn in economic activity and reduced oil prices.

Macroeconomic forecast of ECB (average year-on-year change in %)

	2000	2001	2002	2003
HICP (inflation rate)	2.4	2.6-2.8	1.1-2.1	0.9-2.1
Real GDP	3.4	1.3-1.7	0.7-1.7	2.0-3.0
of which:				
Private consumption	2.6	1.7-2.1	1.2-2.2	1.5-3.1
Government consumption	1.8	1.1-2.3	0.8-1.8	0.8-1.8
Gross fixed capital formation	4.5	-0.6-0.4	-1.0-2.0	1.2-4.4
Exports (goods + services)	12.4	2.4-5.2	0.3-3.5	4.0-7.2
Imports (goods + services)	10.9	1.1-3.7	0.6-4.0	3.7-7.1

With these assumptions, economic growth in the euro area is expected to slow from 3.4% in 2000 to 1.3 – 1.7% in 2001. In 2002, the economy is projected to grow at a rate of 0.7 – 1.7%, despite the expected revival. In 2003, the average rate of year-on-year growth is expected to accelerate to 2.0 – 3.0%. This development will reflect the marked slowdown in the global economy and its impact on exports and investments in the euro area. Despite these facts, private consumption will remain relatively strong, due partly to the reduction of taxes in the euro-zone countries in 2001. The rate of growth in private consumption is expected to slow from 2.6% in 2000 to 1.7 – 2.1% in 2001, to reach 1.2 – 2.2% in 2002, and then to accelerate to 1.5 – 3.1% in 2003. Real growth in government consumption should slow, since the number of employees in the government sector is expected to remain unchanged

over the period under analysis. The growth in government spending will be reflected mainly in the purchase of goods and services. The slowdown in the rate of growth in investment from 4.5% in 2000 to -0.6 to 0.4% in 2001, and -1.0 to 2.0% in 2002, will result mostly from economic uncertainty. The revival of growth in investment in 2003 will be caused by an increase in exports, the favourable financial conditions, and a moderate increase in labour costs.

The average rate of inflation, expressed in terms of the harmonised consumer prices index (HICP), will fluctuate from 2.6 to 2.8% in 2001, and then fall to 1.1 – 2.1% in 2002. In 2003, inflation is expected to remain within the range of 0.9 to 2.1%. The expected fall in inflation in 2002 and 2003 will be caused by a slowdown in the dynamics of import prices and a moderate increase in domestic prices. In addition, the moderate growth in GDP will exert pressure on expenses.

3. Tables

Selected indicators of economic and monetary development in the SR

Indicator	Unit	2000												2001											
		12	1	2	3	4	5	6	7	8	9	10	11	12	12	1	2	3	4	5	6	7	8	9	10
REAL ECONOMY																									
Gross domestic product ^{1/2/}	Sk billion	667.7 ^{1/}				160.9 ^{1/}				337.4 ^{1/}				516.2 ^{1/}											
Year-on-year change of GDP ^{3/}	%	2.2 ^{1/}				3.0 ^{1/}				2.9 ^{1/}				3.1 ^{1/}											
Unemployment rate ^{4/}	%	17.9	19.8	19.7	19.2	18.3	17.5	17.7	18.0	17.8	17.4	17.3	17.7	17.7											
Consumer prices ^{3/}	%	8.4	7.7	6.7	7.1	7.6	7.7	8.0	8.0	7.8	7.4	7.1	6.5	6.5											
TRADE BALANCE ^{2/}																									
Export (fob)	Sk million	548,372	47,602	95,826	148,256	199,312	254,063	307,098	358,577	405,011	457,540	513,268	567,024												
Import (fob)	Sk million	590,728	52,912	106,419	167,477	225,141	287,798	349,163	408,650	463,059	522,531	587,862	654,185												
Balance	Sk million	-42,356	-5,310	-10,593	-19,221	-25,829	-33,735	-42,065	-50,073	-58,048	-64,991	-74,594	-87,161												
BALANCE OF PAYMENTS ^{2/}																									
Current account	Sk million	-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	-60,484.5													
Capital and financial account	Sk million	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	39,122.1													
Total balance	Sk million	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	-13,334.5													
FOREIGN EXCHANGE RESERVES ^{4/}																									
Foreign exchange reserves in total	US\$ million	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	5,458.7												
Foreign exchange reserves of NBS	US\$ million	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	4,188.7											
GROSS EXTERNAL DEBT ^{4/ 6/}																									
Total gross external debt	US\$ billion	10.5	10.7	10.9	11.5	11.0	10.6	10.7	10.7	10.7	11.0	11.1													
External debt per capita	US\$	2,021	1,995	2,035	2,149	2,066	1,979	1,993	2,005	1,998	2,040	2,066													
MONETARY INDICATORS																									
Exchange rate ^{5/}	SKK/USD	48.639	46.535	47.383	47.894	48.711	49.324	50.156	49.553	47.989	47.792	48.096	48.535	48.233											
Money supply [M2] ^{4/ 7/}	Sk billion	580.4	579.0	581.8	584.4	591.2	591.0	596.3	604.8	613.1	611.6	605.2	620.7	649.2 ^{1/}											
Year-on-year change M2 ^{3/ 7/}	%	14.2	14.4	12.5	12.0	12.5	12.3	13.0	12.1	9.1	8.7	8.0	10.8	11.9 ^{1/}											
Loans to households and enterprises ^{4/ 7/}	Sk billion	396.1	328.0	326.1	304.6	309.5	307.2	312.9	314.0	315.1	316.9	318.0	322.9	322.4 ^{1/}											
STATE BUDGET ^{2/ 4/}																									
Revenue	Sk billion	213.4	19.9	31.0	50.0	67.2	84.8	103.8	119.5	135.5	151.7	169.6	185.2	205.3											
Expenditure	Sk billion	241.1	14.9	36.1	55.6	82.1	99.4	117.3	141.8	157.9	174.6	197.2	215.0	249.7											
Balance	Sk billion	-27.7	5.0	-5.1	-5.6	-14.9	-14.6	-13.5	-22.3	-22.4	-22.9	-27.6	-29.8	-44.4											
PRIMARY MARKET																									
Average interest rate																									
One-year deposits	%	7.44	7.19	7.04	6.84	6.73	6.68	6.63	6.55	6.46	6.42	6.37	6.28												
Short-term loans	%	11.06	11.21	11.22	11.83	11.65	11.67	11.50	11.41	11.46	11.45	10.67	10.57												
Short-term loans, drawn	%	10.74	10.20	9.32	9.82	9.62	9.27	9.09	8.77	8.95	9.02	8.69	8.58												
MONEY MARKET																									
Interest rates set by the Bank Board of NBS with effect from																									
Overnight operations		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	26.11.2001											
- for sterilisation	-	6.5	6.3	6.25	6.25	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00											
- for refinancing	-	9.5	9.3	9.25	9.25	9.00	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	8.00	8.00	8.00	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75											
Bratislava Interbank Offered Rates (BRIBOR) ^{6/}																									
overnight	%	7.75	6.90	7.14	8.04	7.39	7.16	7.16	7.42	7.52	7.82	7.10	7.23	7.26											
1-week	%	8.06	7.63	7.72	7.89	7.74	7.68	7.75	7.75	7.73	7.80	7.69	7.71	7.67											
2-week	%	8.09	7.71	7.75	7.88	7.75	7.72	7.71	7.77	7.77	7.81	7.76	7.75	7.72											
1-month	%	8.08	7.76	7.72	7.83	7.74	7.72	7.73	7.78	7.79	7.83	7.80	7.77	7.76											
2-month	%	7.96	7.71	7.66	7.75	7.72	7.72	7.75	7.79	7.84	7.88	7.85	7.78	7.76											
3-month	%	7.93	7.69	7.64	7.71	7.69	7.72	7.75	7.81	7.86	7.89	7.88	7.78	7.76											
6-month	%	7.88	7.68	7.61	7.66	7.66	7.71	7.77	7.82	7.90	7.94	7.91	7.79	7.75											
9-month	%	7.86	7.65	7.57	7.61	7.61	7.69	7.77	7.82	7.91	7.97	7.93	7.77	7.74											
12-month	%	7.86	7.65	7.56	7.61	7.60	7.68	7.78	7.83	7.92	8.00	7.98	7.77	7.74											

1/ Constant prices, average for 1995

2/ Cumulative since the beginning of the year

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

4/ Figure the end of the period

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

6/ Change in methodology (since 1 January 1999)

7/ At fixed exchange rates from 1 January 1993

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

*/ Preliminary data

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

Monetary survey

(At fixed exchange rates as of 1 January 1993)

(Sk billions)

	2000	2001												
	31.12.	1.1.	31.1.	28.2.	31.3.	30.4.	31.5.	30.6.	31.7.	31.8.	30.9.	31.10.	30.11.	31.12. ^{1/}
Fixed exchange rate SKK / USD	28.899	28.899	28.899	28.899	28.899	28.899	28.899	28.899	28.899	28.899	28.899	28.899	28.899	28.899
Fixed exchange rate SKK / DEM	17.905	17.905	17.905	17.905	17.905	17.905	17.905	17.905	17.905	17.905	17.905	17.905	17.905	17.905
ASSETS														
Net foreign assets	66.3	66.3	61.9	56.0	51.6	66.3	57.8	48.4	50.8	56.6	49.4	50.8	64.7	57.4
Foreign assets	198.5	198.5	192.3	192.3	211.8	212.4	200.3	196.9	198.8	199.6	191.9	197.8	215.1	212.5
Foreign liabilities	132.2	132.2	130.4	136.3	160.2	146.1	142.5	148.5	148.0	143.0	142.5	147.0	150.4	155.1
Net domestic assets	514.1	513.8	517.0	525.8	532.8	524.9	533.2	547.9	554.0	556.8	562.2	554.4	556.0	591.8
Domestic credit	563.4	563.9	577.1	585.3	585.2	585.5	590.4	599.5	612.8	617.3	624.1	631.1	627.3	650.3
Net credit to general government	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	317.5
Net credit to central government	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	341.6
Net credit to NPF	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	10.4
Credit to households and enterprises	396.1	396.6	328.0	326.0	304.6	309.5	307.2	312.9	314.0	315.1	316.9	318.0	322.9	322.4
Credit in Slovak crown	359.8	359.8	289.9	289.7	268.2	271.7	270.0	273.7	273.6	275.5	278.0	278.1	282.8	282.7
- Credit to enterprises	316.0	316.0	245.9	245.5	223.9	227.0	224.5	227.4	226.2	227.1	229.2	228.0	231.6	230.3
- Credit to households	43.8	43.8	44.0	44.2	44.3	44.7	45.5	46.3	47.4	48.4	48.8	50.1	51.2	52.4
Credit in foreign currency	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	39.7
LIABILITIES														
Liquid liabilities [M2]	580.4	580.1	578.9	581.8	584.4	591.2	591.0	596.3	604.8	613.4	611.6	605.2	620.7	649.2
Money [M1]	187.2	187.2	177.8	179.3	177.7	182.0	186.3	189.8	195.8	198.4	207.4	207.0	214.0	229.2
Currency outside banks [M0]	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	80.9
Demand deposits	120.2	120.2	112.2	113.8	112.8	116.4	119.0	120.5	125.8	127.7	134.7	132.1	134.9	148.3
- Households	54.0	54.0	55.2	56.1	56.0	57.7	58.4	60.5	61.8	62.5	71.1	61.6	64.1	
- Enterprises	64.9	64.9	55.1	55.6	54.7	57.4	59.3	58.7	62.8	64.1	62.9	69.5	69.6	
- Insurance companies	1.3	1.3	1.9	2.1	2.1	1.3	1.3	1.3	1.2	1.1	0.7	1.0	1.2	
Quasi-money [QM]	393.2	392.9	401.1	402.5	406.7	409.2	404.7	406.5	409.0	415.0	404.2	398.2	406.7	420.0
Time and savings deposits	326.4	326.4	335.7	339.1	340.9	340.9	337.1	337.3	339.8	341.8	332.4	326.3	333.8	345.2
- Households	250.3	250.3	253.4	253.2	251.9	248.8	248.8	248.9	248.8	248.3	240.5	239.1	247.3	
- Enterprises	55.2	55.2	60.8	63.0	64.5	66.9	62.4	62.2	65.5	68.9	68.9	65.5	66.2	
- Insurance companies	20.9	20.9	21.5	22.9	24.5	25.2	25.9	26.2	25.5	24.6	23.0	21.7	20.3	
Foreign-currency deposits	66.8	66.5	65.4	63.4	65.8	68.3	67.6	69.2	69.2	73.2	71.8	71.9	72.9	74.8
- Households	40.3	40.1	40.5	41.1	42.6	42.6	42.8	43.0	43.4	44.0	44.7	44.7	45.5	
- Enterprises	26.5	26.4	24.9	22.3	23.2	25.7	24.8	26.2	25.8	29.2	27.1	27.2	27.4	
Other items net	49.3	50.1	60.1	59.5	52.4	60.6	57.2	51.6	58.8	60.5	61.9	76.7	71.3	58.5

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

Net foreign assets	68.9	68.9	64.5	58.5	54.1	68.8	60.2	50.9	53.3	59.1	52.0	53.3	67.2	59.9
Net credit to general government	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	212.5
Credit to households and enterprises	413.3	413.8	417.5	415.5	415.4	420.3	418.0	423.7	424.8	425.9	427.7	432.5	437.4	436.9
Other items net	69.1	69.9	68.5	67.8	60.7	68.9	65.4	59.9	67.1	68.8	70.3	88.7	83.3	70.5

1/ 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

Monetary survey

(At fixed exchange rates)

(Sk billions)

	2000	2001												
	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.	31.12.*/
Fixed exchange rate SKK / USD	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	47.389
Fixed exchange rate SKK / DEM	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	22.495
ASSETS														
Net foreign assets	85.0	93.2	86.1	78.7	77.1	95.1	87.1	76.6	78.1	87.0	77.4	79.4	96.0	90.4
Foreign assets	257.4	274.1	264.6	263.7	289.5	291.5	277.0	272.3	276.9	277.1	266.8	274.3	295.6	292.1
Foreign liabilities	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	201.8
Net domestic assets	516.5	514.7	520.2	529.7	534.9	524.7	532.2	548.7	555.8	557.0	564.4	555.9	555.3	589.9
Domestic credit	601.1	610.2	623.9	631.3	631.1	632.0	634.0	643.8	657.5	661.6	668.0	675.4	671.6	695.0
Net credit to general government	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	347.5
Net credit to central government	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	371.6
Net credit to NPF	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	10.4
Credit to households and enterprises	407.1	410.3	342.1	339.5	318.1	323.6	321.1	327.5	329.0	329.8	331.4	332.9	337.8	337.0
Credit in Slovak crown	359.8	359.8	289.9	289.7	268.2	271.7	270.0	273.7	273.6	275.5	278.0	278.1	282.8	282.7
- Credit to enterprises	316.0	316.0	245.9	245.5	223.9	227.0	224.5	227.4	226.2	227.1	229.2	228.0	231.6	230.3
- Credit to households	43.8	43.8	44.0	44.2	44.3	44.7	45.5	46.3	47.4	48.4	48.8	50.1	51.2	52.4
Credit in foreign currency	47.3	50.5	52.2	49.8	49.9	51.9	51.1	53.8	55.4	54.3	53.4	54.8	55.0	54.4
LIABILITIES														
Liquid liabilities [M2]	601.5	607.9	606.3	608.4	612.0	619.8	619.3	625.3	633.9	644.0	641.8	635.3	651.3	680.2
Money [M1]	187.2	187.2	177.8	179.3	177.7	182.0	186.3	189.8	195.8	198.4	207.4	207.0	214.0	229.2
Currency outside banks [M0]	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	80.9
Demand deposits	120.2	120.2	112.2	113.8	112.8	116.4	119.0	120.5	125.8	127.7	134.7	132.1	134.9	148.3
- Households	54.0	54.0	55.2	56.1	56.0	57.7	58.4	60.5	61.8	62.5	71.1	61.6	64.1	
- Enterprises	64.9	64.9	55.1	55.6	54.7	57.4	59.3	58.7	62.8	64.1	62.9	69.5	69.6	
- Insurance companies	1.3	1.3	1.9	2.1	2.1	1.3	1.3	1.3	1.2	1.1	0.7	1.0	1.2	
Quasi-money [QM]	414.3	420.7	428.5	429.1	434.3	437.8	433.0	435.5	438.1	445.6	434.4	428.3	437.3	451.0
Time and savings deposits	326.4	326.4	335.7	339.1	340.9	340.9	337.1	337.3	339.8	341.8	332.4	326.3	333.8	345.2
- Households	250.3	250.3	253.4	253.2	251.9	248.8	248.8	248.9	248.8	248.3	240.5	239.1	247.3	
- Enterprises	55.2	55.2	60.8	63.0	64.5	66.9	62.4	62.2	65.5	68.9	68.9	65.5	66.2	
- Insurance companies	20.9	20.9	21.5	22.9	24.5	25.2	25.9	26.2	25.5	24.6	23.0	21.7	20.3	
Foreign-currency deposits	87.9	94.3	92.8	90.0	93.4	96.9	95.9	98.2	98.3	103.8	102.0	102.0	103.5	105.8
- Households	53.0	56.9	57.5	58.3	60.4	60.5	60.7	61.0	61.6	62.4	63.5	63.4	64.6	
- Enterprises	34.9	37.4	35.3	31.7	33.0	36.4	35.2	37.2	36.7	41.4	38.5	38.6	38.9	
Other items net	84.6	95.5	103.7	101.6	96.2	107.3	101.8	95.1	101.7	104.6	103.6	119.5	116.3	105.1

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

Net foreign assets	88.7	97.4	90.3	82.9	81.1	99.2	91.1	80.6	82.1	91.2	81.6	83.5	100.1	94.5
Net credit to general government	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	242.5
Credit to households and enterprises	424.3	427.5	431.6	429.0	428.9	434.4	431.9	438.3	439.8	440.6	442.2	447.4	452.3	451.5
Other items net	105.5	116.9	113.7	111.6	106.0	117.2	111.6	104.9	111.5	114.6	113.6	133.1	129.9	118.7

1/ 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

Monetary survey

(At current exchange rates)

(Sk billions)

	2000	2001												
	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.	31.12. ^{*)}
Current exchange rate SKK / USD	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	48.467
ASSETS														
Net foreign assets	93.2	93.2	85.9	78.8	79.0	96.2	88.8	77.1	80.1	87.1	77.4	80.8	97.3	91.2
Foreign assets	274.1	274.1	263.5	263.4	291.1	290.9	278.9	269.4	278.3	275.3	265.3	275.2	295.7	288.9
Foreign liabilities	180.9	180.9	177.6	184.6	212.1	194.7	190.1	192.3	198.2	188.2	187.9	194.4	198.4	197.7
Net domestic assets	514.7	514.7	520.2	529.7	534.2	524.0	532.0	547.9	554.8	556.5	563.9	555.1	554.7	588.6
Domestic credit	610.2	610.2	622.9	630.8	631.4	631.0	633.7	640.6	657.0	660.1	666.8	675.4	671.0	692.1
Net credit to general government	199.8	199.8	278.7	288.5	310.0	312.1	313.2	313.0	321.8	323.4	327.1	330.6	334.0	345.3
Net credit to central government	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	369.3
Net credit to NPF	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	10.4
Credit to households and enterprises	410.3	410.3	341.9	339.4	318.5	323.6	321.3	326.8	329.1	329.4	331.1	333.1	337.8	336.5
Credit in Slovak crown	359.8	359.8	289.9	289.7	268.2	271.7	270.0	273.7	273.6	275.5	278.0	278.1	282.8	282.7
- Credit to enterprises	316.0	316.0	245.9	245.5	223.9	227.0	224.5	227.4	226.2	227.1	229.2	228.0	231.6	230.3
- Credit to households	43.8	43.8	44.0	44.2	44.3	44.7	45.5	46.3	47.4	48.4	48.8	50.1	51.2	52.4
Credit in foreign currency	50.5	50.5	52.0	49.7	50.3	51.9	51.3	53.1	55.5	53.9	53.1	55.0	55.0	53.8
LIABILITIES														
Liquid liabilities [M2]	607.9	607.9	606.1	608.4	613.2	620.2	620.8	625.0	634.9	643.6	641.3	635.9	652.0	679.8
Money [M1]	187.2	187.2	177.8	179.3	177.7	182.0	186.3	189.8	195.8	198.4	207.4	207.0	214.0	229.2
Currency outside banks [M0]	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	80.9
Demand deposits	120.2	120.2	112.2	113.8	112.8	116.4	119.0	120.5	125.8	127.7	134.7	132.1	134.9	148.3
- Households	54.0	54.0	55.2	56.1	56.0	57.7	58.4	60.5	61.8	62.5	71.1	61.6	64.1	
- Enterprises	64.9	64.9	55.1	55.6	54.7	57.4	59.3	58.7	62.8	64.1	62.9	69.5	69.6	
- Insurance companies	1.3	1.3	1.9	2.1	2.1	1.3	1.3	1.3	1.2	1.1	0.7	1.0	1.2	
Quasi-money [QM]	420.7	420.7	428.3	429.1	435.5	438.2	434.5	435.2	439.1	445.2	433.9	428.9	438.0	450.6
Time and savings deposits	326.4	326.4	335.7	339.1	340.9	340.9	337.1	337.3	339.8	341.8	332.4	326.3	333.8	345.2
- Households	250.3	250.3	253.4	253.2	251.9	248.8	248.8	248.9	248.8	248.3	240.5	239.1	247.3	
- Enterprises	55.2	55.2	60.8	63.0	64.5	66.9	62.4	62.2	65.5	68.9	68.9	65.5	66.2	
- Insurance companies	20.9	20.9	21.5	22.9	24.5	25.2	25.9	26.2	25.5	24.6	23.0	21.7	20.3	
Foreign-currency deposits	94.3	94.3	92.6	90.0	94.6	97.3	97.4	97.9	99.3	103.4	101.5	102.6	104.2	105.4
- Households	56.9	56.9	57.4	58.3	61.2	60.7	61.6	60.8	62.2	62.2	63.2	63.8	65.0	
- Enterprises	37.4	37.4	35.2	31.7	33.4	36.6	35.8	37.1	37.1	41.2	38.3	38.8	39.2	
Other items net	95.5	95.5	102.7	101.2	97.2	107.0	101.7	92.7	102.2	103.6	102.9	120.3	116.3	103.5

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

Net foreign assets	97.4	97.4	90.1	83.0	83.2	100.4	93.0	81.3	84.3	91.3	81.6	85.0	101.5	95.4
Net credit to general government	199.8	199.8	195.0	204.8	205.0	207.1	208.2	208.0	216.8	218.4	222.1	225.6	229.0	240.3
Credit to households and enterprises	427.5	427.5	431.4	428.9	429.3	434.4	432.1	437.6	439.9	440.2	441.9	447.6	452.3	450.9
Other items net	116.9	116.9	112.7	111.2	107.2	117.0	111.7	102.7	112.2	113.6	112.9	134.0	130.0	117.2

1/ 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

Money Supply M2

(Sk billions)

	1.1.2001	30.11.2001	31.12.2001 ^{*/}	Month-on-month change	Month-on-month change (in %)	Change since beginning of year	Change since beginning of year (in %)
Money Supply [M2]	580.1	620.7	649.2	28.5	4.6	69.1	11.9
Money [M1]	187.2	214.0	229.2	15.2	7.1	42.0	22.4
Currency outside banks [M0]	67.0	79.1	80.9	1.8	2.3	13.9	20.7
Demand deposits	120.2	134.9	148.3	13.4	9.9	28.1	23.4
Quasi-money [QM]	392.9	406.7	420.0	13.3	3.3	27.1	6.9
Time deposits	326.4	333.8	345.2	11.4	3.4	18.8	5.8
Foreign-currency deposits	66.5	72.9	74.8	1.9	2.6	8.3	12.5
Slovak-crown deposits	446.6	468.7	493.5	24.8	5.3	46.9	10.5
- Households	304.3	311.4	324.7	13.3	4.3	20.4	6.7
- Enterprises (incl. insurance co.)	142.3	157.3	168.8	11.5	7.3	26.5	18.6

*/ Preliminary data

Development of Loans

(Sk billions)

	30.11.2001	31.12.2001 ^{1/}	Change
Loans in total (in Sk and foreign currency)	342.0	337.8	-4.2
- Loans in Slovak crown	280.5	280.5	0.0
of which			
- Entrepreneurial sector	215.4	214.1	-1.3
- Public administration	12.6	12.7	0.1
- Households	51.2	52.4	1.2
- Other ^{1/}	1.3	1.3	0.0
- Loans in foreign currency ^{2/}	61.5	57.3	-4.2

1/ Unincorporated and non-profit organisations

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

*/ Preliminary data

Development of Deposits

(Sk billions)

	30.11.2001	31.12.2001 ^{1/}	Change
Deposits in total (in Sk and foreign currency)	651.2	665.6	14.4
- Deposits in Slovak crown	536.6	554.7	18.1
of which			
- Entrepreneurial sector	147.0	155.7	8.7
- Public administration	67.9	61.2	-6.8
- Households	311.4	324.7	13.4
- Other ^{1/}	10.3	13.1	2.8
- Deposits in foreign currency ^{2/}	114.6	110.8	-3.8

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

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

*/ Preliminary data

Balance of Payments of the SR for January to October 2001

	Receipts / Credit (+)		Payments / Debit (-)		Balance	
	Sk million	US\$ million	Sk million	US\$ million	Sk million	US\$ million
Goods	513,268.0	10,618.3	587,862.0	12,161.5	-74,594.0	-1,543.2
Services	96,256.9	1,991.3	77,955.7	1,612.7	18,301.2	378.6
Transport	40,331.1	834.4	19,987.3	413.5	20,343.8	420.9
Travel	21,229.0	439.2	12,092.9	250.2	9,136.1	189.0
Other services	34,696.8	717.8	45,875.5	949.1	-11,178.7	-231.3
Income	12,781.9	264.4	26,048.5	538.9	-13,266.6	-274.5
Compensation of employees	878.9	18.2	440.8	9.1	438.1	9.1
Income from investment	11,903.0	246.2	25,607.7	529.8	-13,704.7	-283.5
Current transfers	19,994.1	413.6	10,919.2	225.9	9,074.9	187.7
CURRENT ACCOUNT	642,300.9	13,287.7	702,785.4	14,539.0	-60,484.5	-1,251.3
Capital account	385.8	8.0	-235.5	-4.9	150.3	3.1
Financial account	1,192,373.2	24,666.5	-1,153,401.4	-23,861.8	38,971.8	804.8
Direct investment	337,536.6	6,982.8	-295,329.5	-6,109.7	42,207.1	873.2
<i>Abroad (direct investor = resident)</i>	12,482.0	258.2	-14,592.5	-301.9	-2,110.5	-43.7
Equity capital and reinvested earnings	1,666.0	34.5	-3,539.5	-73.2	-1,873.5	-38.8
Other capital	10,816.0	223.8	-11,053.0	-228.7	-237.0	-4.9
<i>In the SR (recipient of dir. investment = resident)</i>	325,054.6	6,724.6	-280,737.0	-5,807.8	44,317.6	916.8
Equity capital and reinvested earnings	34,677.6	717.4	-3,584.0	-74.1	31,093.6	643.3
Other capital	290,377.0	6,007.2	-277,153.0	-5,733.6	13,224.0	273.6
Portfolio investment	101,896.5	2,108.0	-111,749.9	-2,311.8	-9,853.4	-203.8
Assets	4,298.0	88.9	-19,359.4	-400.5	-15,061.4	-311.6
Liabilities	97,598.5	2,019.1	-92,390.5	-1,911.3	5,208.0	107.7
Other investment	752,940.1	15,575.7	-746,322.0	-15,440.2	6,618.1	135.5
<i>Long-term</i>	38,764.4	801.1	-43,919.9	-909.2	-5,155.5	-108.1
Assets	520.0	10.8	-1,476.2	-30.5	-956.2	-19.8
Liabilities	38,244.4	790.3	-42,443.7	-878.6	-4,199.3	-88.3
<i>Short-term</i>	714,175.7	14,774.6	-702,402.1	-14,531.1	11,773.6	243.6
Assets	320,671.7	6,633.9	-327,947.1	-6,784.5	-7,275.4	-150.5
Liabilities	393,504.0	8,140.7	-374,455.0	-7,746.6	19,049.0	394.1
CAPITAL AND FINANCIAL ACCOUNT	1,192,759.0	24,674.5	-1,153,636.9	-23,866.6	39,122.1	807.9
ERRORS AND OMISSIONS	x	x	x	x	8,027.9	172.3
TOTAL BALANCE	-47,476.1	-989.0	34,141.6	717.9	-13,334.5	-271.1
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	47,476.1	989.0	-34,132.4	-717.7	13,343.7	271.3
<i>Deposits</i>	0.0	0.0	-19,562.0	-409.4	-19,562.0	-409.4
<i>Securities</i>	47,476.1	989.0	-14,570.4	-308.3	32,905.7	680.7
Bonds and bills of exchange	0.0	0.0	-14,570.4	-308.3	-14,570.4	-308.3
Money market instruments and financial derivatives	47,476.1	989.0	0.0	0.0	47,476.1	989.0
RESERVE ASSETS	47,476.1	989.0	-34,141.6	-717.9	13,334.5	271.1

Note: Preliminary data

Applied rate of exchange: US\$ 1 = Sk 48.338

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

(flows and stocks)

Corporate sector

	Sk millions				US\$ millions			
	Volume as at 1 January	Net change	Valuation changes	Volume as at 31 December	Volume as at 1 January	Net change	Valuation changes	Volume as at 31 December
1996	30,591	8,678	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 ^{4/}	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 ^{2/}	3,754	2,403	218	6,375	126.96	78.41	-5.49	199.88
1997 ^{3/}	11,388	234	-14	11,608	357.05	6.96	-30.27	333.74
1998	11,608	1,334	-11	12,931	333.74	37.85	-21.28	350.31
1999	12,931	-40	86	12,977	350.31	-0.97	-42.31	307.03
2000	12,977	2,107	69	15,153	307.03	45.61	-32.88	319.76
2001 ^{4/}	15,153	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 ^{2/}	34,345	11,081	467	45,893	1,161.52	361.57	-84.21	1,438.88
1997 ^{3/}	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 ^{4/}	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 ^{1/} during January to September 2001

	Corporate sector		Banking sector		Total	
	Sk million	%	Sk million	%	Sk million	%
Inflow of foreign direct investment in total	11,015	100.0	17,676	100.0	28,691	100.0
Structure of investors by country						
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
Structure of investment by sector						
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
Structure of investment by region						
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 ^{1/} 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	%
Total volume of foreign direct investment	170,700	3,608.0	100.0	32,831	693.9	100.0	203,531	4,302.0	100.0
Structure of investors by country									
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
Structure of investment by sector									
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
Structure of investment by region									
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 ^{1/} in the SR as at 31 December 2000

Exchange rate applied: US\$ 1 = Sk 47.389	Corporate sector			Banking sector			Total		
	Sk million	US\$ million	%	Sk million	US\$ million	%	Sk million	US\$ million	%
Total volume of foreign direct investment	159,817	3,372.4	100.0	15,153	319.8	100.0	174,970	3,692.2	100.0
Structure of investors by country									
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
Structure of investment by sector									
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
Structure of investment by region									
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 ^{1/} in the SR as at 31 December 1999

Exchange rate applied: US\$ 1 = Sk 42.266	Corporate sector			Banking sector			Total		
	Sk million	US\$ million	%	Sk million	US\$ million	%	Sk million	US\$ million	%
Total volume of foreign direct investment	82,392	1,949.4	100.0	12,977	307.0	100.0	95,369	2,256.4	100.0
Structure of investors by country									
Germany	19,753	467.3	24.0	1,683	39.8	13.0	21,436	507.2	22.5
Austria	13,804	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
Structure of investment by sector									
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
Structure of investment by region									
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 ^{1/} in the SR as at 31 December 1998

Exchange rate applied: US\$ 1 = Sk 36.913	Corporate sector			Banking sector			Total		
	Sk million	US\$ million	%	Sk million	US\$ million	%	Sk million	US\$ million	%
Total volume of foreign direct investment	65,296	1,768.9	100.0	12,931	350.3	100.0	78,227	2,119.2	100.0
Structure of investors by country									
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
Structure of investment by sector									
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
Structure of investment by region									
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 ^{1/} in the SR as at 31 December 1997

Exchange rate applied: US\$ 1 = Sk 34.782	Corporate sector			Banking sector			Total		
	Sk million	US\$ million	%	Sk million	US\$ million	%	Sk million	US\$ million	%
Total volume of foreign direct investment	46,182	1,327.8	100.0	11,608	333.7	100.0	57,790	1,661.5	100.0
Structure of investors by country									
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
Structure of investment by sector									
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
Structure of investment by region									
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 ^{1/} in the SR as at 31 December 1996

Exchange rate applied: US\$ 1 = Sk 31.895	Corporate sector			Banking sector ^{2/}			Total		
	Sk million	US\$ million	%	Sk million	US\$ million	%	Sk million	US\$ million	%
Total volume of foreign direct investment	39,518	1,239.0	100.0	6,375	199.9	100.0	45,893	1,438.9	100.0
Structure of investors by country									
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
Structure of investment by sector									
Agriculture, and forestry	31	1.0	0.1	0	0.0	0.0	31	1.0	0.1
Extraction of raw materials	741	23.2	1.9	0	0.0	0.0	741	23.2	1.6
Industrial production	23,144	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
Structure of investment by region									
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 ^{1/} from the SR in 1996-2001

(flows and stocks)

Corporate sector

	Sk millions				US\$ millions			
	Volume as at 1 January	Net change	Valuation changes	Volume as at 31 December	Volume as at 1 January	Net change	Valuation changes	Volume as at 31 December
1996	1,859	1,731	-44	3,546	62.87	56.48	-8.17	111.18
1997	3,546	3,170	-615	6,101	111.18	94.30	-30.07	175.41
1998	6,101	4,883	1,345	12,329	175.41	138.56	20.04	334.01
1999	12,329	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 ^{4/}	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 ^{2/}	1,426	2	74	1,502	48.23	0.07	-1.20	47.09
1997 ^{3/}	1,502	0	-202	1,300	47.09	0.00	-9.72	37.38
1998	1,300	-7	299	1,592	37.38	-0.20	5.95	43.13
1999	1,592	-17,110	15,587	69	43.13	-413.12	371.62	1.63
2000	69	99	21	189	1.63	2.14	0.21	3.98
2001 ^{4/}	189	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 ^{2/}	3,285	1,733	30	5,048	111.10	56.55	-9.37	158.27
1997 ^{3/}	5,048	3,170	-817	7,401	158.27	94.30	-39.79	212.79
1998	7,401	4,876	1,644	13,921	212.79	138.36	25.99	377.14
1999	13,921	-16,402	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 ^{4/}	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 ^{1/} during January to September 2001

	Corporate sector		Banking sector		Total	
	Sk millions	%	Sk millions	%	Sk millions	%
Outflow of foreign direct investment in total	2,789	100.0	3	100.0	2,792	100.0
Structure of investment by country						
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
Structure of investment by sector						
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
Structure of investors by region						
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 ^{1/} 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	%
Total volume of foreign direct investment outward	17,427	368.3	100.0	192	4.1	100.0	17,619	372.4	100.0
Structure of investment by country									
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
Structure of investment by sector									
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
Structure of investors by region									
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 ^{1/} outward from the SR as at 31 December 2000

Exchange rate applied: US\$ 1 = Sk 47.389	Corporate sector			Banking sector			Total		
	Sk million	US\$ million	%	Sk million	US\$ million	%	Sk million	US\$ million	%
Total volume of foreign direct investment outward	14,659	309.3	100.0	189	4.0	100.0	14,848	313.3	100.0
Structure of investment by country									
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
Structure of investment by sector									
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
Structure of investors by region									
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 ^{1/} outward from the SR as at 31 December 1999

Exchange rate applied: US\$ 1 = Sk 42.266	Corporate sector			Banking sector			Total		
	Sk million	US\$ million	%	Sk million	US\$ million	%	Sk million	US\$ million	%
Total volume of foreign direct investment outward	12,633	298.9	100.0	69	1.6	100.0	12,702	300.5	100.0
Structure of investment by country									
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
Structure of investment by sector									
Agriculture, hunting, and forestry	166	3.9	1.3	0	0.0	0.0	166	3.9	1.3
Extraction of raw materials	983	23.3	7.8	0	0.0	0.0	983	23.3	7.7
Industrial production	3,767	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
Structure of investors by region									
Bratislava region	9,251	218.9	73.2	69	1.6	100.0	9,320	220.5	73.4
Trnava region	325	7.7	2.6	0	0.0	0.0	325	7.7	2.6
Trenčín region	842	19.9	6.7	0	0.0	0.0	842	19.9	6.6
Nitra region	137	3.2	1.1	0	0.0	0.0	137	3.2	1.1
Žilina region	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 ^{1/} outward from the SR as at 31 December 1998

Exchange rate applied: US\$ 1 = Sk 36.913	Corporate sector			Banking sector			Total		
	Sk million	US\$ million	%	Sk million	US\$ million	%	Sk million	US\$ million	%
Total volume of foreign direct investment outward	12,329	334.0	100.0	1,592	43.1	100.0	13,921	377.1	100.0
Structure of investment by country									
Czech Republic	4,923	133.4	39.9	1,549	42.0	97.3	6,472	175.3	46.5
Hungary	2,064	55.9	16.7	0	0.0	0.0	2,064	55.9	14.8
Great Britain	1,793	48.6	14.5	0	0.0	0.0	1,793	48.6	12.9
Ukraine	1,031	27.9	8.4	0	0.0	0.0	1,031	27.9	7.4
Yugoslavia	454	12.3	3.7	0	0.0	0.0	454	12.3	3.3
Russia	411	11.1	3.3	0	0.0	0.0	411	11.1	3.0
Bulgaria	362	9.8	2.9	0	0.0	0.0	362	9.8	2.6
Germany	312	8.5	2.5	0	0.0	0.0	312	8.5	2.2
Austria	307	8.3	2.5	0	0.0	0.0	307	8.3	2.2
Luxembourg	212	5.7	1.7	0	0.0	0.0	212	5.7	1.5
Other countries	460	12.5	3.7	43	1.2	2.7	503	13.6	3.6
Structure of investment by sector									
Agriculture, hunting, and forestry	2	0.1	0.0	0	0.0	0.0	2	0.1	0.0
Extraction of raw materials	719	19.5	5.8	0	0.0	0.0	719	19.5	5.2
Industrial production	4,787	129.7	38.8	0	0.0	0.0	4,787	129.7	34.4
Production and distribution of electricity and gas	1,722	46.7	14.0	0	0.0	0.0	1,722	46.7	12.4
Construction	40	1.1	0.3	0	0.0	0.0	40	1.1	0.3
Wholesale and retail trade	1,643	44.5	13.3	0	0.0	0.0	1,643	44.5	11.8
Hotels and restaurants	8	0.2	0.1	0	0.0	0.0	8	0.2	0.1
Transport, storage, and communications	163	4.4	1.3	0	0.0	0.0	163	4.4	1.2
Banking, finance, and insurance	3,052	82.7	24.8	1,592	43.1	100.0	4,644	125.8	33.4
Real estate, renting, and business services	171	4.6	1.4	0	0.0	0.0	171	4.6	1.2
Health and social care	21	0.6	0.2	0	0.0	0.0	21	0.6	0.2
Other public, social, and personal services	1	0.0	0.0	0	0.0	0.0	1	0.0	0.0
Structure of investors by region									
Bratislava, Bratislava region	8,197	222.1	66.5	1,592	43.1	100.0	9,789	265.2	70.3
Trnava, Trenčín, and Nitra regions	1,044	28.3	8.5	0	0.0	0.0	1,044	28.3	7.5
Banská Bystrica and Žilina regions	345	9.3	2.8	0	0.0	0.0	345	9.3	2.5
Prešov and Košice regions	2,743	74.3	22.2	0	0.0	0.0	2,743	74.3	19.7

Note: Preliminary data

1/ Equity capital + reinvested earnings

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

Exchange rate applied: US\$ 1 = Sk 34.782	Corporate sector			Banking sector			Total		
	Sk million	US\$ million	%	Sk million	US\$ million	%	Sk million	US\$ million	%
Total volume of foreign direct investment outward	6,101	175.4	100.0	1,300	37.4	100.0	7,401	212.8	100.0
Structure of investment by country									
Czech Republic	3,322	95.5	54.5	1,263	36.3	97.2	4,585	131.8	62.0
Ukraine	945	27.2	15.5	0	0.0	0.0	945	27.2	12.8
Yugoslavia	428	12.3	7.0	0	0.0	0.0	428	12.3	5.8
Russia	382	11.0	6.3	0	0.0	0.0	382	11.0	5.2
Austria	269	7.7	4.4	0	0.0	0.0	269	7.7	3.6
Germany	232	6.7	3.8	0	0.0	0.0	232	6.7	3.1
Hungary	226	6.5	3.7	0	0.0	0.0	226	6.5	3.1
China	56	1.6	0.9	0	0.0	0.0	56	1.6	0.8
Poland	48	1.4	0.8	0	0.0	0.0	48	1.4	0.6
Lithuania	38	1.1	0.6	0	0.0	0.0	38	1.1	0.5
Other countries	155	4.5	2.5	37	1.1	2.8	192	5.5	2.6
Structure of investment by sector									
Extraction of raw materials	26	0.7	0.4	0	0.0	0.0	26	0.7	0.4
Industrial production	2,420	69.6	39.7	0	0.0	0.0	2,420	69.6	32.7
Production and distribution of electricity and gas	1,191	34.2	19.5	0	0.0	0.0	1,191	34.2	16.1
Construction	32	0.9	0.5	0	0.0	0.0	32	0.9	0.4
Wholesale and retail trade	1,528	43.9	25.0	0	0.0	0.0	1,528	43.9	20.6
Hotels and restaurants	8	0.2	0.1	0	0.0	0.0	8	0.2	0.1
Transport, storage, and communications	166	4.8	2.7	0	0.0	0.0	166	4.8	2.2
Banking, finance, and insurance	464	13.3	7.6	1,300	37.4	100.0	1,764	50.7	23.8
Real estate, renting, and business services	264	7.6	4.3	0	0.0	0.0	264	7.6	3.6
Health and social care	1	0.0	0.0	0	0.0	0.0	1	0.0	0.0
Other public, social, and personal services	1	0.0	0.0	0	0.0	0.0	1	0.0	0.0
Structure of investors by region									
Bratislava, Bratislava region	4,399	126.5	72.1	1,300	37.4	100.0	5,699	163.8	77.0
Trnava, Trenčín, and Nitra regions	787	22.6	12.9	0	0	0.0	787	22.6	10.6
Banská Bystrica and Žilina regions	263	7.6	4.3	0	0	0.0	263	7.6	3.6
Prešov and Košice regions	652	18.7	10.7	0	0	0.0	652	18.7	8.8

Note: Preliminary data

1/ Equity capital + reinvested earnings

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

Exchange rate applied: US\$ 1 = Sk 31.895	Corporate sector			Banking sector ^{2/}			Total		
	Sk million	US\$ million	%	Sk million	US\$ million	%	Sk million	US\$ million	%
Total volume of foreign direct investment outward	3,546	111.2	100.0	1,502	47.1	100.0	5,048	158.3	100.0
Structure of investment by country									
Czech Republic	2,174	68.2	61.3	1,465	45.9	97.5	3,639	114.1	72.1
Russia	307	9.6	8.7	0	0.0	0.0	307	9.6	6.1
Austria	266	8.3	7.5	0	0.0	0.0	266	8.3	5.3
Germany	207	6.5	5.8	0	0.0	0.0	207	6.5	4.1
Hungary	199	6.2	5.6	0	0.0	0.0	199	6.2	3.9
Ukraine	153	4.8	4.3	0	0.0	0.0	153	4.8	3.0
Switzerland	49	1.5	1.4	0	0.0	0.0	49	1.5	1.0
Poland	45	1.4	1.3	0	0.0	0.0	45	1.4	0.9
Lithuania	39	1.2	1.1	0	0.0	0.0	39	1.2	0.8
China	30	0.9	0.8	0	0.0	0.0	30	0.9	0.6
Other countries	77	2.4	2.2	37	1.2	2.5	114	3.6	2.3
Structure of investment by sector									
Extraction of raw materials	26	0.8	0.7	0	0.0	0.0	26	0.8	0.5
Industrial production	2,028	63.6	57.2	0	0.0	0.0	2,028	63.6	40.2
Production and distribution of electricity and gas	47	1.5	1.3	0	0.0	0.0	47	1.5	0.9
Construction	30	0.9	0.8	0	0.0	0.0	30	0.9	0.6
Wholesale and retail trade	623	19.5	17.6	0	0.0	0.0	623	19.5	12.3
Hotels and restaurants	8	0.3	0.2	0	0.0	0.0	8	0.3	0.2
Transport, storage, and communications	166	5.2	4.7	0	0.0	0.0	166	5.2	3.3
Banking, finance, and insurance	594	18.6	16.8	1,502	47.1	100.0	2,096	65.7	41.5
Real estate, renting, and business services	23	0.7	0.6	0	0.0	0.0	23	0.7	0.5
Health and social care	1	0.0	0.0	0	0.0	0.0	1	0.0	0.0
Structure of investors by region									
Bratislava, Bratislava region	2,120	66.5	59.8	1,502	47.1	100.0	3,622	113.6	71.8
Trnava, Trenčín, and Nitra regions	530	16.6	14.9	0	0.0	0.0	530	16.6	10.5
Banská Bystrica and Žilina regions	320	10.0	9.0	0	0.0	0.0	320	10.0	6.3
Prešov and Košice regions	576	18.1	16.2	0	0.0	0.0	576	18.1	11.4

Note: Preliminary data

1/ Equity capital + reinvested earnings

2/ Data monitored only in total amount

Average Lending Rates of Commercial Banks

(%)

	2000		2001										
	11	12	1	2	3	4	5	6	7	8	9	10	11
1. TOTAL VOLUME OF LOANS ^{1/}	10.09	10.05	10.46	10.42	10.56	10.41	10.38	10.35	10.24	10.19	10.15	9.91	9.82
A) Loans by sector													
of which:													
a) Enterprise sector	10.30	10.25	10.88	10.82	11.05	10.92	10.86	10.81	10.66	10.61	10.55	10.34	10.19
- Public sector	9.06	9.08	10.12	10.18	11.29	11.38	11.24	10.96	10.95	10.80	10.79	10.94	10.66
- Private sector (incl. cooperatives)	12.02	11.80	11.53	11.43	11.27	11.16	11.12	11.07	10.89	10.79	10.75	10.27	10.14
- Under foreign control	10.16	10.57	10.40	10.11	10.08	9.55	9.53	9.79	9.40	9.64	9.45	9.57	9.60
b) Households	7.98	8.03	7.95	8.03	8.03	7.93	7.88	7.95	8.03	8.02	8.03	8.07	8.05
B) Loans by term													
of which:													
- Short-term	11.28	11.10	11.21	11.22	11.83	11.65	11.67	11.50	11.41	11.46	11.45	10.67	10.57
- Medium-term	9.51	9.54	10.61	10.55	10.49	10.25	10.21	10.26	10.16	10.09	10.08	10.05	10.02
- Long-term	9.38	9.36	9.31	9.23	9.28	9.18	9.15	9.16	9.14	9.05	8.97	9.10	8.94
2. NEW LOANS IN TOTAL ^{1/}	10.95	10.78	10.13	9.44	9.85	9.62	9.50	9.25	8.92	9.05	9.09	8.78	8.70
A) Loans by sector													
of which:													
a) Enterprise sector	11.07	10.78	10.13	9.45	9.90	9.64	9.26	9.25	8.89	9.05	9.08	8.76	8.66
- Public sector	11.23	9.79	8.87	8.17	9.30	10.03	10.64	10.23	8.97	10.49	9.89	9.66	9.60
- Private sector (incl. cooperatives)	13.13	12.81	12.67	12.36	11.82	11.29	11.22	10.70	10.81	10.83	10.84	10.71	10.37
- Under foreign control	9.65	9.53	8.57	8.61	9.04	8.54	8.31	8.43	8.29	8.42	8.49	8.09	8.12
b) Households	8.83	10.69	8.71	9.03	8.36	8.86	8.53	8.89	8.92	8.93	9.25	8.58	9.02
B) Loans by term													
of which:													
- Short-term	10.99	10.74	10.20	9.32	9.82	9.62	9.27	9.09	8.77	8.95	9.02	8.69	8.58
- Medium-term	10.32	11.64	9.58	11.69	10.78	9.57	10.71	10.21	10.27	10.13	9.94	9.58	10.02
- Long-term	11.61	9.56	9.39	10.94	8.75	10.06	9.97	9.29	9.34	9.57	9.82	9.91	9.60

1/ Excluding loans at zero interest rate

Types of Loans and Average Lending Rates of Commercial Banks

		2000		2001										
		11	12	1	2	3	4	5	6	7	8	9	10	11
Loans in total	a	33.39	39.40	36.20	44.43	40.53	43.96	52.73	51.91	62.52	58.12	55.83	63.69	63.29
	b	10.95	10.77	10.13	9.44	9.85	9.62	9.50	9.25	8.92	9.05	9.09	8.78	8.70
of which:														
Loans at a rate of 0%	a	0.00	0.00	0.00	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Current account	a	0.11	0.16	0.17	0.14	0.18	0.17	0.18	0.20	0.21	0.16	0.19	0.20	0.17
	b	16.91	14.25	15.75	18.26	14.76	15.16	15.66	15.01	13.64	13.83	14.52	11.35	12.42
Overdraft credit	a	5.29	5.50	6.64	5.73	5.08	7.00	6.58	5.70	5.65	4.52	5.55	5.54	4.52
	b	13.38	13.76	15.01	12.47	13.40	11.45	12.09	11.49	11.83	12.32	11.56	11.18	11.26
Bills of exchange	a	0.28	0.33	0.27	1.66	0.94	0.72	1.14	0.58	0.41	0.80	0.38	0.41	0.83
	b	13.03	12.34	11.73	15.66	10.76	12.01	16.63	10.67	11.27	10.92	11.06	10.78	10.39
Operating loans	a	23.79	26.78	24.99	34.43	30.56	31.22	41.02	38.68	47.80	47.05	44.71	50.21	51.29
	b	10.39	9.91	8.79	8.55	9.14	9.10	8.84	8.81	8.35	8.57	8.64	8.34	8.29
Development loans	a	1.05	1.52	0.66	0.86	1.05	1.03	0.96	1.57	1.25	1.93	1.49	2.40	2.15
	b	11.79	11.41	11.03	10.65	11.18	10.68	10.73	10.63	10.36	10.14	10.19	10.23	10.32
Consumer loans (to households)	a	0.06	0.11	0.05	0.07	0.24	0.10	0.14	0.23	0.22	0.22	0.20	0.23	0.30
	b	10.05	10.40	11.56	12.61	11.25	11.67	12.03	13.28	13.31	12.85	12.76	11.76	10.83
Other loans	a	1.38	3.58	2.89	0.93	1.85	2.07	1.94	4.31	6.03	2.60	2.64	3.86	3.18
	b	8.65	11.13	9.47	8.83	9.42	9.19	8.27	8.71	9.41	9.06	9.01	8.92	8.77
Loans at fixed interest rates	a	23.22	29.61	29.17	36.90	34.07	33.59	38.62	43.14	52.30	51.56	47.03	53.63	54.19
	b	9.43	9.97	8.93	8.74	9.24	8.82	8.57	8.88	8.55	8.72	8.66	8.39	8.39
Loans at flexible interest rates	a	10.17	9.80	7.03	7.54	6.45	10.37	14.11	8.77	10.22	6.57	8.80	10.06	9.10
	b	14.41	13.20	15.08	12.87	13.04	12.21	12.02	11.07	10.80	11.70	11.37	10.85	10.54
Short-term loans	a	30.05	34.14	32.69	41.86	37.57	38.97	44.00	43.07	53.97	52.41	51.50	57.88	57.79
	b	10.99	10.73	10.20	9.32	9.82	9.62	9.27	9.09	8.77	8.95	9.02	8.69	8.58
- of which: at a rate 0%	a	0.00	0.00	0.00	0.01	0.00	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Medium-term loans	a	2.72	3.79	1.71	1.97	2.12	4.37	8.03	7.02	4.51	4.76	2.80	4.01	4.13
	b	10.31	11.63	9.57	11.67	10.76	9.56	10.70	10.21	10.26	10.12	9.93	9.57	10.01
- of which: at a rate 0%	a	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Long-term loans	a	0.62	1.48	1.80	0.61	0.84	0.62	0.70	1.82	4.04	0.95	1.53	1.80	1.37
	b	11.61	9.56	9.39	10.94	8.75	10.06	9.97	9.29	9.34	9.57	9.82	9.91	9.60
- 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										
		11	12	1	2	3	4	5	6	7	8	9	10	11
		Deposits in total	a	464,497	483,578	485,323	489,516	489,969	502,711	501,036	502,408	509,787	512,048	508,410
	b	5.75	5.57	5.52	5.34	5.36	5.26	5.20	5.16	5.08	5.09	5.04	4.98	4.94
of which:														
Demand deposits	a	125,593	137,153	126,379	128,111	126,929	131,577	133,754	135,649	141,489	142,679	150,113	147,779	151,674
	b	3.24	3.08	2.93	2.62	2.61	2.57	2.53	2.56	2.49	2.47	2.50	2.40	2.40
Time deposits with a maturity of	a	338,904	346,425	358,945	361,404	363,040	371,134	367,282	366,759	368,299	369,368	358,297	352,743	360,018
	b	6.69	6.55	6.44	6.30	6.32	6.21	6.18	6.13	6.08	6.11	6.10	6.06	6.00
- up to 7 days	a	32,705	27,837	34,870	38,305	40,293	35,473	34,817	31,888	33,989	39,447	41,047	40,906	41,974
	b	6.07	5.95	5.92	5.77	6.72	5.96	5.89	5.60	5.61	6.16	6.40	6.25	5.84
- up to 1 month	a	76,305	82,770	89,114	89,392	88,651	103,196	101,326	104,770	101,775	99,513	93,775	86,336	88,156
	b	6.24	6.22	6.16	5.85	5.81	5.95	5.95	5.95	5.85	5.88	5.82	5.78	5.71
- up to 3 months	a	67,707	71,203	70,991	70,087	71,195	72,267	72,891	71,679	73,954	71,592	69,118	69,907	69,435
	b	6.89	6.84	6.73	6.60	6.51	6.43	6.37	6.32	6.35	6.30	6.29	6.26	6.25
- up to 6 months	a	21,618	21,280	21,139	21,682	23,067	22,919	23,488	25,004	25,468	26,496	25,321	28,260	30,521
	b	7.20	6.75	6.50	6.29	6.23	6.14	6.07	6.10	6.06	6.06	6.02	6.08	6.58
- up to 9 months	a	3,721	3,682	3,965	4,096	4,085	3,345	3,222	3,160	2,674	2,653	2,309	2,356	2,659
	b	9.48	9.00	8.70	8.28	7.63	7.28	7.32	6.76	6.66	6.63	6.57	6.54	6.50
- up to 12 months	a	60,068	56,197	55,143	54,512	54,247	53,915	52,570	51,865	52,202	51,790	50,504	49,458	51,270
	b	7.60	7.44	7.19	7.04	6.84	6.73	6.68	6.63	6.55	6.46	6.42	6.37	6.28
- up to 18 months	a	2,170	2,228	2,476	2,508	2,247	2,264	2,306	2,342	2,341	2,477	2,340	2,291	2,325
	b	8.96	8.94	8.50	8.53	8.51	8.46	8.24	7.90	7.58	6.93	6.86	6.79	6.77
- up to 2 years	a	27,340	29,564	29,220	28,833	27,887	27,203	26,704	26,518	26,814	26,828	25,631	25,192	25,121
	b	6.99	6.92	6.90	6.91	6.76	6.73	6.73	6.73	6.75	6.73	6.69	6.68	6.62
- up to 3 years	a	3,494	3,929	4,318	5,193	5,606	5,550	5,558	5,670	5,646	5,642	5,568	5,831	5,907
	b	10.66	10.53	10.83	11.08	10.84	10.79	10.75	10.63	10.61	10.43	10.47	10.32	10.28
- up to 4 years	a	1,775	1,801	1,763	1,738	1,730	1,730	1,758	1,819	1,842	1,847	1,855	1,886	1,908
	b	9.30	9.25	8.88	8.80	8.72	8.62	8.55	8.47	8.33	8.34	8.34	8.24	8.22
- up to 5 years	a	1,910	1,779	1,420	1,224	1,163	1,138	1,057	1,037	918	906	907	874	876
	b	14.39	13.78	12.08	10.37	9.85	9.41	9.02	8.80	8.51	8.32	8.24	8.18	8.14
- above 5 years	a	40,093	44,045	44,525	43,835	42,868	42,136	41,585	41,006	40,676	40,178	39,923	39,447	39,866
	b	4.66	4.55	4.63	4.77	4.76	4.75	4.71	4.68	4.62	4.60	4.55	4.49	4.34
short-term	a	262,123	262,969	275,223	278,074	281,539	291,114	288,316	288,366	290,063	291,491	282,073	277,222	284,016
	b	6.83	6.70	6.54	6.33	6.38	6.24	6.21	6.15	6.10	6.15	6.15	6.11	6.06
medium-term	a	36,688	39,302	39,197	39,496	38,633	37,884	37,382	37,387	37,560	37,699	36,301	36,074	36,137
	b	7.95	7.81	7.71	7.75	7.63	7.60	7.57	7.54	7.50	7.41	7.40	7.39	7.34
long-term	a	40,093	44,045	44,525	43,835	42,868	42,136	41,585	41,006	40,676	40,178	39,923	39,447	39,866
	b	4.66	4.55	4.63	4.77	4.76	4.75	4.71	4.68	4.62	4.60	4.55	4.49	4.34
demand and short-term	a	387,716	400,240	401,601	406,185	408,467	422,691	422,070	424,015	431,551	434,171	432,187	425,001	435,689
	b	5.66	5.46	5.41	5.16	5.21	5.10	5.04	5.00	4.92	4.94	4.88	4.82	4.79

a - volume (\$k million)

b - average interest rate (%)

Monetary-Policy Instruments

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

Basic Characteristics of Slovakia's Foreign Exchange Market

	USD			EUR			Other currencies			Total	
	Volume		Number of transactions	Volume		Number of transactions	Volume		Number of transactions	Volume US\$ million	Number of transactions
	US\$ million	%		US\$ million	%		US\$ million	%			
NBS	0.0	-	0	0.0	-	0				0.0	0
Transactions between Slovak banks without foreign participation	2,288.6	70.0	278	965.5	29.5	675	16.8	0.5	40	3,270.8	993
Interbank foreign exchange market: NBS + transactions between Slovak banks	2,288.6	70.0	278	965.5	29.5	675	16.8	0.5	40	3,270.8	993
Transactions between Slovak and foreign banks	5,422.6	78.9	767	1,201.1	17.5	695	249.7	3.6	59	6,873.4	1,521
Foreign exchange market in the SR - total	7,711.2	76.0	1,045	2,166.5	21.4	1,370	266.5	2.6	99	10,144.2	2,514

Average Monthly Exchange Rates of SKK

Midpoint rate	2000	2001											
	12	1	2	3	4	5	6	7	8	9	10	11	12
FRF	6.632	6.663	6.663	6.664	6.625	6.584	6.529	6.494	6.571	6.637	6.647	6.574	6.572
1000 ITL	22.466	22.571	22.573	22.576	22.445	22.306	22.121	22.000	22.261	22.483	22.517	22.271	22.263
100 JPY	43.475	39.869	40.800	39.652	39.364	40.450	41.147	39.793	39.388	40.238	39.684	39.673	38.076
CAD	31.865	30.972	31.173	30.844	31.194	32.005	32.862	32.405	31.210	30.567	30.630	30.460	30.614
NLG	19.740	19.832	19.833	19.836	19.721	19.599	19.436	19.330	19.559	19.755	19.785	19.568	19.562
ATS	3.161	3.176	3.176	3.177	3.158	3.139	3.113	3.096	3.132	3.164	3.168	3.134	3.133
DEM	22.241	22.345	22.347	22.350	22.220	22.083	21.899	21.780	22.038	22.258	22.292	22.049	22.041
CHF	28.744	28.589	28.470	28.449	28.438	28.160	28.132	28.141	28.466	29.154	29.455	29.406	29.230
USD	48.639	46.535	47.383	47.951	48.711	49.324	50.156	49.553	47.989	47.792	48.096	48.535	48.233
GBP	70.929	68.873	68.938	69.349	69.895	70.308	70.340	69.995	68.850	69.846	69.852	69.748	69.390
EUR	43.501	43.703	43.707	43.713	43.459	43.191	42.831	42.597	43.103	43.533	43.600	43.123	43.108
CZK	1.250	1.244	1.262	1.264	1.258	1.256	1.261	1.258	1.267	1.274	1.299	1.295	1.323

Average Quarter Exchange Rates of SKK

Midpoint rate	2000					2001				
	Q1	Q2	Q3	Q4	year	Q1	Q2	Q3	Q4	year
FRF	6.411	6.443	6.507	6.611	6.493	6.663	6.578	6.566	6.600	6.602
1000 ITL	21.719	21.828	22.045	22.396	21.995	22.573	22.285	22.244	22.360	22.367
100 JPY	39.826	42.430	43.788	45.610	42.887	40.085	40.352	39.793	39.213	39.860
CAD	29.303	30.573	31.796	32.757	31.092	30.991	32.048	31.404	30.568	31.248
NLG	19.083	19.179	19.370	19.678	19.326	19.834	19.581	19.545	19.647	19.653
ATS	3.056	3.071	3.102	3.151	3.095	3.176	3.136	3.130	3.146	3.147
DEM	21.502	21.610	21.825	22.172	21.775	22.347	22.063	22.022	22.137	22.144
CHF	26.162	27.022	27.634	28.597	27.344	28.504	28.237	28.576	29.373	28.672
USD	42.589	45.254	47.099	49.972	46.200	47.287	49.420	48.448	48.285	48.347
GBP	68.390	69.268	69.641	72.232	69.874	69.057	70.190	69.548	69.683	69.612
EUR	42.054	42.265	42.686	43.365	42.589	43.708	43.151	43.071	43.295	43.309
CZK	1.176	1.165	1.204	1.242	1.197	1.256	1.258	1.266	1.305	1.271

Average Monetary Base of the NBS

(Sk billions)

	2000	2001											
	12	1	2	3	4	5	6	7	8	9	10	11	12
SOURCES OF THE MONETARY BASE	113.60	104.66	103.74	103.43	104.26	106.57	109.24	110.57	110.72	112.34	114.96	119.23	124.23
Autonomous factors	167.65	167.92	167.42	170.78	173.73	173.67	164.49	159.83	160.11	158.63	157.30	163.57	174.70
Net foreign assets	180.57	174.58	174.05	175.01	181.95	181.33	173.65	169.71	169.46	170.06	169.61	174.03	186.95
Reserves	196.54	189.42	189.09	189.49	196.33	195.98	188.57	184.16	183.68	184.37	183.73	188.14	200.36
Foreign liabilities	15.97	14.84	15.04	14.48	14.37	14.66	14.92	14.45	14.22	14.31	14.12	14.11	13.41
Net credit to Government	-17.31	-16.40	-16.87	-14.64	-13.34	-13.70	-18.35	-18.64	-17.06	-16.98	-15.50	-20.57	-18.76
Other assets net	4.38	9.74	10.24	10.42	5.11	6.04	9.19	8.76	7.71	5.55	3.19	10.11	6.51
Monetary policy factors ^{1/}	-54.04	-63.26	-63.68	-67.36	-69.47	-67.10	-55.25	-49.25	-49.39	-46.29	-42.34	-44.34	-50.47
Credit to banks (excl. redistribution loans)	0.60	0.56	0.50	0.43	0.33	0.19	0.08	0.04	0.01	0.00	0.00	0.00	0.00
Bills of exchange	0.60	0.56	0.50	0.43	0.33	0.19	0.08	0.04	0.01	0.00	0.00	0.00	0.00
Holdings of securities	0.00	0.00	0.00	0.03	0.00	0.15	0.00	0.00	0.00	0.04	0.00	0.00	0.00
Treasury bills	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other government securities	0.00	0.00	0.00	0.03	0.00	0.15	0.00	0.00	0.00	0.04	0.00	0.00	0.00
NBS (Central Bank) bills	105.68	84.90	101.85	107.05	122.40	124.99	112.15	100.31	103.54	89.99	100.07	65.87	99.06
of which: in NBS portfolio	51.89	23.30	39.34	39.92	53.66	58.48	57.60	51.49	54.38	43.99	59.01	21.95	49.42
Overnight deposits with NBS ^{2/}	0.85	2.21	1.67	0.68	1.07	0.93	0.78	0.47	0.24	0.32	1.28	0.42	0.84
USE OF MONETARY BASE ^{3/}	113.60	104.66	103.74	103.43	104.26	106.57	109.24	110.57	110.72	112.34	114.96	119.23	124.23
Currency in circulation	75.93	75.48	74.20	73.78	74.04	75.45	77.50	79.05	79.53	80.74	83.58	87.91	91.81
Reserves of banks	37.67	29.18	29.54	29.64	30.22	31.12	31.73	31.53	31.19	31.60	31.38	31.32	32.42
Required reserves	37.66	29.23	29.50	29.59	29.94	31.06	31.66	31.51	31.02	31.51	31.33	31.25	32.28
Excess reserves	0.01	-0.04	0.04	0.05	0.28	0.06	0.07	0.02	0.17	0.09	0.05	0.07	0.14

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

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

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

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

(Sk thousands)

ASSETS	Accumulated depreciation and provisions	Slovak crown		Foreign currency		Total
		Residents	Non-residents	Residents	Non-residents	
Total assets	97,474,917	791,342,744	37,660,195	81,689,880	97,073,272	910,291,174
Cash items		8,433,805	46	27,937	4,660,907	13,122,695
Cash		7,898,257			4,030,776	11,929,033
Gold						
Other cash items		535,548	46	27,937	630,131	1,193,662
Accounts of issuing banks and postal checking accounts		45,238,402			1,834	45,240,236
Money reserve accounts with the NBS		28,275,982				28,275,982
Accounts of other banks	1,338,255	36,546,233	25,767,827	7,567,519	60,238,223	128,781,547
Current accounts with other banks		756,653	7,050	158,745	2,193,381	3,115,829
Credits provided		1,060,449	800,000		1,108,774	2,969,223
Time deposits with other banks		34,529,216	24,779,612	7,408,774	55,583,147	122,300,749
Current accounts of other banks			180,794		9	180,803
Transfers of funds between banks		117,460	371		6,899	124,730
Classified claims on banks	1,338,255	82,455			1,346,013	90,213
of which: short-term claims	1,195,584				1,195,584	
interest on outstanding loans credited to accounts	77,149				77,289	140
Claims in respect of securities and other items		508,086	133,762	102		641,950
Standard credits to customers		150,794,087	1,002,237	43,550,449	2,976,328	198,323,101
Credits for commercial claims		4,047,435		941,087	765,483	5,754,005
Short-term credits		44,171,835	670,465	17,492,423	102,014	62,436,737
Medium-term credits		59,199,911	82,770	11,846,487	1,410,918	72,540,086
Long-term credits		43,374,906	249,002	13,270,452	697,913	57,592,273
Other claims on customers		957,928	1,135	212,508	8,571	1,180,142
Current accounts of customers - debit balances, overdrafts		13,266,037	20,531	3,308,058	1,495,474	18,090,100
Standard claims with reserve (customers)		29,516,545	415	5,617,408	38,175	35,172,543
Classified claims (customers)	61,813,770	72,824,236	30,254	2,569,148	722,805	14,332,673
of which: interest on outstanding loans credited to accounts	8,188,533	8,129,684	5,710	32,621	34,979	14,461
Sub-standard claims	836,908	4,141,790	55	1,096,840	196,109	4,597,886
Doubtful and controversial claims	2,097,047	5,698,846	115	529,204	204,341	4,335,459
Loss-making claims	58,879,815	62,983,600	30,084	943,104	322,355	5,399,328
Other receivables		15,211		16		15,227
Accounts of public authorities, local governments, state funds and other funds	437,651	12,651,240		1,253,061		13,466,650
Loans to public authorities of the SR		86		386,101		386,187
Loans to social insurance funds						
Loans to local governments	386,239	4,314,467				3,928,228
Loans to other funds	44,516	3,934,548				3,890,032
Loans to state funds	6,896	4,402,139		866,960		5,262,203
Stock		227,571				227,571
Claims in respect of collections of money		12,583	1,995	291,021	110,022	415,621
Branches and representative offices		1,010	3	297		1,310
Claims and other suspense accounts	3,269,152	18,140,585	672,947	1,165,477	590,261	17,300,118
Claims in respect of own securities		711,520				711,520
Securities for intervention and trading purposes		401,002	1,814	4,506	82	407,404
Securities in portfolio	2,713,997	218,668,749	3,265,369	10,231,418	19,747,512	249,199,051
Investment securities and deposits	1,758,954	98,136,668	6,761,860	5,883,134	5,954,022	114,976,730
Foreign branches					529,056	529,056
Tangible fixed assets	20,187,939	45,634,920				25,446,981
Acquisition of fixed assets	354	3,038,798		7,821		3,046,265
Tangible fixed assets leased	1,262	1,380				118
Intangible fixed assets	5,953,583	7,340,166				1,386,583
Special agenda commissioned						
Accumulated depreciation and provisions	68,743,806	68,370,294	373,512			

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

(Sk thousands)

LIABILITIES	Slovak crown		Foreign currency		Total
	Residents	Non-residents	Residents	Non-residents	
Total liabilities	705,472,433	34,964,970	120,216,089	49,637,682	910,291,174
Accounts of issuing banks and postal checking accounts	30,111,072		408,096		30,519,168
Accounts with issuing banks	2,632,731				2,632,731
Loan received from issuing banks	27,478,341		408,096		27,886,437
of which: Redistribution loans	21,434,104				21,434,104
Refinancing loans					
of which: Lombard loans					
Accounts of other banks	39,965,613	2,304,551	7,665,545	26,372,170	76,307,879
Current accounts with other banks				2,480,265	2,480,265
Current accounts with other banks	896,947	779,867	256,774	18,687,361	20,620,949
Transfers on accounts between banks	3,337,719	94		596,837	3,934,650
Credits received	1,993,510	16,500		2,372,047	4,382,057
Time deposits of other banks	33,737,437	1,508,090	7,408,771	2,235,660	44,889,958
Liabilities from securities and other items	45,677,635				45,677,635
Deposits and loans received from customers	472,118,884	3,086,170	103,321,365	6,905,433	585,431,852
Current accounts of customers	95,446,750	1,123,462	28,178,117	2,083,903	126,832,232
Time deposits of customers	213,645,222	1,815,104	65,669,458	4,763,311	285,893,095
Savings deposits	149,799,663	135,125	9,254,856	58,219	159,247,863
Giro accounts	14,633,033	36,860	135,797	3,322	14,809,012
Demand deposits on passbooks	23,454,498	19,343	6,047,911	33,895	29,555,647
Other short-term savings deposits	48,501,157	60,599	3,071,081	21,002	51,653,839
Medium-term savings deposits	24,386,779	18,160	67		24,405,006
Long-term savings deposits	38,824,196	163			38,824,359
Credits received from customers	13,227,249	12,479	218,934		13,458,662
Other liabilities to customers	11,405,761	6,865	2,766,821	132,435	14,311,882
Certificates of deposits and similar securities issued	5,897,232	10,111	293,576		6,200,919
Deposits for specific purposes	1,003,028	7,635	552,664	102,461	1,665,788
Other special liabilities	4,466	19	6,851	28	11,364
Accounts of public authorities, local governments, state funds and other funds	29,568,898		3,634,432		33,203,330
Deposits of extra-budgetary funds of public authorities	5,542,712		272,985		5,815,697
Deposits of social insurance funds	5,085,750		28		5,085,778
Deposits of local governments	5,443,867		201,691		5,645,558
Deposits of other funds	3,540,277		3,159,728		6,700,005
Deposits of State funds	1,320,538				1,320,538
Liabilities from collections	166,026	1,995	339,536	46,025	553,582
Branches and representative offices	572,890		297		573,187
Adjustment and other suspense accounts	22,523,930	228,068	958,767	550,286	24,261,051
Liabilities from own securities	198,156	33	24,198		222,387
Liabilities from trading in securities and financial derivatives	5,163		13,828	14,237	33,228
Liabilities from unpaid securities	26,400				26,400
Subsidies and funds of similar nature	2,468,193		133,615		2,601,808
Bonds issued	4,430,900				4,430,900
Long-term borrowings of special nature				8,776,800	8,776,800
Reserves	20,763,080		96,498	155,619	21,015,197
Funds allocated from profits	10,850,046	21,276		25,224	10,896,546
Share capital	27,263,188	29,298,247		6,556,964	63,118,399
Long-term liabilities of foreign banks' branches to head offices		1,399,229		3,495,150	4,894,379
Share premium funds	778,093	374			778,467
Other capital funds	3,166,416	5,490			3,171,906
Gains / losses from valuation of property shares and deposits	487,069			1,946	489,015
Own shares issued to reduce share capital					
Gains / losses from revaluation of share capital and deposits in foreign currency	4,795	3,552		842,317	850,664
Retained earnings from previous years (+)	8,202,801				8,202,801
Accumulated losses from previous years (-)	-42,001,806				-42,001,806
Profit and loss account (+, -)	14,059,553				14,059,553
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	June	September	November
EXPENSES						
Expenses on financial operations:	140,764,053	122,849,070	157,946,828	55,878,166	85,930,932	104,621,958
Cash and interbank transactions	27,674,497	16,886,692	13,463,563	4,756,860	6,765,272	7,768,777
Transactions with customers	41,984,284	45,313,557	37,248,356	15,771,665	23,292,691	26,907,957
Financial leasing	1,247	310	521	134	158	106
Bond issues	1,503,370	1,182,563	822,024	339,105	452,602	527,604
Transactions in securities	8,777,061	8,069,421	46,089,276	6,484,826	7,992,227	10,186,999
Foreign exchange transactions	59,934,197	49,354,333	58,442,371	27,952,484	46,519,386	58,182,322
Other operations	889,397	2,042,194	1,880,717	573,092	908,596	1,048,193
General administrative expenses	19,509,639	19,927,703	20,763,501	10,176,790	15,597,400	18,874,932
Additions to reserves and provisions	32,724,719	87,361,705	107,800,384	13,420,743	20,623,228	23,772,011
Other operating expenses	5,511,122	9,623,907	13,692,057	4,671,615	6,507,491	10,217,520
Extraordinary expenses	879,394	1,112,765	936,356	182,831	257,115	342,785
Income tax	1,838,300	789,773	781,072	90,472	400,294	201,946
Profit for the period	5,171,233	3,766,769	15,795,169	9,460,332	11,531,517	14,462,819
TOTAL EXPENSES, PLUS PROFIT	206,398,460	245,431,692	317,715,367	93,880,949	140,847,977	172,493,971
INCOME						
Income from financial operations:	172,224,785	148,189,600	188,596,370	71,721,460	110,402,338	134,415,053
Cash and interbank transactions	29,599,705	18,026,666	15,342,223	7,133,945	10,442,532	12,282,912
Transactions with customers	51,793,364	47,824,863	43,654,164	16,828,926	24,634,738	28,992,678
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	29,241,831
Foreign exchange transactions	65,434,935	54,748,440	63,676,495	30,603,148	50,537,433	63,075,172
Other operations	2,117,475	2,847,207	1,953,367	648,050	985,534	822,460
Use of reserves and provisions	20,648,238	61,194,757	113,047,024	20,721,596	28,066,491	35,130,099
Other operating income	3,518,246	2,134,893	2,340,107	781,932	959,256	1,319,349
Extraordinary income	1,157,643	623,957	2,314,257	230,637	257,095	1,226,204
Loss for the period	8,849,548	33,288,485	11,417,609	425,324	1,162,797	403,266
TOTAL INCOME, PLUS LOSS	206,398,460	245,431,692	317,715,367	93,880,949	140,847,977	172,493,971